



We Create Future

POPULAR ESTATE

MANAGEMENT LIMITED

23RD

ANNUAL REPORT

2016-2017

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 Bholidas Patel	Chairman & Managing director
Shri Dashrathbhai Bholidas Patel	Whole-Time Director
Smt. Saritaben Natwarlal Patel	Woman Director
Shri Suresh Natwarlal Patel	Independent Director
Shri Purshottam Maganlal Pandya	Independent Director
Shri Rameshbhai Revabhai Patel	Independent Director

Audit Committee

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

Shareholders / Investor's Grievance Committee

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

Nomination & Remuneration Committee

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

Registered Office

81, 8TH Floor, "A" wing, New York Tower,
Opp. Muktidham Derasar,
S.G. Highway, Thaltej, S. G. Highway
Ahmedabad-380054
Tel.: 091-9033015149
Fax: 079-26854831
CIN: L65910GJ1994PLC023287

Statutory Auditor

Patel & Jesalpura

Secretarial Auditor

Ronak Doshi and Associates

Bankers

- Bank of Maharashtra
- Kotak Mahindra Bank

Website: www.popularestatemanagment.com

Email: popularestatemanagement@yahoo.co.in

Registrars and Transfer Agents**Link Intime India Private Limited**

5th Floor, 506 to 508, Amarnath
Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Nr. St. Xavier's College Centre,
Off C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat.
Phone: 079-26465179
Fax: 079-26465179
E-mail: ahmedabad@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.popularestatemanagement.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 Form)

POPULAR ESTATE MANAGEMENT LIMITED

Registered Office: 81, 8th Floor, “A” Wing, New York Tower, Opp: Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054

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 _____, 2017.

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., 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), besides Business Gala Centre, Nr. St. Xavier’s College Corner, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat 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.popularestatemanagement.com**

NOTICE

NOTICE is hereby given that the **Twenty third** Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at registered office of the Company at 81, 8th Floor, "A" Wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Friday, 29th day of September, 2017 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2017 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

"**RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2017 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered 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 as a Director of the Company."

- 3. To ratify the appointment of Statutory auditors of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and the resolution passed by the members at the 21st annual general meeting held on 30th September, 2015, the appointment of M/s. Patel & Jesalpura, Chartered Accountants (FRN: 120802W) as Statutory Auditors of the Company to audit the accounts of the Company for the financial year ending 31st March, 2018, 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, be and is hereby ratified."

SPECIAL BUSINESS:

- 4. 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 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, 8th 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/-	Sd/-
Ramanbhai B Patel	Dashrathbhai B Patel
Chairman and Managing Director	Whole-time Director
DIN: 00118530	DIN: 00235328

Date: 30th May, 2017

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 Wednesday, 27th September, 2017. 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 No. 4 is annexed hereto.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Eight (8) days from Friday, 22nd day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).
5. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Link Intime India Pvt. Ltd., 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), besides Business Gala Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat** 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.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Dashrathbhai B Patel (DIN: 00235328), Whole time Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
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 are requested to note that pursuant to the provisions of Section 125(c) of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for the period of seven years from the date it becomes due for payment should be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. The Company has already transferred the unclaimed/unpaid dividend declared for the year 2007-08 and 2008-09 to the said fund. Members who have so far not claimed the dividends declared for those years(s) are requested to make claim with the Investor Education and Protection Fund (IEPF) of Ministry of Corporate Affairs.

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 Private Limited**, 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. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representatives to attend and vote at the Annual General Meeting.
16. 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 26th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 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 22nd September, 2017, 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.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	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"> • 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.
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"> • 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).

- (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 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.
 - 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 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, under help section or write an email to 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.popularestatemanagement.com and on the website of CDSL 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.

ITEM NO. 4

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	Key Managerial personnel	Salary & Perquisites
2	1. Shiv Enterprise 2. Jay Ambe Enterprise	Associates Concern	Investment and Partnership in Associates Concern

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 4 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, 8th 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/-	Sd/-
Ramanbhai B Patel	Dashrathbhai B Patel
Chairman and Managing Director	Whole-time Director
DIN: 00118530	DIN: 00235328

Date: 30th May, 2017

DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
Ahmedabad

Your directors are presenting herewith their Twenty Third Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2017.

FINANCIAL RESULTS:

Particulars	Current Year Ended on 31/03/2017	Previous Year Ended on 31/03/2016
Income from operations	0.00	0.00
Other Income	1,01,39,930.00	2,57,61,808.00
Depreciation & amortization	23,94,113.00	39,36,534.00
Expenses other than Depreciation	1,51,51,548.00	79,77,381.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	(74,05,731).00	1,38,47,893.00
Compensation received for relinquishment of right to sue	0.00	0.00
Current Tax	0.00	29,00,000.00
Deferred Tax	(7,18,576).00	(1,96,622).00
Wealth Tax/Provision of Wealth Tax	0.00	1,200.00
Profit/(Loss) After Tax	(66,87,155).00	(1,11,43,315).00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	(66,87,155).00	(1,11,43,315).00
Bal. Brought Forward	34,29,89,522.00	33,18,46,207.00
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	33,70,17,367.00	34,37,04,522.00

DIVIDEND:

In order to conserve the resources, your directors do not recommend any dividend for the year 2016-17.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has not generated any revenue from operation. The net loss after tax for the year under review has been Rs. 66,87,155 as against Rs. 1,11,43,315 during the previous financial year. 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:

There is no change in the Board of directors during the year.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

PUBLIC DEPOSIT:

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The requisite details as required by Section 134(3)(e), Section 178(3) & (4) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are annexed as **Annexure A** to this Report.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company 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:

Mr. Dashrathbhai B Patel has been 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.

STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. Patel & Jesalpura, Chartered Accountants, [Firm Registration No. 120802W] were appointed as Statutory Auditors from the conclusion of Twenty First Annual General Meeting until the conclusion of Twenty Fifth Annual General Meeting. They have informed to the Company that their ratification of appointment, if made, would be within the limits prescribed under section 141 of the Act. They have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company. The Board has duly reviewed the Auditor's Report and the observations and comments, appearing in the report are being clarified/explained by the Board of Directors as provided under section 134 of the Act.

AUDITORS' REPORT:

Information / explanation on remarks contained In Auditor's Report in Para 1 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 2016-17. 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 explanations 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 given hereunder:

<i>Nature of Statutes</i>	<i>Nature of dues</i>	<i>Disputed Amount (Rs. In lacs)</i>	<i>Amt. deposited under dispute (Rs. In lacs)</i>	<i>Period to which the amount relates (Financial year)</i>	<i>Forum where dispute is pending</i>
<i>Income Tax Act</i>	<i>Income Tax</i>	<i>227.84</i>	<i>NIL</i>	<i>2007-08</i>	<i>ITAT by Income Tax department</i>
<i>Income Tax Act</i>	<i>Income Tax</i>	<i>115.94</i>	<i>47.33</i>	<i>2008-09</i>	<i>ITAT</i>
<i>Income Tax Act</i>	<i>Income Tax Penalty</i>	<i>132.00</i>	<i>NIL</i>	<i>2008-09</i>	<i>CIT (APPEALS)</i>
<i>Income Tax Act</i>	<i>Income Tax</i>	<i>782.14</i>	<i>NIL</i>	<i>2011-12</i>	<i>CIT (APPEALS)</i>

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 Financial year 2007-08, 2008-09 and 2011-12 are matter of technical dispute and the matter are pending before honorable ITAT (Income Tax Appellate Tribunal) and CIT (APPEALS) (Chief Commissioner of Income Tax- Appeals) and 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 31st March, 2017. 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):

As prescribed under Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee was constituted before 2 years consisting of Shri Suresh N Patel as Chairman of the Committee and two other members namely, Shri Ramanbhai B. Patel and Shri Purshottam M. Pandya. But as in the financial year 2016-17, 2015-16 and 2014-15 the company Net Profit before Tax, Capital and Turnover are outside the purview of Section 135 of the Companies Act, 2013, it is not mandatory for it to spend for the CSR activities and therefore the board has decided to discontinue the CSR Committee. However, the Company has contributed for education and for eradicating poverty during the year under review as its moral responsibility towards the society.

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 is constituted by the company comprising two independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge) and Shri. Suresh N 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, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

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 Rs. 1,10,511 for dividend declared in the year 2008-09 lying in Dividend Escrow Account of Yes Bank. The same has been transferred to Investor Education and Protection Fund (IEPF) on 23rd October, 2016.

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 AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this 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 (87.25% of shares in demat, 12.75% 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.

DECLARATION BY INDEPENDENT DIRECTORS:

The following directors are independent in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. Mr. Rameshbhai Revabhai Patel
2. Mr. Purshottam M Pandya
3. Mr. Suresh N Patel

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence

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. However, it has given Long term advances to M/s. Popular Club and Resorts Limited and Radhe Infrastructure and Projects (India) Limited amounting to Rs. 1,50,00,000 and has given Short term advances to other Body Corporate amounting to Rs. 6,03,06,397 which is within the limit 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.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committees. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees viz. Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

RISK MANAGEMENT:

The Company has developed and implemented a risk management system 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.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There are no materially significant related party transactions made by the company during the year. All the related party transactions that were entered into during the year in the ordinary course of business were on arm's length basis, for which requisite approvals were obtained from Audit Committee and Board of Directors. The transaction amount were not exceeding the applicable statutory limits and therefore, no prior approval from the shareholders were required. However, in the Last Annual General Meeting, the members have given approval for the related party transactions.

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, 8th Floor, A-Wing,
"New York Tower"
Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054

Date: 30th May, 2017

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS :

Turnover:

Popular Estate Management Limited has no turnover in 2016-2017.

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 40,77,202/- during the year as against Rs. 37,52,772/- 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.108.54 Lac as against Rs. 38.31 Lac during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year come to Rs. 2,20,317.00 as against Rs. 3,93,976.00 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 23.94 Lac as against Rs. 39.37 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 and wealth tax. In the previous year the Company has made profit, tax was payable/paid during the previous year is 29,00,000 current tax and 1,200 is Wealth tax. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

During the bearish trend in the real estate sector, the Company has made loss in the current year Rs 66.87 Lac as against profit of Rs. 111.43 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. (0.48) as against Rs 0.80 during the previous year.

Financial Condition:**Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings but in the current year Non Current Liabilities are nil as against Long Term Borrowings of Rs. 8,22,393.00 and Differed Tax Liability of Rs. 5,28,903.00 as at 31st March 2016.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 9,80,796.00 as at 31st March 2017 against Rs. 32,52,460.00 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 88.93 Lac as against Rs. 132.28 Lac in the previous year.

Long Term Loans and Advances:

Non current investments of the company is Rs. 2,79,62,838.00 as at 31st March 2017 against Rs. 3,43,59,056.00 which was at 31st March 2016.

Current Assets:

During the year, the Company has current assets of Rs. 4409.54 Lac against Rs. 4407.23 lac of the previous year.

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 bearish due to demonetization 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. The risk of changes in the governmental policies is also there.

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 Regulation 34 of SEBI (LODR) Regulations, 2015:

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 achieve 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:

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Director	Shri. Ramanbhai B. Patel (Chairman & Managing Director) Shri. Dashrathbhai B. Patel (Whole Time Director) Smt. Saritaben N Patel (Promoter woman Director)
Independent & Non-Executive Directors	Shri. Purshottambhai M. Pandya (Independent Non Executive Director) Shri. Sureshbhai N. Patel (Independent Non Executive Director) Shri. Rameshbhai R Patel (Independent Non Executive 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 2016-2017:

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	5	Present	1*	2	None
Dashrathbhai B. Patel	5	Present	1*	1	None
Rameshbhai R Patel	5	Present	None	2	2
Purushottam M. Pandya	5	Present	None	3	1
Suresh N. Patel	5	Present	None	4	1
Saritaben N Patel	5	Present	None	None	None

*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 Regulation 17 of SEBI (LODR) Regulations, 2015.
- 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 :

5 (Five) Board Meetings were held during the year 2016-2017, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 30/05/2016, 09/08/2016, 15/10/2016, 27/10/2016, 30/01/2017. The Company has held one meeting every

quarter and the maximum time gap between two meetings was not more than one hundred and twenty days.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 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 Certification:

Mr. Ramanbhai B Patel, Managing Director of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

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 Regulation 17 of SEBI (LODR) Regulations, 2015.

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 Regulation 18 of SEBI (LODR) Regulations, 2015.

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 Regulation 18 of SEBI (LODR) Regulations, 2015 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 2016-17 ending on 31st March, 2017, 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	4

The Committee met 4 (Four) times during the year 2016-2017. The dates on which the Audit Committee meetings were held are 30/05/2016, 09/08/2016, 15/10/2016, and 30/01/2017. 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.

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 4 (Four) times during the year 2016-2017. The dates on which the Nomination and Remuneration Committee meetings were held are 30/05/2016, 09/08/2016, 15/10/2016 and 25/01/2017. The maximum time gap between any two meetings was not more than four months. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship 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 Regulation 20 of SEBI (LODR) Regulations, 2015, 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 – popularestatemanagement@yahoo.co.in

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2017. The dates on which Stakeholders Relationship Committee Meetings held are 30/05/2016, 10/08/2016, 15/10/2016 and 26/01/2017.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2016-2017.

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				
01/04/2016	30/06/2016	0	0	0	0
01/07/2016	30/09/2016	0	0	0	0
01/10/2016	31/12/2016	0	0	0	0
01/01/2017	31/03/2017	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		

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. However, at present the company is not covered within the purview of Section 135 of the Companies Act, 2013 and hence it is not required to spend anything under CSR activities.

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 1 (One) time during the year 2016-2017. The dates on which the CSR Committee meeting was held only once as on 28/05/2016. Thereafter, the Board has decided to discontinue the CSR Committee as the Company is outside the purview of Section 135 of the Companies Act, 2013.

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on January 25, 2017, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

Annual General Meetings:

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

Year	Location	Date	Time
2013-14	81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2014	11:30 a.m.
2014-15	81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2015	11.30 a.m.
2015-16	81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2016	11.30 a.m.

Disclosures:

The company has entered into transaction with related party as mentioned in **Annexure-A**. However, they are in the ordinary course of business and on arm's length basis.

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.

General Shareholder Information:

Twenty Third Annual General Meeting

Date : 29th day of September, 2017

Time : 11:30 a.m.

Venue : 81, 8th Floor, A-Wing, "New York Tower",
Opp: Muktidham Derasar, Thaltej,
S. G. Highway, Ahmedabad-380054

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.

Date of Book Closure:

From Friday, 22nd day of September, 2017 to Friday, 29th day of September, 2017, (both days inclusive).

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 2016-2017, as applicable, have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2016-2017, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code:

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

Registrars and Transfer Agents**Link Intime India Private Limited**

5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Nr. St. Xavier's College Centre,
Off C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat.
Phone: 079-26465179
Fax: 079-26465179
E-mail: ahmedabad@linkintime.co.in

Share Transfer / Demat System:

All the shares related work is being undertaken by our R & T Agent, Link Intime India Private Limited. 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 summery 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 Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat segment and as on 31st March, 2017. 1,22,14,600 Equity Shares of the Company forming 87.25% of the company's paid - up Equity share capital is in dematerialized form.

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

Distribution Schedule and Shareholding Pattern as on 31st March, 2017

Distribution Schedule:

No. of equity shares held	No. of holders	% of Total	No. of shares	% of Total
1 - 500	1073	80.2543	141048	1.0075
501 - 1000	122	9.1249	107111	0.7651
1001 - 2000	50	3.7397	82883	0.5920
2001 - 3000	18	1.3463	44973	0.3212
3001 - 4000	13	0.9723	46905	0.3350
4001 - 5000	9	0.6731	42132	0.3009
5001 - 10000	6	0.4488	34113	0.2437
10001 And Above	46	3.4405	13501035	96.4346
Total	1337	100.00	14000200	100.00

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2017		As on March 31, 2016	
		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	2293057	16.38	2292764	16.38
6	Indian Public and HUF	2352026	16.83	2352319	16.83
7	Clearing Member	162	0.001	162	0.001
	Total	14000200	100.00	14000200	100.00

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 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Nr. St. Xavier's College Centre, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel : 079-26465179 Fax : 079-26465179 e-Mail: ahmedabad@linkintime.co.in
b)	Any other query and Annual Report	Secretarial Department 81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054 Tel : 091-9033015149 Fax : 079-26854831 e-mail: popularestatementmanagement@yahoo.co.in

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.

Compliance by the Company:

The Company has complied with all the mandatory requirements of the Listing regulations and guidelines of SEBI. Further, during last three years, no penalties are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Regd. Office:

81, 8th 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: 30th May, 2017

Managing Director (MD) Certification

To

The Board of Directors

Popular Estate Management Limited

81, 8th Floor, A-Wing, "New York Tower",

Opp. Muktidham Derasar, Thaltej,

S. G. Highway,

Ahmedabad-380054

Re : Certificate in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, Ramanbhai B Patel, Managing Director of the Company **M/s. Popular Estate Management Limited**, hereby certify that for the financial year ending **31st March, 2017** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee;
 - (i) significant changes in internal control over financial reporting during the year,
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad

Date: 30th May, 2017

Sd/-

Ramanbhai B Patel
Chairman and Managing Director
DIN: 00118530

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 **31st March, 2017** as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015'). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2017 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 Regulations.

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: - 30th May, 2017

**PATEL & JESALPURA
CHARTERED ACCOUNTANTS**

**Sd/-
HIREN U PATEL
PARTNER
Membership No- 132726**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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 **31st March, 2017** as stipulated in Listings Regulations, 2015 of the company with the concerned Stock Exchanges in India / SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

We state that in respect of the investor grievances received during the year ended March 31, 2017, no such investor grievances remained unattended/pending for more than 30 days.

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

Place: Ahmedabad

Date: 30th May, 2017

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

Sd/-

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

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 23rd Annual General Meeting of the members of the company to be held on Friday, 29th
 day of September, 2017 at 11:30 a.m. and at any adjournment thereof.

Signed this _____ days of _____ 2017
 Signed _____
 L.F.No.: _____ No. of Shares (s) held _____
 DP Id.* _____ No. of Shares (s) held _____
 Client Id. _____

1.Rupees Revenue Stamp

- 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 23RD 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 23rd Annual General Meeting of the company at 81, 8th Floor, A-Wing, "New York Tower", Opp: Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 at 11:30 a.m. on Friday, 29th day of September, 2017.

 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