



We Create Future

**POPULAR ESTATE  
MANAGEMENT LIMITED**

**25<sup>th</sup>  
ANNUAL REPORT  
2018-2019**

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**SAFE HARBOUR STATEMENT**

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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.

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

**Ramanlal Bholdas Patel**  
[Chairman & Managing director]

**Dashrathbhai Bholdas Patel**  
[Whole-Time Director & CFO]

**Saritaben Natwarlal Patel**  
[Woman Director]

**Suresh Natwarlal Patel**  
[Independent Director]

**Purshottam Maganlal Pandya**  
[Independent Director]

**Rameshbhai Revabhai Patel**  
[Independent Director]

**KEY MANAGERIAL PERSONNELS**

**Khyati Dipakkumar Vyas**  
[Company Secretary & Compliance Officer]

**Dashrathbhai Bholdas Patel**  
[Chief Financial Officer]

**COMMITTEES****Audit Committee**

**Purshottam Maganlal Pandya**  
[Chairman]

**Suresh Natwarlal Patel**  
[Member]

**Ramanlal Bholdas Patel**  
[Member]

**Nomination & Remuneration Committee**

**Rameshbhai Revabhai Patel**  
[Chairman]

**Suresh Natwarlal Patel**  
[Member]

**Purshottam Maganlal Pandya**  
[Member]

**Shareholders / Investor's Grievance Committee**

**Rameshbhai Revabhai Patel**  
[Chairman]

**Dashrathbhai B Patel**  
[Member]

**Suresh Natwarlal Patel**  
[Member]

**CIN : L65910GJ1994PLC023287**

**REGISTERED OFFICE:**

81, 8TH Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054, Gujarat

**Contact Details:**

Tel.: 091-9033015149, Fax: 079-26854831  
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

**BANKERS:**

Bank of Maharashtra  
Kotak Mahindra Bank

**STATUTORY AUDITOR**

**Patel & Jesalpura**  
803/804, Samudra Annexe, Near Classic Gold Hotel, C.G. Road, Navrangpura, Ahmedabad- 380 006

**SECRETARIAL AUDITOR:**

**Ronak Doshi and Associates**  
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380006, Gujarat

**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 Form)

**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.

CIN: L65910GJ1994PLC023287

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, \_\_\_\_\_ 2019

**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.popularestatementmanagement.com](http://www.popularestatementmanagement.com)

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**NOTICE**

**NOTICE** is hereby given that the **Twenty Fifth** 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-380054 on Monday, 30th day of September, 2019 at 11:00 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, 2019 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, 2019 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."

**SPECIAL BUSINESS:**

3. **To re-appoint Mr. Sureshbhai N. Patel (DIN: 00481889) as an Independent Non-Executive Director and to pass, with or without modification, the following Resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sureshbhai N. Patel (DIN: 00481889), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five (5) consecutive years with effect from 1st October, 2019 to 30th September, 2024 and whose office shall not be liable to retire by rotation"

4. **To re-appoint Mr. Purshottambhai M. Pandya (DIN: 02112515) as an Independent Non-Executive Director and to pass, with or without modification, the following Resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Purshottam M. Pandya (DIN: 02112515), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company

to hold office for second term of five (5) consecutive years with effect from 1st October, 2019 to 30th September, 2024 and whose office shall not be liable to retire by rotation”

**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/-**  
**Khyati D Vyas**  
**Company Secretary & Compliance Officer**  
**Membership No: 25742**

**Date : 20th May, 2019**

**NOTES:**

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF, 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 11.00 a.m. on Saturday, 28th September, 2019. 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. In terms of Section 152 of the Companies Act, 2013, Mr. Dashrathbhai B Patel (DIN: 00235328), 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.
3. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

**Profile of Retiring Directors:**

**Item No. 2**

<b>Name of The Director</b>	<b>Dashrathbhai B Patel</b>
Director Identification No. (DIN)	00235328
Date of Birth	01/06/1960
Date of Appointment	29/09/1999
Education Qualification	Commerce Graduate
Brief Resume Including Expertise	Over 35 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship Held In Other Listed Entities	NIL
Chairman/Member Of Board Of Directors Committee In The Company	NIL
Chairman/Member of Directors of Other Public Company In Which He Is Director:	1. Pioneer Amusement and Motels Limited
No. of Shares Held In Company	867893

**Profile of directors who are re-appointed:****Item No. 3**

<b>Name</b>	<b>Surshbhai N. Patel</b>
Director Identification No. (DIN)	00481889
Date of Appointment	31/03/2006
Qualification	Commerce Graduate
Experience	Over 20 years of wide ranging experience in Real Estate and Land Revenue Liaisoning Area
Directorship in other Public Companies	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	NIL
Disclosure of the relationships	Shri. Sureshbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.
No. of shares held in the company	300

**Item No. 4**

<b>Name</b>	<b>Purshottam M. Pandya</b>
Director Identification No. (DIN)	02112515
Date of Appointment	20/03/2008
Qualification	Commerce Graduate
Experience	Over 19 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	NIL
Disclosure of the relationships	Shri Purshottambhai M. Pandya is not, in any way, concerned / interested / related with any of the other directors of the Company.
No. of shares held in the company	2000

4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 & 4 is annexed hereto.
5. 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 6 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Eight (8) days from Monday, 23<sup>rd</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive).
7. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.

8. 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, for updating of email address and for Redressal of complaints members can contact the Compliance Officer at the Registered Office of the Company.
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 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.
11. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
12. 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.
13. Shareholders are informed that voting shall be done by the means of polling paper and e-voting. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue whereas details of E-voting are hereby given in this report.
14. Shareholders may note that the notice of the meeting has been placed on the Company's **website: [www.popularestatementmanagement.com](http://www.popularestatementmanagement.com)**
15. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
16. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
17. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).
18. 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.
19. 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.
20. The route map showing the direction to reach the venue of Annual General Meeting is annexed.
21. 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.

22. 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.
23. 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.

**24. 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 27th September, 2019 at 9.00 a.m. and ends on 29th September, 2019 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 23rd September, 2019, 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>	
<b>PAN</b>	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>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	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 favor 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 favor 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](http://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. 3:- RE-APPOINTMENT OF MR. SURESHBHAI N. PATEL (DIN: 00481889) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR:**

Mr. Sureshbhai N. Patel (DIN: 00481889) was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 30th September, 2014 upto 30th September, 2019.

As per Section 149(10) of the Act, an Independent Non-Executive Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sureshbhai N. Patel, being eligible for re-appointment as an Independent Non-Executive Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Sureshbhai N. Patel fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Sureshbhai N. Patel as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 6:00 pm) on any working day, except Sunday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sureshbhai N. Patel as an Independent Non-Executive Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Sureshbhai N. Patel as an Independent Non-Executive Director for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024, for the approval by the shareholders of the Company.

Except Mr. Sureshbhai N. Patel, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Sureshbhai N. Patel is not related to any Director of the Company.

**ITEM NO. 4:- RE-APPOINTMENT OF MR. PURSHOTTAMBHAI M. PANDYA (DIN: 02112515) PATEL AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR:**

Mr. Purshottambhai M. Pandya (DIN: 02112515) was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 30th September, 2014 upto 30th September, 2019.

As per Section 149(10) of the Act, an Independent Non-Executive Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a

special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Purshottambhai M. Pandya, being eligible for re-appointment as an Independent Non-Executive Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Non-Executive Director for second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Purshottambhai M. Pandya fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Purshottambhai M. Pandya as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 6:00 pm) on any working day, except Sunday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Purshottambhai M. Pandya as an Independent Non-Executive Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Purshottambhai M. Pandya as an Independent Non-Executive Director for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024, for the approval by the shareholders of the Company.

Except Mr. Purshottambhai M. Pandya, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Purshottambhai M. Pandya is not related to any Director of the Company.

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

**Date : 20th May, 2019**

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

**Sd/-**  
**Khyati D Vyas**  
**Company Secretary & Compliance Officer**  
**Membership No: 25742**

**DIRECTORS' REPORT**

To,  
The Members,  
**Popular Estate Management Limited,**  
Ahmedabad

Your directors are presenting herewith their Twenty Fifth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2019.

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>Current Year Ended on 31/03/2019</b>	<b>Previous Year Ended on 31/03/2018</b>
Income from operations	10,45,48,140.00	0.00
Other Income	8,56,552.00	17,82,657.00
Depreciation & amortization	26,42,775.00	19,57,822.00
Expenses other than Depreciation	8,84,16,225.00	1,55,57,219.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	1,43,45,692.00	(1,57,32,384.00)
Compensation received for relinquishment of right to sue	0.00	0.00
Current Tax	32,00,000.00	0.00
Deferred Tax	33,186	62,279.00
Mat Credit Entitlement	(28,60,000.00)	0.00
Adjustment of tax relating to earlier periods (Wealth Tax)	0.00	20,86,787.00
Profit/(Loss) After Tax	1,39,72,506.00	(1,78,81,450.00)
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	1,39,72,506.00	(1,78,81,450.00)
Bal. Brought Forward	31,91,35,917.00	33,70,17,367.00
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	33,31,08,423.00	31,91,35,917.00

**DIVIDEND:**

The Board of Directors has not recommended any dividend for the year 2018-19.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated revenue of Rs. 10,45,48,140/- from operation. The net profit after tax for the year under review has been Rs. 1,39,72,506/- as against loss of Rs. 1,78,81,450/- 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.

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

**RESERVES AND SURPLUS:**

The Company had reserves and surplus of Rs.33,31,08,423/-in the present financial year as against the reserve and surplus of Rs. 31,91,35,917/- during the previous financial year.

**BOARD OF DIRECTORS:****I. APPOINTMENT & RESIGNATION OF DIRECTORS:**

During the Year under review, there is no change in the board of directors of the company. The present structure of Board of Directors is as follows:

No.	CATEGORY	NAME OF DIRECTORS
	<b>Promoter and Executive Director</b>	
1.	Chairman & Managing Director	Shri Ramanbhai Bholdas Patel
2.	Whole Time Director	Shri Dashrathbhai Bholdas Patel
	<b>Woman Director</b>	
3.	Woman Director	Smt. Saritaben Natwarbhai Patel
	<b>Independent Directors</b>	
4.	Independent Director	Shri Sureshbhai Natwarlal Patel
5.	Independent Director	Shri Purshottambhai Maganlal Pandya
6.	Independent Director	Shri Rameshbhai Revabhai Patel

**II. RE-APPOINTMENT OF DIRECTOR:**

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Dashrathbhai Bholdas Patel (DIN: 00235328), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and brief profile of him is given in this report as notes to the notice.

**III. RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS:**

Mr. Sureshbhai N. Patel (DIN: 00481889) and Mr. Purshottambhai M. Pandya (DIN: 02112515) are eligible for re-appointment for their second term to act as an Independent Non-Executive Director of the Company and declaration of independence is received from them. Re-appointment of both of them is proposed to the members at the ensuing Annual General Meeting.

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

During the year under review, Mrs. Khyati Dipakkumar Vyas was appointed as Company Secretary and Compliance Officer of the Company with effect from 1st March, 2019 vide board meeting held on 2nd March, 2019.

**CHIEF FINANCIAL OFFICER (CFO):**

During the year Mr. Dashrathbhai Bholdas Patel was appointed as a Chief Financial Officer (CFO) of the Company with effect from 1st March, 2019 vide board meeting held on 2nd March, 2019.

**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 from public as envisaged by Chapter V of the Companies Act, 2013.

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

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-A** in the **FORM AOC-2**.

During the year the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

**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 B** 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.

Further the following details form part of **Annexure C** and **Annexure D** to the Board's Report:

- i) Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of top ten employees in terms of remuneration drawn by them- **Annexure C**
- ii) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **Annexure D**

**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.

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

In accordance with 139 of the Companies Act, 2013 from M/s Patel & Jesalpura., Chartered Accountants, (FRN:120802W) were appointed by the shareholders of the company at the 21st Annual General meeting as Statutory Auditors for a period of 5 years to hold office upto the conclusion of the 26th Annual General Meeting.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

**AUDITORS' REPORT:**

The Auditors' Report contains (1) one adverse remark(s) on the financial statements for the year ended March 31, 2019:

"We draw attention to Note 2.1(g) of the financial statements, which states that the company has not made any provision towards defined benefit plan or defined contribution plan as per requirements of Ind AS – 19. Our opinion is not modified in respect of this matter."

**REPLY TO AUDITORS' REMARK :**

The directors hereby submit their explanations as follows to the remark/qualification made by the auditors in their report for the year 2018-19:

“The Company is not having 10 or More Permanent employees on its Pay-Roll. Therefore, provision for gratuity as per IND-AS 19 is not mandatory as per Payment of Gratuity Act, 1872. Moreover, the company has sufficient reserve and Surplus to meet the contingent liability, if any, arise in future, as per Payment of Gratuity Act, 1872.”

**II. INTERNAL CONTROL AUDITOR AND 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, 2019. Secretarial Audit Report is attached to this report as Form MR-3 as **Annexure F**. 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.

**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 as **Annexure “E”**. The Company is having website i.e.: **www.popularestatemanagement.com** and annual return of Company has been published on such website.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review, the Company is outside the purview of Section 135 of Companies Act, 2013 related to Corporate Social Responsibility.

**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:**

There is no money lying with the Company which is to be required transferred to Investor Education and Protection Fund and the company has already transferred to IEPF the unclaimed dividend amount for the F.Y. 2007-08 and 2008-09.

**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. Moreover, the Balance sheet of the Company has been converted and presented as per Indian Accounting Standards –IND AS.

**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: INE370C01015. Presently shares are held in electronic and physical mode (87.28% of shares in Demat, 12.72% 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 committee members 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 committee members in the same is mentioned in Corporate Governance Report.

**NUMBER OF MEETINGS OF THE STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder relationship 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 stakeholder relationship Committee and the attendance of the committee members 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 implemented 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 any loans, guarantee or security to any person or Body Corporate under Section 186 of the Companies Act, 2013. Moreover, the advances which were already given before the year has been repaid and it is within the limit covered under Section 186 of the Companies, Act, 2013.

**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.

**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

**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**

**Sd/-**  
**Khyati D Vyas**  
**Company Secretary &**  
**Compliance Officer**  
**Membership No: 25742**

**Sd/-**  
**Dashrathbhai B Patel**  
**Chief Financial Officer**  
**PAN: AAWPP0993M**

**Date : 20th May, 2019**  
**Place : Ahmedabad**

**FORM NO. AOC.2**

**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 transactions under third proviso thereto**

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

<b>S.N.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS</b>	THERE WERE NO TRANSACTIONS OF ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/ transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board	
	(g) Amount paid as advances, if any	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
	(a) Name(s) of the related party and nature of relationship	A) Directors 1. Ramanbhai B Patel 2. Dashrathbhai B Patel
	(b) Nature of contracts/arrangements/transactions	1. Remuneration of Rs. 15,00,000 paid & Interest of 56,66,398 paid, -Rs. 3,17,66,640 is repaid and Rs. 1,00,71,398 is received during the year and balance deposit amount of Rs.3,75,57,104 is remained with the Company 2. Remuneration of Rs. 12,00,000 paid & Interest of 51,03,809 paid - Rs. 4,10,10,381 is repaid and Rs. 93,13,809 is received during the year and balance deposit amount of Rs. 2,42,42,141 is remained with the Company
	(c) Duration of the contracts/arrangements/ transactions	NA
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
	(e) Date(s) of approval by the Board, if any:	10/04/2018
	(f) Amount paid as advances, if any:	NA

**ANNEXURE - B****POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY****Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:****THE COMMITTEE SHALL:**

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person are adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Directors as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provision of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.

**TERM OF APPOINTMENT:**

The term of Appointment of Managing Director/Whole-time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

**RETIREMENT:**

The Managing Director/Whole-time Directors and Independent Directors of the Company shall be subject to retirement as per applicable to the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

**POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

1. **Evaluation of performance of Board and Individual Directors:**
  - a. Achievement of financial/business targets as fixed by the Board;
  - b. Proper development, management and execution of business plans;
  - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - d. Establishment of an effective organization structure;
  - e. Participation in the Board/Committee Meetings;
  - f. Integrity and maintenance of confidentiality;
  - g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. **Evaluation of performance of Committees:**
  - a. Discharge of its functions and duties as per its terms of reference;
  - b. Effectiveness of suggestions and recommendations received;
  - c. Conduct of its meeting and procedures followed in this regard.
3. **Review of the Implementation of this policy:**

The Committee shall review the implementation and compliance of this policy at least once in a year.

**POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration of Directors and Key Managerial Personnel must be in accordance to the Companies Act, 2013 and the Rules made there under. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient i.e. attract, retain and motivate directors of the quality required to run the company successfully.

The relationship of remuneration to the performance is clear and meets appropriate performance benchmarks.

**ANNEXURE - C****PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF THE PERSONNEL) RULES, 2014**

Sr. No.	NAME & DESIGNATION	REMUNERATION (PER ANNUM)	NATURE OF EMPLOYMENT	QUALIFICATION & EXPERIENCE	YEAR/DATE OF COMMENCEMENT OF EMPLOYMENT & HIS/HER AGE	LAST EMPLOYMENT HELD	% OF EQUITY SHARES HELD	RELATIVE OF ANY DIRECTOR/MANAGER OF THE COMPANY
1.	Ramanbhai Bholdas Patel - Managing Director	15,00,000	NON-CONTRACTUAL	B.Com Graduate +Diploma Exp. Of 41 years	14/10/1994 AGE – 64	N.A.	8.58%	SELF
2.	Dashrathbhai Bholdas Patel - Whole time Director	12,00,000	NON-CONTRACTUAL	B.Com Graduate Exp. of 36 years	14/10/1994 AGE - 59	N.A.	6.20%	Brother of Ramanbhai B Patel
3.	Alpesh J Patel- - Senior Accountant	1,80,000	NON-CONTRACTUAL	B.Com, LLB Graduate Exp. of 31 years	15/12/2014 Age-56	RKC Infrabuild Pvt. Ltd.	Nil	Not related
4.	Mansinh L Rajput - Driver	1,80,000	NON-CONTRACTUAL	10th Pass Exp. of 24 years	01/11/1994 Age: 51	N.A.	0.01%	Not related
5.	Vishwanath A Raval - Driver	1,75,200	NON-CONTRACTUAL	7th Pass 22 years	01/11/1994 Age: 51	N.A.	0.01%	Not related
6.	Beenaben D Dave - receptionist	1,62,000	NON-CONTRACTUAL	12TH Pass Exp. of 28 years	14/10/1994 Age-41	N.A.	0.01%	Not related
7.	Harshaben S Shah	1,46,400	NON-CONTRACTUAL	B.Com Exp. of 24 years	01/12/1994 Age: 50	N.A.	0.01%	Not related
8.	Rajesh D Patel - Peon	1,29,600	NON-CONTRACTUAL	9th Pass 24 years	01/11/1994 Age-49	New Sorath Mill	0.01%	Not related
9.	Ramesh N Parekh - Peon	1,14,000	NON-CONTRACTUAL	9th Pass 24 years	01/11/1994 Age-53	N.A.	0.01%	Not related

**ANNEXURE - D****DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A.** The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19.

S.N.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Ramanbhai B Patel	15,00,000/-	1,75,200/-	8.56:1
2.	Dashrathbhai B Patel	12,00,000/-	1,75,200/-	6.85:1

- B.** The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2018-19.

S.N.	Name of the Director	Designation	% Increase
1.	RAMANBHAI BHOLIDAS PATEL	MANAGING DIRECTOR	0%
2.	DASHRATHBHAI BHOLIDAS PATEL	WHOLE TIME DIRECTOR	0%

- C.** The percentage increase in the median remuneration of employees in the financial year 2018-19: 0%
- D.** The number of permanent employees on the rolls of the Company in the Financial Year 2018-19: 9
- E.** Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 0% and the average remuneration increase for the managerial personnel was 0%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- F.** Affirmation that the remuneration is as per the remuneration policy of the Company; It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR 31.03.2019

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

## I REGISTRATION &amp; OTHER DETAILS :

1	CIN	L65910GJ1994PLC023287
2	Registration Date	14/10/1994
3	Name of the Company	<b>POPULAR ESTATE MANAGEMENT LIMITED</b>
4	Category/Sub-category of the Company	Non-Government Public Company Limited by shares
5	Address of the Registered office & contact details	81, 8th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054.
6.	Email-id:	popularestatemanagement@yahoo.co.in
7	Whether listed company	YES (LISTED ON BOMBAY STOCK EXCHANGE)
8	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link Intime India Private Limited.</b> 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, Navranpura, Ahmedabad-380009, Gujarat Email id: ahmedabad@linkintime.co.in Phone: +91 79 26465179 /86 / 87 Fax: +91 79 26465179 Website:www.linkintime.co.in

## 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 :

S. N.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	70	100

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES : N.A.

## 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	No. of Shares	% of Total Shares
<b>A. Promoters</b>										
<b>(1) Indian</b>										
Individual/HUF	8854955	500000	9354955	66.82	8854848	500000	9354848	66.82	(107)	(0.001)
Central or State Govern.	0	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0	0
Any other	0	0	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>8854848</b>	<b>500000</b>	<b>9354848</b>	<b>66.82</b>	<b>(107)</b>	<b>(0.001)</b>

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) : (Contd....)

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	No. of Shares	% of Total Shares
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0	0
NRI- Individuals	0	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (2)</b>	<b>8854955</b>	<b>500000</b>	<b>9354955</b>	<b>66.82</b>	<b>8854848</b>	<b>500000</b>	<b>9354848</b>	<b>66.82</b>	<b>(107)</b>	<b>(0.001)</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>8854848</b>	<b>500000</b>	<b>9354848</b>	<b>66.82</b>	<b>(107)</b>	<b>(0.001)</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
Mutual Funds	0	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0	0
Central govt.	0	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0	0
FIIS	0	0	0	0	0	0	0	0	0	0
Foreign Venture										
Capital Funds	0	0	0	0	0	0	0	0	0	0
Others (NRI)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>	0	0	0	0	0	0	0	0	0	0
<b>a) Bodies corporate</b>										
i) Indian	2255628	36900	2292528	16.37	2259216	33300	2292516	16.37	(12)	(0.0001)
ii) Overseas	0	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	169225	307500	476725	3.41	170106	307000	477106	3.41	381	0.003
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	933177	940700	1873877	13.38	933077	940700	1873777	13.38	(100)	(0.001)
<b>c) Others (Clearing Member)</b>	162	0	162	0.01	0	0	0	0.00	(162)	(0.001)
Hindu Undivided Family	1953	0	1953	0.01	1953	0	1953	0.01	0	0
<b>SUB TOTAL (B)(2):</b>	<b>3359145</b>	<b>1285100</b>	<b>4645245</b>	<b>33.18</b>	<b>3229615</b>	<b>1170153</b>	<b>4399768</b>	<b>33.18</b>	<b>107</b>	<b>(0.001)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3359145</b>	<b>1285100</b>	<b>4645245</b>	<b>33.18</b>	<b>3229615</b>	<b>1170153</b>	<b>4399768</b>	<b>33.18</b>	<b>107</b>	<b>(0.001)</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	0	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A=B+C)</b>	<b>12215100</b>	<b>1785100</b>	<b>14000200</b>	<b>100.00</b>	<b>12219200</b>	<b>1781000</b>	<b>14000200</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS :

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Date of Transaction	Shareholding at the end of the year			% change in share-
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares		No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares holding during the year	
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		
	(TRANSFER-SELL)				30th June, 2018	(107)	(0.0008)		
						<b>867893</b>	<b>6.20</b>	<b>0</b>	<b>(0.0008)</b>
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	
	<b>TOTAL</b>	<b>9354955</b>	<b>66.82</b>		<b>0</b>	<b>9354848</b>	<b>66.82</b>	<b>0</b>	

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

S. N.		ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	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.)	During the year, on 30th June, 2018 shareholding of Mr. Dashrathbhai Bholidas Patel is decreased by 107 equity shares due to sell and shareholding of all other promoters remains same.			
2.	At the end of the year	9354848	66.82	9354848	66.82

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS  
(OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

S. N.		ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	At the beginning of the year	3055356	21.82	3055356	21.82
	Date wise increase/decrease in public Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	AS MENTIONED IN ANNEXURE-I			
2.	At the end of the year	3300509	23.57	3300509	23.57

**DETAILS OF TOP TEN SHAREHOLDERS-ANNEXURE-I:**

S. N.		ShareHolding at the beginning of the year		Transaction during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% Total Shares of the Company
1	PIONEER INFRASTRUCTURE LTD.	687000	4.91	-		687000	4.91
2	RAKESH JAYANTILAL PATEL	500000	3.57	-		500000	3.57
3	FALGUNI RAKESH PATEL	400000	2.86	-		400000	2.86
4	DASHRATH FARMS PVT LTD	142000	1.01	01-04-2018	142000	142000	
	TRANSFER-BUY			19-10-2018	+131600	273600	
	TRANSFER-BUY			02-11-2018	+90000	363600	
	TRANSFER-BUY			07-12-2018	+3600	367200	
	TRANSFER-BUY			08-02-2019	+20053	387253	
						<b>387253</b>	<b>2.77</b>
5	KALABHAI HIRABHAI PATEL	331408	2.37	31-03-2019	331408		
	TRANSFER-SELL			31-03-2019	(100)		
						<b>331308</b>	<b>2.37</b>
6	RANJANBEN B PATEL	300000	2.14	-		300000	2.14
7	KRINESH FARMS PVT LTD	206527	1.48	-		206527	1.48
8	VIKRAM FARMS PVT. LTD.	202421	1.45	-		202421	1.45
9	RAMYURI FARMS PVT. LTD.	143000	1.02	-		143000	1.02
10	MAUNANG FARMS PVT. LTD.	143000	1.02	-		143000	1.02
	<b>TOTAL</b>	<b>3055356</b>	<b>21.82</b>	-		<b>3300509</b>	<b>23.57</b>

**(v) SHAREHOLDING OF DIRECTORS & KMP**

S. N.		ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	At the beginning of the year	2102100	15.01	2102100	15.01
	Date wise increase/decrease in Directors & KMP Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	AS MENTIONED IN BELOW TABLE			
2.	At the end of the year	2101993	15.01	2101993	15.01

**DETAILS OF SHAREHOLDING OF DIRECTORS & KMP:**

S. N.		ShareHolding at the beginning of the year		Transaction during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% Total Shares of the Company
1	<b>RAMANBHAI B PATEL</b> (CHAIRMAN AND MANAGING DIRECTOR)	1200700	8.58	-	-	1200700	8.58
2	<b>SURESH N PATEL</b> (DIRECTOR)	300	0.002	-	-	300	0.002
3	<b>PURSHOTTAM M PANDYA</b> (DIRECTOR)	2000	0.01	-	-	2000	0.01
4	<b>RAMESHBHAI R PATEL</b> (DIRECTOR)	2000	0.01	-	-	2000	0.01
5	<b>SARITABEN NATWARBHAI PATEL</b> (WOMAN DIRECTOR)	29100	0.21	-	-	29100	0.21
6	<b>DASHRATHBHAI BHOLIDAS PATEL</b> (WHOLE-TIME DIRECTOR AND CFO)	868000	6.20	01-04-2018	868000	868000	
	TRANSFER-SELL			30-06-2018	(107)	867893	
						<b>867893</b>	<b>6.20</b>
	<b>TOTAL</b>	<b>2102100</b>	<b>15.01</b>			<b>2101993</b>	<b>15.01</b>

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	60,37,534	11,51,91,059	0	12,12,28,593
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>60,37,534</b>	<b>11,51,91,059</b>		<b>12,12,28,593</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reductions	(13,87,804)	(5,33,91,814)	0	(5,47,79,618)
<b>Net Change</b>	<b>(13,87,804)</b>	<b>(5,33,91,814)</b>	<b>0</b>	<b>(5,47,79,618)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	46,49,730	6,17,99,245	0	6,64,48,975
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>46,49,730</b>	<b>6,17,99,245</b>	<b>0</b>	<b>6,64,48,975</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole time director and/or Manager :**

S. N.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	<b>Gross salary</b>	<b>Ramanbhai B Patel (MD)</b>	<b>Dashrathbhai B Patel (WTD)</b>			
	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.			27,00,000
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	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
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission as % of profit others (specify)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>15,00,000</b>	<b>12,00,000</b>	<b>NIL</b>	<b>NIL</b>	<b>27,00,000</b>
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors :**

N.	Particulars of Remuneration	Name of the Directors		Total Amount	
1	<b>Independent Directors</b>			<b>NOT APPLICABLE</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>			<b>NOT APPLICABLE</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 Cieling as per the Act</b>				

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

N.	Particulars of Remuneration	Key Managerial Personnel				Total Rs.
		CEO	CFO	Company Secretary	Total	
1	<b>Independent Directors</b>					
1	<b>Gross Salary</b>					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			Rs.10000 p.m. paid for 1 month		10000
	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>			<b>10000</b>		<b>10000</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

During last three years, Penalty of Rs. 92,000 for the quarter ended on 30th December, 2018 and Rs. 59,000 for the quarter ended on 31st March, 2019 were imposed on the Company by Bombay Stock Exchange for non-appointment of Company Secretary as Compliance Officer of the Company. However, the Company has wrote letter to BSE for waiver of penalty and appointed Mrs. Khyati Vyas as Company Secretary w.e.f. 01/03/2019. Moreover, SEBI or any statutory authority has not levied any penalty on the company for any matter related to capital markets. Moreover, BSE has freezed equity shares Reliance Industries Ltd. of Mr. Krinesh Patel, One of the Promoter against non payment of penalty amount imposed by BSE. However, Later on, BSE has found that the said freeze of shares was done by mistake and then they released lien on those shares.

**RONAK DOSHI & ASSOCIATES**

Practicing Company Secretary

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802, Mahakant Complex, Opp. V.S. Hospital, Ellis Bridge, Ahmedabad-380006

**ANNEXURE - F****MR-3****Secretarial Audit Report**

For the Financial year ended on 31st March, 2019

[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 members,  
**POPULAR ESTATE MANAGEMENT LIMITED**  
81, 8TH 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 Company'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 **31st March, 2019** 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 **31st March, 2019** according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
  - 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 (However, no foreign transaction was done by the Company);
  - 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, 2015;
    - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
    - d) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were not applicable to the Company under the financial year under report:-
  - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.
4. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
  - ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above *except appointment of Company Secretary in whole-time employment and Chief Financial Officer (CFO) as Key Managerial Personnel (KMP) till 1st March, 2019. However, in their meeting held on 2nd March, 2019, the board has appointed Mrs. Khyati Vyas as company Secretary and Compliance officer of the Company as well as appointed Mr. Dashrathbhai B Patel as Chief financial Officer of the company.*

**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.

During the period under review all the decisions in the Board Meetings were carried out unanimously in compliance with the provisions of the Act.

I have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

**I further report that** based on the information received from management 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.

Matters of Emphasis: Penalty of Rs. 92,000 for the quarter ended on 30th December, 2018 and Rs. 59,000 for the quarter ended on 31st March, 2019 were imposed on the Company by Bombay Stock Exchange for non-appointment of Company Secretary as Compliance Officer of the Company. However, the Company has wrote letter to BSE for waiver of penalty and appointed Mrs. Khyati Vyas as Company Secretary w.e.f. 01/03/2019. Moreover, SEBI or any statutory authority has not levied any penalty on the company for any matter related to capital markets during the year. Moreover, BSE has freeze equity shares Reliance Industries Ltd. of Mr. Krinesh Patel, One of the Promoter against non-payment of penalty amount imposed by BSE. However, Later on, BSE found that the said freeze of shares was done by mistake on their part and then they released lien on those shares.

Place : Ahmedabad  
Date : 20/05/2019

For, Ronak Doshi & Associates

Sd/-  
Ronak D Doshi  
Proprietor  
Practicing Company Secretary  
Membership No. 23712  
C.P. No. 12725

**Annexure I**

1. Memorandum and Articles of Association of Company
  2. Annual Report for the financial year ended on 31st March, 2018
  3. Maintenance of various statutory registers and documents and making necessary entries therein;
  4. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.;
  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. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
  8. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
  9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
  10. Various Policies made under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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**Annexure II**

- i) Indian Contract Act, 1872
- ii) Income Tax Act, 1961 and Indirect Tax Laws
- iii) Indian Stamp Act, 1999
- iv) Minimum wages Act, 1948
- v) Payment of Bonus Act, 1965
- vi) Other laws related to real estate industry

To,  
The Members,  
**POPULAR ESTATE MANAGEMENT LIMITED**  
81, 8TH 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 : 20/05/2019**

**For, Ronak Doshi & Associates**

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

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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**A. BUSINESS HIGHLIGHTS :****Turnover:**

Popular Estate Management Limited has turnover of Rs. 10,45,48,140/- in financial year 2018-19 against no turnover in the previous year.

**Employee Benefit Expenses:**

Employee's emoluments (other than managerial remuneration) are Rs.14.38 Lakh during the year as against Rs.15.73 Lakh 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.30.73 Lakh as against Rs. 90.61 Lakh during the previous year.

**Interest and Finance Charges:**

Interest and finance charges / bank charges during the year come to Rs. 115.06 Lakh as against Rs. 22.23 Lakh during the previous year.

**Depreciation:**

Depreciation charge for the current year came to Rs. 26.43 Lakh as against Rs. 19.58 Lakh of the previous year.

**Provision for Tax:**

The Company has made provision towards current tax of Rs. 32 Lakh. In the previous year the Company has made loss so there is no provision for tax. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax. The MAT Credit entitlement amounts to Rs. 28.60 lakh and Deferred Tax amounts to Rs. 0.33 Lakh.

**Profit/Loss after Tax:**

The Company has made profit in the current year of Rs. 139.73 Lakh as against loss of Rs. 178.81 Lakh during the previous year. The Directors are expecting more growth the future.

**Earnings per Share:**

Basic and diluted earnings per share for the current year worked out to Rs. 1.00 as against Rs. (1.28) during the previous year.

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

The Company's Non Current Liabilities includes Long Term borrowings Rs.664.49 Lakh against Long Term Borrowings of Rs.1212.29 Lakh in the previous year.

**Current Liabilities:**

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 17.78 Lakh as at 31st March 2019 against Rs. 40.18 Lakh of the previous year.

**Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 112.60 Lakh as against Rs.145.16 Lakh in the previous year.

**Non Current Investments:**

Non current investments of the company are Rs. 13.48 Lakh as at 31st March 2019 against Rs. 52.48 Lakh which was at 31st March 2018.

**Current Assets:**

During the year, the Company has current assets of Rs. 5212.80 Lakh against Rs. 5568.04 Lakh of the previous year.















































































