



POPULAR ESTATE MANAGEMENT LIMITED

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Thaltej Cross Road, S.G.Road, Ahmedabad 380 054.
Tele : 079-65415149 - Tele Fax : 079-26858881
e-mail : popularestatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

DATE: 13/9/2021

To,
The Deputy Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phirozee jeejeebhoy tower,
Dalal Street, Mumbai-400001

REF: SCRIP CODE NO. 531870

ISIN: INE370C01015

Dear Sir/Madam,

SUB: ANNUAL SECRETARIAL COMPLIANCE REPORT FOR FINANCIAL YEAR 2020-2021

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/27/2019 dated February 8, 2019; please find enclosed the Annual Secretarial Compliance Report of the company for the year ended March 31, 2021 issued by Mr. Ronak D. Doshi, Practicing Company Secretary, for the financial year 2020-2021.

This is for your information and record.

On behalf of the Board,
FOR, POPULAR ESTATE MANAGEMENT LIMITED

VIKRAM CHHAGANLAL PATEL
DIRECTOR
DIN: 00166707



**SECRETARIAL COMPLIANCE REPORT OF
POPULAR ESTATE MANAGEMENT LIMITED
(CIN: L65910GJ1994PLC023287)
FOR THE YEAR ENDED 31ST MARCH, 2021**

We, Ronak Doshi & Associates, Company Secretary in Practice have examined (a) All the documents and records made available to us and explanation provided by **POPULAR ESTATE MANAGEMENT LIMITED** ("the listed entity"), (b) The filings/ submissions made by the listed entity to the stock exchanges, (c) Any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended on 31ST March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the year under review)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the year under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable during the year under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the year under review)



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (not applicable during the year under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996

And based on above examination, we hereby report that during the review period:

(a) The listed entity has mostly complied with the provisions of the above regulations and circulars/guidelines issued thereunder, **except** in respect of matters as specified below:

SR. NO.	Compliance Requirements (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of Practicing Company Secretary
1.	Regulation 14 of SEBI (LODR) Regulations, 2015-Listing Fees	The company has not paid the listing fees for the F.Y. 2020-21	The company has paid listing fees on 31/03/2021.
2.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	The composition of board of directors of the company is not in optimum combination of Executive and non executive directors due to appointment of Executive additional Director Mr. Vikram C Patel on Board on 25/01/2021 resulting non compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015	As explained by the management, Mr. Vikram Chhaganlal Patel was appointed on Board on 25/01/2021 to comply with various provisions under various Acts due to under trial imprisonment of Mr. Ramanbhai B Patel (MD) and Mr. Dashrathbhai B Patel, (WTD) and accordingly the total no. of executive directors on the board were 4 (four) and the total no. of Non-executive Directors remained 3



			<p>(three). Till 31/03/2021 the non-compliance still existed. However, the board appointed Mr. Mehul B Patel on 29/06/2021 as Non Executive Additional Independent Director to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The company has now duly complied with the optimum combination of Board of Directors as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 has also intimated BSE regarding the same.</p>
3.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non- Disclosure of Related Party Transactions within the prescribed time-limit for the fourth quarter and year ended as on 31 st March, 2021.	<p>The management has informed that the non-compliance resulted due to trial Imprisonment of Managing Director as well as Whole-time Director as well as due to Seizure / Capture of books/computers etc., by Income Tax Department.</p> <p>Further, the management explained that due to continuance of above stated scenario the company could not hold its 26th Annual</p>



			<p>General Meeting for FY 2019-2020 which resulted into non-appointment of new Statutory Auditors of the company in place of the retiring Statutory Auditors which in turn resulted for non-preparation of financial statements and books of accounts for all the quarters Starting from 01/07/2020 to 30/06/2021.</p> <p>However, the management stated that they are in process to comply with this provision as early as possible.</p>
4.	Regulation 33 of SEBI (LODR) Regulations, 2015	The company has failed to submit unaudited quarterly results for 30/09/2020, 31/12/2020 and 31/03/2021 within the prescribed time-limits as required under Regulation 33 of SEBI (LODR) Regulations, 2015.	<p>The management has informed that the non-compliance resulted due to trial Imprisonment of Managing Director as well as Whole-time Director as well as due to Seizure / Capture of books/computers etc., by Income Tax Department.</p> <p>Further, the management explained that due to continuance of above stated scenario the company could not hold its 26th Annual General Meeting for</p>



			<p>FY 2019-2020 which resulted into non-appointment of new Statutory Auditors of the company in place of the retiring Statutory Auditors which in turn resulted for non-preparation of financial statements and books of accounts for all the quarters Starting from 01/07/2020 to 30/06/2021.</p> <p>However, the management stated that they are in process to comply with this provision as early as possible.</p>
5	Regulation 34(1) of SEBI (LODR) Regulations, 2015	Non-Submission of Annual Report for the F.Y. 2019-20.	<p>The management has informed that the non-compliance resulted due to trial Imprisonment of Managing Director as well as Whole-time Director as well as due to Seizure / Capture of books/computers etc., by Income Tax Department.</p> <p>Further, the management explained that due to continuance of above stated scenario the company could not hold its 26th Annual General Meeting for FY 2019-2020 which</p>

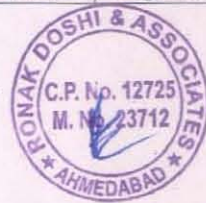


			<p>resulted into non-appointment of new Statutory Auditors of the company in place of the retiring Statutory Auditors which in turn resulted for non-preparation of financial statements and books of accounts for all the quarters Starting from 01/07/2020 to 30/06/2021.</p> <p>However, the company has submitted Annual Report for FY 2019-20 to the stock exchange (BSE) on 31/07/2021.</p>
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(b) The listed entity has maintained proper records under the provisions **except** for the above mentioned regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder during the year:

Sr. No	Action taken by	Details of violation	Details of action taken. E.g. fines, warning letter, Debarment, etc.	Observation s/ Remarks of Practicing Company Secretary, if any
1.	Freezing of promoters Demat account due to non-payment of fine alongwith GST of Rs. 3,89,400 till 31 st March, 2021 (action under	Regulation 17(1) of SEBI (LODR) Regulation,	Levy of fine alongwith GST of Rs. 389400 till	As explained by the management, Mr.



<p>SEBI circular no.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020)</p>	<p>2015</p>	<p>quarter ended on 31st March, 2021.</p>	<p>Vikram Chhaganlal Patel was appointed on Board on 25/01/2021 to comply with various provisions under various Acts due to under trial imprisonment of Mr. Ramanbhai B Patel (MD) and Mr. Dashrathbhai B Patel, (WTD) and accordingly the total no. of executive directors on the board were 4 (four) and the total no. of Non-executive Directors remained 3 (three). Till 31/03/2021 the non-compliance still existed. However, the board appointed Mr. Mehul B Patel on 29/06/2021</p>
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				as Non Executive Additional Independent Director to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The company has now duly complied with the optimum combination of Board of Directors as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 has also intimated BSE regarding the same.
2.	Pursuant to the provisions of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued by Securities and Exchange Board of India (SEBI) with respect to Standard Operating Procedure (SOP) for suspension and revocation of equity shares of listed entities for non-compliance with provisions of SEBI (Listing Obligations and Disclosure	Regulation 33 of SEBI (LODR) Regulation, 2015 unaudited quarterly results for 30/09/2020, 31/12/2020.	Trading in securities of the company was suspended w.e.f. June 11, 2021 (being 30 days from issue of notice); as well as	The management has informed that the non-compliance resulted due to trial Imprisonment of Managing



<p>Requirements) Regulations, 2015. Suspension of trading in securities of companies for non-compliances with provisions of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>		<p>Freezing of the entire shareholding of the promoter in the non-compliant listed entity as well as all other securities held in the demat account(s) of the promoter w.e.f. May 11, 2021 till further notice</p>	<p>Director as well as Whole-time Director as well as due to Seizure / Capture of books/computers etc., by Income Tax Department .</p> <p>Further, the management explained that due to continuance of above stated scenario the company could not hold its 26th Annual General Meeting for FY 2019-2020 which resulted into non-appointment of new Statutory Auditors of the company in place of the retiring Statutory Auditors which in turn</p>
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				<p>resulted for non-preparation of financial statements and books of accounts for all the quarters Starting from 01/07/2020 to 30/06/2021.</p>
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d) There were no observations made in the previous report which the listed entity had to comply.

PLACE: AHMEDABAD
DATE: 01/09/2021
UDIN: A023712C000874430



FOR, RONAK DOSHI & ASSOCIATES
PRACTISING COMPANY SECRETARY

Ronak D Doshi

RONAK D. DOSHI
PROPRIETOR
ACS NO.: 23712
C.P. NO.: 12725