



POPULAR ESTATE MANAGEMENT LIMITED

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S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881

Email: popularestatemanagement@yahoo.co.in

CIN : L65910GJ1994PLC023287

DATE: 29/04/2022

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 2021-2022

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 financial year ended March 31, 2022 issued by Mr. Ronak D. Doshi, Practicing Company Secretary, for the financial year 2021-2022.

This is for your information and record.

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

VIKRAM CHHAGANLAL PATEL
DIRECTOR, MANAGER & CFO
DIN: 00166707



ANNUAL SECRETARIAL COMPLIANCE REPORT OF
POPULAR ESTATE MANAGEMENT LIMITED
(CIN: L65910GJ1994PLC023287)
FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022 ("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; as amended from time to time
- (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; as amended from time to time
- (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 33 of SEBI (LODR) Regulations, 2015	The company had failed to submit its fourth quarter and yearly audited financial results for 31/03/2021 as well as quarterly financial results for 30/06/2021, within the prescribed time limits as required under Regulation 33 of SEBI (LODR) Regulations, 2015.	The company has now made due compliance of said regulation by filing the said yearly and quarterly results with the stock exchange vide board meeting dated 04/09/2021.
2.	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.	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



			<p>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 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 now made due compliance of said regulation by filing the same with the stock exchange (BSE) on 25/09/2021.</p>
3.	Regulation 24A Annual Secretarial Compliance report	The company had failed to submit its Annual Secretarial Compliance report for financial year ended as on 31/03/2021, within the prescribed time-limits as required under Regulation 24A of SEBI (LODR)	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.



		Regulations, 2015.	<p>Due to continuance of the above mentioned scenario, it became very difficult for the company and its management to carry out its day to day operations in a smooth, effective and efficient manner.</p> <p>Thus, due to existence of such above mentioned circumstances and situations, the company was unable to make due compliance of the said regulation.</p> <p>Moreover, the company has made compliance of the said regulation and submitted the same to the stock exchange (BSE) on 13/09/2021.</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	Observations/ Remarks of Practicing Company
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			letter, Debarment, etc.	Secretary, if any
1.	Non-payment of fine including GST of Rs. 3,89,400 till 31 st March, 2021 (action under SEBI circular no.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) (erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018)	Regulation 17(1) of SEBI (LODR) Regulation, 2015 for the quarter ended as on 31 st March, 2021	Levy of fine including GST of Rs. 3,89,400 till quarter ended on 31 st March, 2021.	<p>The company has now made due compliance with the said regulation and accordingly it has optimum combination of board of directors.</p> <p>Further, the company had also made an application for waiver of fine to the stock exchange (BSE), however the same was not acceded by the committee constituted by the stock exchange (BSE).</p> <p>Accordingly, the management has made payment of</p>



			fine of Rs. 3,89,400 including GST on 06/04/2022 and the same is also confirmed by the stock exchange (BSE).
	Regulation 17(1) of SEBI (LODR) Regulation, 2015 for the quarter ended as on 30 th June, 2021	Levy of fine including GST of Rs. 5,25,100.	<p>The company has now duly complied with the same. Accordingly it has optimum combination of board of directors.</p> <p>Further, the company had also made an application for waiver of fines to the stock exchange (BSE), the same was acceded by the committee constituted by the stock exchange (BSE).</p>



				Accordingly, fine of Rs. 5,25,100 was waived off by the stock exchange (BSE).
2.	Fine levied pursuant to SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018)	Regulation 33 of SEBI (LODR) Regulation, 2015 for the Second quarter ended on 30/09/2020	Levy of fine including GST of Rs. 12,15,400.	<p>The company has made compliance with said regulation. Moreover, the company had also made an application for waiver of fine to the stock exchange (BSE), the same was acceded by the committee constituted by the stock exchange (BSE).</p> <p>Thus, the fines of Rs. 12,15,400 was waived off by the stock exchange (BSE).</p>



		Regulation 33 of SEBI (LODR) Regulation, 2015 for the Third quarter ended on 31/12/2020	Levy of fine including GST of Rs. 2,65,500.	The company has made compliance with said regulation. Moreover, the company had also made an application for waiver of fine to the stock exchange (BSE), the same was acceded by the committee constituted by the stock exchange (BSE). Thus, the fines of Rs. 2,65,500 was waived off by the stock exchange (BSE).
3.	Fine levied pursuant to SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/7 dated May 03, 2018)	Regulation 34 Annual Report of the SEBI (LODR) for the quarter ended as on 31 st March, 2020	Levy of fine including GST of Rs. 4,31,880.	The company could not hold its 26 th AGM within the due date; but the company has now



				<p>duly complied with the said regulation.</p> <p>Further, the company had made an application for waiver of penalty to the stock exchange (BSE).</p> <p>Moreover, the same was acceded by the committee constituted by the stock exchange (BSE) and penalty of Rs. 431880 has been waived off by BSE.</p>
4.	<p>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</p>	<p>Regulation 33 of SEBI (LODR) Regulation, 2015 unaudited quarterly results for 30/09/2020, 31/12/2020.</p>	<p>Trading in securities of the company was suspended w.e.f. June 11, 2021 (being 30 days from issue of notice); as well as</p>	<p>The management has confirmed that it has made due compliance with the said regulation.</p> <p>The stock</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		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	exchange has also waived off partial fines levied on receipt of application of waiver from the company. Further, the company has also confirmed to start the process for revocation of suspension in trading of equity shares of the company.
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d) There were certain observations made in the previous report which the listed entity has now complied and they are as follows:

SR. NO.	Compliance Requirements (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of Practicing Company Secretary
1.	Regulation 17(1) of SEBI (LODR) Regulation, 2015	The company had failed to comply with Regulation 17(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended as on 31 st March, 2021	The company has duly complied with the said regulation and further it has also made payment of fine of Rs. 3,89,400 including GST levied by the stock exchange on 06/04/2022 and the same is also confirmed



			by the stock exchange.
2.	Regulation 33 of SEBI (LODR) Regulations, 2015	The company had 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.	The company has now made due compliance of said regulation by filing all the said quarterly results with the stock exchange vide board meeting dated 04/09/2021. As mentioned in (c) above, the stock exchange has waived off fines levied for the said regulation upon receipt of waiver application from the company.
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.	The management has informed that the company has complied with Regulation 23(9) of SEBI (LODR) Regulations, 2015 and submitted the same to the stock exchange (BSE) on 25/09/2021.
4.	Regulation 34(1) of SEBI (LODR) Regulations, 2015	Non-Submission of Annual Report for the F.Y. 2019-20.	The company has duly held its 26 th AGM and accordingly, submitted its Annual Report for the F.Y. 2019-20 to the stock exchange on 29/07/2021. As mentioned in (c) above, the stock exchange has waived off fines levied for the said regulation upon receipt of waiver application from the company.



PLACE: AHMEDABAD
DATE: 29/04/2022
UDIN: A023712D000241578

FOR, RONAK DOSHI & ASSOCIATES
PRACTICING COMPANY SECRETARY



Ronak D. Doshi

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

