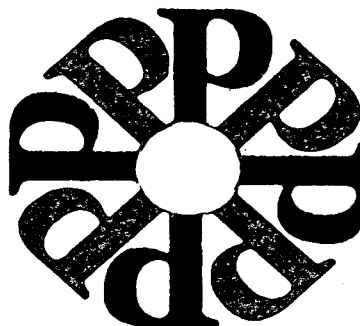


**15<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2008-2009**

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**POPULAR ESTATE MANAGEMENT LIMITED\***

(Formerly known as Pioneer Technoparks Limited)

## BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel	Chairman & Managing Director
Shri. Dashrathbhai B. Patel	Whole Time Director
Shri. Chhaganbhai B. Patel	Director
Shri. Prathmeshbhai C. Patel	Director
Shri. Purshottam M. Pandya	Director
Shri. Bharatbhai N. Patel	Director
Shri. Mrugesh V. Patel	Director
Shri. Suresh N. Patel	Director

### AUDIT COMMITTEE

Shri. Purshottam M. Pandya  
Shri. Bharatbhai N. Patel  
Shri. Mrugesh V. Patel  
Shri. Suresh N. Patel

### BANKER

- I. Bank of Maharashtra  
Ashram Road, Ahmedabad
- II. Progressive Mer. Co-Op Bank Ltd.,  
Ahmedabad

### AUDITORS

Surendrakumar Jain & Co  
Chartered Accountants  
201 Rajshree Avenue - A,  
Behind Income Tax  
Near Dinesh Hall,  
Ashram Road  
Ahmedabad-380009

### COMPANY LAW CONSULTANTS

Ashok P. Pathak & Co.  
Company Secretaries  
U/4, Trupti Complex,  
Opp : Shreeji Petrol Pump,  
Nr. Jivrajpark Bus Stand,  
Jivraj Park, Ahmedabad - 380051  
Tel / Fax No : 079 26631534  
e-mail : [ashokppathak@yahoo.com](mailto:ashokppathak@yahoo.com)

### REGISTRARS AND SHARES

#### TRANSFER AGENTS

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

### REGISTERED OFFICE

B/53, 5<sup>th</sup> Floor, A-Wing,  
"New York Tower",  
Opp : Muktidham Derasar,  
Thaltej, S. G. Highway,  
Ahmedabad-380054  
Tel No : 079-65415149  
Fax No : 079-26854831  
Mail: [popularestatementmanagement@yahoo.co.in](mailto:popularestatementmanagement@yahoo.co.in)

### LISTING

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

### STOCK CODE : 531870

ISIN : INE370C01015

**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

**NOTICE**

**NOTICE** is hereby given that the Fifteenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited (Previously Known as Pioneer Technoparks Ltd) will be held at Registered Office B/53, 5<sup>th</sup> Floor, A-Wing, "New York Tower", Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 on Wednesday, 23rd day of September, 2009 at 10:00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31<sup>st</sup> March 2009, and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Shri. Chhaganbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri. Mrugeshbhai V. Patel who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a director in place of Shri. Sureshbhai N. Patel who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** M/s. Surendrakumar Jain & Co., Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Chairman, exclusive of traveling and other out of pocket expenses."

**SPECIAL BUSINESS**

7. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION.

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Shri. Ramanbhai B. Patel, as Managing Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> July, 2009 on the terms and conditions including remuneration as are set out hereunder.

**FUNCTIONS:** Shri. Ramanbhai B. Patel shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

**REMUNERATION:** The Company shall, in consideration of the performance of his duties, pay to Shri. Ramanbhai B. Patel the following remuneration:

1.	Salary	Rs.50,000 per month
2.	Conveyance	Free use of Company's car with driver for official purpose
3.	Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
4.	Leave Travel	Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.
5.	Medical Benefit	Actual Expenses incurred for Managing Director and his family.
6.	Other Perquisites	As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis

**POPULAR ESTATE MANAGEMENT LIMITED**  
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**SITTING FEES:** As long as Shri. Ramanbhai B. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof. ”

**“RESOLVED FURTHER THAT** where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling prescribed in Section II of part II of Schedule XIII of the Companies Act for the year, which will be payable to him as minimum remuneration for that year.”

8. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION.

**“RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the appointment of Shri. Dashrathbhai B. Patel, as Whole Time Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> July, 2009 on the terms and conditions including remuneration as are set out hereunder.

**FUNCTIONS:** Shri. Dashrathbhai B. Patel shall, subject to the supervision and control of the Board of Directors and / or the Managing Director of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors and / or Managing Director of the Company.

**REMUNERATION:** The Company shall, in consideration of the performance of his duties, pay to Shri. Dashrathbhai B. Patel the following remuneration:

1	Salary	Rs.25,000 per month
2	Conveyance	Free use of Company's car with driver for official purpose
3	Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
4	Leave Travel	Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.
5	Medical Benefit	Actual Expenses incurred for Whole Time Director and his family.
6	Other Perquisites	As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis

**SITTING FEES:** As long as Shri. Dashrathbhai B. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof. ”

**“RESOLVED FURTHER THAT** where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling prescribed in Section II of part II of Schedule XIII of the Companies Act for the year, which will be payable to him as minimum remuneration for that year.”

Regd. Office:  
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 “New York Tower”  
 Opp. Muktidham Derasar,  
 Thaltej, S. G. Highway,  
 Ahmedabad-380054  
 Date: 11<sup>th</sup> June, 2009

By Order of the Board  
 For, Popular Estate Management Limited  
 (Previously Known as Pioneer Technoparks Limited)

Sd/-  
 Ramanbhai B. Patel  
 Chairman & Managing Director

**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

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**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), in respect of Directors seeking appointments / re-appointments as directors under Item Nos. 3, 4 and 5 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of five days from Tuesday, 15<sup>th</sup> day of September, 2009 to Wednesday, 23<sup>rd</sup> day of September, 2009 (both days inclusive).
5. Members are requested to contact M/s. Link Intime India Private Limited (Previously Known as Intime Spectrum Registry Limited), for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
6. 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.
7. 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.
8. 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.
9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

Regd. Office:  
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 "New York Tower",  
 Opp. Muktidham Derasar,  
 Thaltej, S. G. Highway,  
 Ahmedabad-380054  
 Date: 11<sup>th</sup> June, 2009

By Order of the Board  
 For, Popular Estate Management Limited  
 (Previously Known as Pioneer Technoparks Limited)

Sd/-  
 Ramanbhai B. Patel  
 Chairman & Managing Director

**POPULAR ESTATE MANAGEMENT LIMITED**  
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**ANNEXURE TO THE NOTICE**

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

**Profile of Directors being appointed / Re-appointed:**

**Item No 3**

Name	Shri. Chhaganbhai B. Patel
Qualification	Commerce Graduate
Experience	Over 30 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	967900 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Chhaganbhai B. Patel is Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Dashrathbhai B. Patel, Wholetime Director of the Company. He is father of Shri. Prathmesh C. Patel, Director of the Company.

**Item No 4**

Name	Shri. Mrugesh V. Patel
Qualification	Commerce Graduate
Experience	Over 10 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Mrugeshbhai V. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

**Item No 5**

Name	Shri. Sureshbhai N. Patel
Qualification	Commerce Graduate
Experience	Over 10 years in the matter of Finance and Accounts
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Bharatbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

**Item No 7**

Name	Shri. Ramanbhai B. Patel
Qualification	B. Com
Experience	Over 30 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	1123700 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Ramanbhai B. Patel is brother of Shri. Chhaganbhai B. Patel, and Shri. Dashrathbhai B. Patel, Directors of the Company. He is uncle of Shri. Prathmesh C. Patel, Director of the Company.

**Item No 8**

Name	Shri. Dashrathbhai B. Patel
Qualification	Commerce Graduate
Experience	Over 25 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	868000 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Dashrathbhai B. Patel is brother of Shri. Ramanbhai B. Patel, Chairman and Managing Director and Shri. Chhaganbhai B. Patel, Directors of the Company. He is uncle of Shri. Prathmesh C. Patel, Director of the Company.



**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

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The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows :

**Item No. 7**

**RE-APPOINTMENT OF SHRI RAMANBHAI B. PATEL AS MANAGING DIRECTOR :**

Whereas the terms of appointment of Shri Ramanbhai B. Patel as Managing Director was expired on 30<sup>th</sup> June, 2010.

Whereas subject to the approval of the members in their General Meeting, the Board of Directors vide resolution passed at its meeting held on 11<sup>th</sup> June, 2009 has appointed Shri. Ramanbhai B. Patel as Managing Director for a further period of five years commencing from 1<sup>st</sup> July, 2009 ( up to 30<sup>th</sup> June, 2014) on terms and conditions mentioned in the resolution.

The resolution at Item No. 7 of the Notice seeks the approval of the members to the said appointment. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circulation of abstracts to the members as required under section 302 of the Companies Act, 1956

None of the Directors except Shri Ramanbhai B. Patel is in any way concerned or interested in the resolution.

**Item No. 8**

**APPOINTMENT OF SHRI DASHRATHBHAI B. PATEL AS WHOLE TIME DIRECTOR :**

The Board of Directors of the Company at its meeting held on 11<sup>th</sup> June, 2009 appointed Shri. Dashrathbhai B. Patel as Whole Time Director for a period of 5 years with effect from 1<sup>st</sup> July, 2009 (i.e. up to 30<sup>th</sup> June, 2014) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting. Shri. Dashrathbhai B. Patel has wide-ranging experience in the business in which company operates. Thus with his knowledge and experience, the company can grow at faster rate.

The resolution at Item No 8 of the Notice seeks the approval of the members to the said appointment. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri Dashrathbhai B. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

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 Opp : Muktidham Derasar,  
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 Ahmedabad-380054

By Order of the Board  
 For, Popular Estate Management Limited  
 (Previously Known as Pioneer Technoparks Limited)

Date: 11<sup>th</sup> June, 2009

Sd/-  
 Ramanbhai B. Patel  
 Chairman & Managing Director



**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

**DIRECTORS' REPORT**

To,  
The Members,  
Popular Estate Management Limited,  
Ahmedabad

Your directors have pleasure in presenting herewith their Fifteenth Annual Report together with the Audited Statements of Accounts for the period ended 31<sup>st</sup> March, 2009.

**FINANCIAL RESULTS :**

Particulars	Current Year Ended on 31/03/2009	Current Year Ended on 31/03/2008
Income	3,87,27,804.00	5,40,00,000.00
Depreciation	13,99,466.00	2,69,225.00
Administrative & other Exp.	32,24,401.01	4,31,152.63
Preliminary Exp. Written off	6,20,716.00	6,20,716.00
Net Profit / Loss Before Tax	3,30,79,363.99	5,25,39,354.37
Provision for Taxation	38,00,000	60,00,000.00
Provision for Fringe Benefit Tax	1,00,000.00	0.00
Profit / Loss After Tax	2,91,79,363.99	4,65,39,354.37
Proposed Dividend	1,26,00,180.00	1,26,00,180.00.00
Provision for dividend distribution Tax	21,41,400.00	21,41,400.00
Profit / Loss after Tax & Dividend	1,44,37,783.99	3,17,97,774.37
Bal. Brought Forward	3,04,03,431.81	-10,62,762.56
Less : Income Tax paid for previous year	9,67,734.00	3,31,580.00
Less: Dividend Ta paid of previous year	42,828.00	0.00
Balance Carried to Balance Sheet	4,38,30,653.80	3,04,03,431.81

**DIVIDEND:**

For the Financial Year 2008-2009, your Directors are pleased to recommend a final dividend of 9.00 % on the paid up equity share capital of Rs.14,00,02,000/- (Rs.0.90 per equity share of Rs.10/- each), which if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company to all those equity shareholders whose names appear in the Register of Members as on Tuesday, 15<sup>th</sup> day of September, 2009. In respect of shares held electronically, dividend will be paid on the bases of beneficial ownership as per details furnished by the depositories.

**REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :**

**Financial Performance**

During the year under report, the company has achieved a gross Income of Rs.387.28 Lac as compared to Rs. 540.00 Lac during the previous year and the operations for the year under review have resulted into net Profit of Rs. 291.79 Lac. Your company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, and developing new areas of its activities. Directors are hoping even better performance during the current year.

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

**Operations and Future Prospects**

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

Presently, the issue of lesser land kapat (reduction from total land area) under the Town Planning Scheme is being under the process for consideration by Government of Gujarat as well as pending before the Supreme Court for lesser kapat (reduction from total land area) under Town Planning scheme. As this issue has a vital impact on the development of the land, the Company is awaiting for the decision of the Appropriate Authority in

**POPULAR ESTATE MANAGEMENT LIMITED**  
**15<sup>TH</sup> ANNUAL REPORTS 2008-2009**

respect of above. As soon as this issue is resolved / decided by the Appropriate Authority, the Company will put up commercial and/or housing projects of different size and segments according to the situation of the land under development.

**MOU with Government of Gujarat**

The Company has signed Memorandum of Understanding (MOU) with Government of Gujarat "GOG", represented by Ahmedabad Urban Development Authority (AUDA), in the matter of establishment of following proposed projects in the State of Gujarat:

Sr. No.	Proposed Project	Location	Proposed Investment (Rs. In Crore)
1.	Popular Integrated Township Taluka Sanand District: Ahmedabad	At. Village Andej	1296.00
2.	Popular Integrated Township – I & Village Ghuma District: Ahmedabad	At. Village Godhavi	3042.00
3.	Popular Integrated Township – II Vansajada & Unali District: Ahmedabad	At. Village Garodia,	2970.00
4.	Affordable housing for MIG Ahmedabad City	At. Vadaj	720.00
		<b>Total</b>	<b>8028.00</b>

The Company intends to commence proposed project execution by 2009 and complete the proposed project by 2012. In order to enable the Company to implement the above proposed projects, the Government of Gujarat (GOG) would facilitate the Company to obtain necessary permissions / registration from concerned departments of the State and Central Government and would also help to avail incentives under various schemes announced by the State / Central Government, wherever applicable.

**Revocation of Suspension in Trading of Equity Shares**

Bombay Stock Exchange Limited has revoked suspension in trading of equity shares of the Company with effect from 4th February, 2009 and the securities of the Company is now easily traded in "B" category. The entire promoters holding comprising of 8220500 equity shares of the Company are under lock-in up to 31<sup>st</sup> January, 2010.

**PUBLIC DEPOSIT :**

The Company has not accepted any deposits as defined under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, as amended, during the year under review.

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

The information relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning / Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable and hence, not given.

**PARTICULARS OF EMPLOYEES :**

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of Rs.24,00,000/- p.a. or Rs.2,00,000/- p.m. for part of the year during the financial year under review.