

17TH
ANNUAL
REPORT
2010-2011



POPULAR ESTATE MANAGEMENT LIMITED*

(*Formerly known as Pioneer Technoparks Limited)

POPULAR ESTATE MANAGEMENT LIMITED

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel	Chairman & Managing Director
Shri. Dashrathbhai B. Patel	Whole Time Director
Shri. Chhaganbhai B. Patel	Director
Shri. Purshottam M. Pandya	Director
Shri. Purshottam H Pandya	Director
Shri. Suresh N. Patel	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ronak D Doshi

AUDIT COMMITTEE

Shri. Purshottam M. Pandya
Shri. Purshottam H Pandya
Shri. Suresh N. Patel

BANKER

- I. Bank of Maharashtra,
Ashram Road, Ahmedabad
- II. ING Vyasa Bank, Bodakdev, Ahmedabad
- III. Axis Bank, Law Garden, Ahmedabad
- IV. Yes Bank, C.G. Road, Ahmedabad

AUDITORS

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

COMPANY LAW CONSULTANT

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

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

REGISTERED OFFICE

81, 8th Floor, A-Wing,
“New York Tower”,
Opp : Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054
Tel No : 079-65415149
Fax No : 079-26854831
Mail: popularestatemanagement@yahoo.co.in
Website : www.popularestatemanagement.com

LISTING

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

STOCK CODE : 531870

ISIN : INE370C01015

IMPORTANT COMMUNICATION TO SHAREHOLDERS
“GREEN INITIATIVE IN THE CORPORATE GOVERNANCE”

Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement or any other communication in electronic mode, and register the said form with Link Intime India Private Limited The said form is also available on the Company’s website : www.popularestatemanagement.com

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors’ report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in such initiatives.

Email Address Registration Form
(For members who holds shares in Physical Forms)

POPULAR ESTATE MANAGEMENT LIMITED

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

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, 2011

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. 211, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpra, Ahmedabad -380009 Tele fax : 079-26465179
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company’s website : www.popularestatemanagement.com

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at Registered Office 81, 8th Floor, A-Wing, "New York Tower", Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Friday, 30th day of September, 2011 at 11:30 am to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2011, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Chhaganbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Purshottam H. Pandya who retires by rotation and being eligible, offers himself for reappointment.
4. 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. Patel & Jesalpura, Chartered Accountants be and are hereby appointed Auditors of the Company in place of retiring auditors M/s. Surendrakumar Jain & Co. to hold office until the conclusion of the next Annual General Meeting at a remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to section 310 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 and subject to the approval of the Central Government, if any, the approval of the board be and is hereby accorded to the increase in the Monthly remuneration from Rs.50,000/- [Rupees Fifty Thousand only] per month to Rs.1,25,000/- [Rupee One Lac Twenty Five Thousand only] per month as specifically mentioned hereunder be paid to Shri Ramanbhai B. Patel, Managing Director of the Company, w.e.f. 1st June, 2011."

1.	Salary	Rs.1,25,000 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 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.

"FURTHER RESOLVED 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 limit prescribed in Section II of the part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year."

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

"RESOLVED THAT pursuant to section 310 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 and subject to

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the approval of the Central Government, if any, the approval of the board be and is hereby accorded to the increase in the Monthly remuneration from Rs.25,000/- [Rupees Twenty Five Thousand only] per month to Rs.1,00,000/- [Rupee One Lac only] per month as specifically mentioned hereunder be paid to Shri Dashrathbhai B. Patel, Whole Time Director of the Company, w.e.f. 1st June, 2011."

1.	Salary	Rs.1,00,000 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.

"FURTHER RESOLVED 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 limit prescribed in Section II of the part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year."

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

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company be altered as follows :

The following new Article Nos.195-A is being added after the existing Article No.195

195-A: (a) Service of notices / documents to member

The Company may serve any notices and / or documents, specifically physical copy of Annual Report of the Company comprising of Balance Sheet, Profit and Loss Account, Director's Report, Auditor's Report, to the members of the Company through e-mail, who register their e-mail addresses with the Company from time to time. In case any member has not registered e-mail with the Company, the same will be sent by other modes of service as provided under Section 53 of the Companies Act, 1956.

(b) Electronic platform of agencies for electronic voting process

The Company may use electronic platform of agencies duly approved by the Ministry of Corporate Affairs (MCA), for capturing accurate electronic voting process as per section 192A of the Companies Act 1956 read with Companies (Passing of resolution by Postal Ballot) Rules 2011.

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

Date : 27th May, 2011

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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 as 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. 2 and 3 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 Seven days from Friday, 23rd day of September, 2011 to Friday, 30th day of September, 2011 (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.

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Date : 27th May, 2011

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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. 2

Name	Shri.Chhaganbhai B. Patel
Qualification	B. Com
Experience	Over 33 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	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, Director of the Company.

Item No. 3

Name	Shri. Purshottam H. Pandya
Qualification	B.com
Experience	Over 20 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. Purshottam H Pandya is not, in any way, concerned / interested / related with any of the other directors of the company.

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Date : 27th May, 2011

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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

The Explanatory statement pursuant to section 173 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 5 :

Subject to approval of the members, the Board of Directors at their meeting held on 27th May, 2011 has approved revision in the salary of Shri. Ramanbhai B. Patel, Managing Director from Rs.50,000/- [Rupees Fifty Thousand only] per month to Rs.1,25,000/- [Rupee One Lac Twenty Five Thousand only] per month with effect from 1st June, 2011. The present term of office of Shri. Ramanbhai B. Patel will be expiring on 30th June, 2014. Other terms and conditions will be remained same as per the resolutions passed at the 15th annual general meeting held on Wednesday, 23rd day of September, 2009.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Ramanbhai B. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable.

The resolution at Item No 5 of the Notice seeks the approval of the members for the increase in remuneration. 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. Ramanbhai B. Patel, Shri. Chhaganbhai B. Patel and Shri. Dashrathbhai B. Patel are considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO 6 :

Subject to approval of the members, the Board of Directors at their meeting held on 27th May, 2011 has approved revision in the salary of Shri. Dashrathbhai B. Patel, Whole Time Director from Rs.25,000/- [Rupees Twenty Five Thousand only] per month to Rs.1,00,000/- [Rupee One Lac only] per month with effect from 1st June, 2011. The present term of office of Shri. Dashrathbhai B. Patel will be expiring on 30th June, 2014. Other terms and conditions will be remained same as per the resolutions passed at the 15th annual general meeting held on Wednesday, 23rd day of September, 2009.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Dashrathbhai B. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable.

The resolution at Item No 6 of the Notice seeks the approval of the members for the increase in remuneration. 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, Shri. Ramanbhai B. Patel and Shri. Chhaganbhai B. Patel and are considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO. 7 :

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies through electronic mode by way of Circular No.17/2011 dated 21/04/2011, Circular No.18/2011 dated 29/04/2011 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

The Ministry of Corporate Affairs vide its Circular No.17/2011 dated 21/04/2011 has clarified that a company would have complied with Section 53 of the Companies Act, 1956 if the service of document has been made through electronic mode provided the company has obtained e-mail by giving an advance opportunity to every shareholders to register their e-mail address and changes therein from time to time with the Company. In case where any member has not registered his e-mail address with the company, the service of document etc will be affected by other modes of service as provide under Section 53 of the Companies Act, 1956.

The Ministry of Corporate Affairs vide its Circular No.18/2011 dated 29/04/2011 has clarified that the company would be in compliance of Sections 219(1) of the Companies Act, 1956 in case, a copy of Balance Sheet etc., is sent by electronic mail to its member subject to the fact that company has obtained –

- a. e-mail address of its member for sending the Notice with Balance Sheet, Profit & Loss Account, Auditor's Report, Director's Report and Explanatory Statement etc through e-mail, after giving an advance opportunity to the member to register his e-mail address and changes therein from time to time with the company or with the concerned depository.
- b. Company's website display full text of these documents well in advance prior to mandatory period and issue advertisement in prominent newspapers in both vernacular and English stating that the copies of aforesaid documents are available in the website and for inspection at the Registered Office of the Company during office hours. Website must be designed in a way so that documents can be opened easily and quickly.
- c. In cases where any member(s) has not registered his e-mail address for receiving the Balance Sheet etc through e-mail, the Balance Sheet etc, will be sent by other modes of services as provided under Section 53 of the Companies Act, 1956.
- d. In case any member(s) insist for physical copies of above documents, the same should be sent to him physically, by post free of cost.

Further, the Ministry of Corporate Affairs vide its Circular No.21/2011 dated 02/05/2011 has approved appointment of agency for providing electronic platform for electronic voting under the Companies Act, 1956.

In compliance of and be a part of the "Green Initiative in the Corporate Governance" of the Ministry of Corporate Affairs by allowing paperless compliances by the companies through electronic mode by way of Circular No.17/2011 dated 21/04/2011, Circular No.18/2011 dated 29/04/2011, Circular No.21/2011 dated 02/05/2011 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company is required to alter its articles of association incorporating the enabling provisions of these initiatives by way of adding new Article No.195-A after existing Articles No.195.

Pursuant to Section 31 of the Companies Act, 1956 the alteration in the Articles of Association requires special resolution to be passed in the General Meeting.

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

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Regd. Office :
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Date : 27th May, 2011

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED
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DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
Ahmedabad

Your directors have pleasure in presenting herewith their Seventeenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2011.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31/03/2011	Previous Year Ended on 31/03/2010
Income	0.00	94,71,150.00
Depreciation	22,63,327.00	18,75,057.31
Administrative & other Exp.	44,63,671.77	33,22,107.76
Preliminary Exp. Written off	6,20,718.00	6,20,716.00
Net Profit/(Loss) Before Tax	(73,47,716.77)	36,53,268.93
Provision for Taxation	0.00	5,50,000.00
Profit/(Loss) After Tax	(73,47,716.77)	31,03,268.93
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	(73,47,716.77)	31,03,268.93
Bal. Brought Forward	4,67,86,587.73	4,38,30,653.80
Less : Income Tax paid for previous year	0.00	1,47,335.00
Less : Dividend Tax paid of previous year	0.00	0.00
Balance Carried to Balance Sheet	3,94,38,870.96	4,67,86,587.73

DIVIDEND :

Due to the loss incurred during the year under review, your directors do not recommend any dividend for the year 2010-11.

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Chhaganbhai B. Patel, and Shri. Purshottam H. Pandya retires by rotation and being eligible offers themselves for re-appointment.

There is no other appointment or cessation of any director during the year under view.

REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :

During the year under report, the company has not earned any income as compared to Rs. 94.71 Lac during the previous year and the operations for the year under review have resulted into net loss of Rs. 73.47 Lac. Your company could not perform well in the business due to global and national recession and poor market situations in the real estate business. Directors are hoping better performance during the current year.

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