



POPULAR ESTATE MANAGEMENT LIMITED

19TH

ANNUAL REPORT

2012-2013

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel
Shri. Dashrathbhai B. Patel
Shri. Chhaganbhai B. Patel
Shri. Purshottam M. Pandya
Shri Purshottam H Pandya
Shri. Suresh N. Patel

Chairman & Managing Director
Whole Time Director
Whole Time Director
Director
Director
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

Patel and Jesalpura
Chartered Accountants
803/804, Samudra Annexe,
Near Classic Gold Hotel,
C.G. Road, Navrangpura,
Navrangpura,
Ahmedabad-380006

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, 2013

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. Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad - 380009 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.popularestatemanagement.com**

NOTICE

NOTICE is hereby given that the Nineteenth 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 Monday, 30th day of September, 2013 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 2013, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Ramanbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Purshottam M 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 and Jesalpura, 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 of the next Annual General Meeting of the Company on such 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 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. Chhaganbhai B. Patel, as Whole Time Director of the Company, for a period of 5 (five) years with effect from 1st October, 2012 on the terms and conditions including remuneration as are set out hereunder.

FUNCTIONS : Shri. Chhaganbhai 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. Chhaganbhai B. Patel the following remuneration :

1	Salary	Rs.75,000 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. Chhaganbhai 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 :
81, 8th Floor, A-Wing,
“New York Tower”
Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054**

Date : 27th May, 2013

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

**Sd/-
Ronak D. Doshi
Company Secretary**

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 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 re-appointment as directors Item Nos. 2, 3 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 Eight days from Monday, 23rd day of September, 2013 to Monday, 30th day of September, 2013 (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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By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ronak D. Doshi
Company Secretary

ANNEXURE TO THE NOTICE IS MENTIONED HERE

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 Retiring Directors :**Item No. 2**

Name	Ramanbhai B Patel
Qualification	B. Com
Experience	Over 34 years of wide ranging experience in Real Estate and Infrastructure Area
Other Directorship	1. Pioneer Amusement and Motels Limited
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	1125700 Equity shares of Rs. 10 each
Disclosure of the relationships	Shri. Ramanbhai B. Patel is Brother of Shri. Dashrathbhai B. Patel, Whole-Time Director and Shri. Chhaganbhai B. Patel, Whole-Time Director of the Company.

Item No. 3

Name	Purshottam M Pandya
Qualification	Commerce Graduate
Experience	Over 13 years of wide ranging experience in Real Estate and infrastructure Area
Other Directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Purshottam M Pandya is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No. 5

Name	Shri. Chhaganbhai B. Patel
Qualification	Commerce Graduate
Experience	Over 33 years of wide ranging experience in Real Estate and Infrastructure Area
Other Directorship	1. Pioneer Amusement and Motels Limited
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	970900 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Chhaganbhai B. Patel is brother of Shri. Ramanbhai B. Patel, Chairman and Managing Director and Shri. Dashrathbhai B. Patel, Whole-Time Director of the Company.

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By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ronak D. Doshi
Company Secretary

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

The Board of Directors of the Company at its meeting held on 1st October, 2012 appointed Shri. Chhaganbhai B. Patel as Whole Time Director for a period of 5 years with effect from 1st October, 2012 (i.e. up to 30th September, 2017) 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. Chhaganbhai 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 5 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. 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 and Shri. Dashrathbhai B. Patel being the Brothers of Shri. Chhaganbhai B. Patel and Shri Chhaganbhai B Patel himself may be considered as interested in this appointment. However, none of the other Directors may be considered to be concerned or interested in this appointment.

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Date : 27th May, 2013

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ronak D. Doshi
Company Secretary

DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
Ahmedabad

Your directors have pleasure in presenting herewith their Nineteenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2013.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31/03/2013	Previous Year Ended on 31/03/2012
Income from operations	0.00	0.00
Other Income	471.00	1,66,27,346.000
Depreciation	30,27,267.00	25,06,241.00
Expenses other than Depreciation	9,07,90,854.00	76,58,207.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	(9,38,17,650).00	18,67,15,898.00
Current Tax	0.00	15,25,000.00
Differed Tax	16,94,293.00	0.00
Profit/(Loss) After Tax	(9,55,11,943).00	18,51,90,898.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	(9,55,11,943).00	18,51,90,898.00
Bal. Brought Forward	22,39,20,582.00	3,94,38,871.00
Less : Income Tax paid for previous year	0.00	0.00
Less : Short Provision of Taxes of earlier years	0.00	7,09,187.00
Balance Carried to Balance Sheet	12,84,08,639.00	22,39,20,582.00

DIVIDEND :

In order to conserve the resources, your directors do not recommend any dividend for the year 2012-13.

BOARD OF DIRECTORS :

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

REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :

During the year under report, the company has made loss before Tax of Rs.938.18 Lac during the year and the operations for the year under review have resulted into net loss of Rs. 955.12 Lac. The directors are hoping better performance in coming years.

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

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

PUBLIC DEPOSIT :

The Company has not accepted any public 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.