



# **POPULAR ESTATE MANAGEMENT LIMITED**

**20<sup>TH</sup>**

**ANNUAL REPORT**

**2013-2014**

**BOARD OF DIRECTORS**

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

Chairman & Managing Director  
Whole Time Director  
Independent Director  
Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Shri. Dashrathbhai B. Patel

**AUDIT COMMITTEE**

Shri. Purshottam M. Pandya  
Shri. Ramanbhai B Patel  
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

**STOCK CODE : 531870**

**ISIN : INE370C01015**

**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, 8<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: popularestatemanagement@yahoo.co.in  
Website : www.popularestatemanagement.com

**LISTING**

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

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## 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, 8<sup>th</sup> 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, 2014

#### 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 Twentieth 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 Tuesday, 30th day of September, 2014 at 11:30 am to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account ended on 31st March, 2014 and the Balance Sheet as at that date together with the Report of Board of Directors and the Auditors' Report thereon and to pass with or without modification the following resolution as Ordinary Resolution:

"RESOLVED that the Directors' Report to the Shareholders dated 21st May, 2014, Statement of Profit and Loss for the year ended 31st March, 2014, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2014, together with the Auditors' Report thereon be and are hereby received and adopted."

2. To appoint a director in place of Mr. Dashrathbhai B. Patel (holding DIN 00235328), Whole-time Director who retires by rotation and being eligible, offers himself for reappointment and to pass with or without modification the following resolution as Ordinary Resolution:

"RESOLVED that Mr. Dashrathbhai B. Patel, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed Director of the Company."

3. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED that subject to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Patel & Jesalpura, Chartered Accountants (ICAI Registration No.120802W), the retiring auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company and to audit the accounts of the Company for the financial year ending 31st March, 2015, or any extension thereof at such remuneration as may be mutually agreed upon between the Board of Directors and the auditors, plus out of pocket and travelling expenses."

**SPECIAL BUSINESS :**

4. To appoint Mr. Suresh N Patel as Independent Director and to pass, with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Suresh N Patel, DIN 00481889, a non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 30th September, 2014, upto 30th September, 2019."

5. To appoint Mr. Pushottam M Pandya as Independent Director and to pass, with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Purshottam M Pandya, DIN 02112515, a non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 30th September, 2014, upto 30th September, 2019."

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

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

**Date : 21st May 2014**

**Sd/-**  
**Dashrathbhai B Patel**  
**Whole-Time Director**

**Sd/-**  
**Purshottam M Pandya**  
**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 AT ITS REGISTERED OFFICE AT 81, 8TH FLOOR, NEW YORK TOWER, 'A' WING, OPP. MUKTIDHAM DERASAR, S.G. HIGHWAY, THALTEJ, AHMEDABAD-380054 NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
2. An explanatory statement pursuant to Section 102 of Companies Act, 2013, 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 appointment/re-appointment as directors Item Nos. 2, 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 Eight days from Tuesday, 23RD day of September, 2014 to Tuesday, 30th day of September, 2014 (both days inclusive).
5. Members are requested to contact 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 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. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
8. 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.
9. Members, who have not encashed their dividend warrants issued for the years 2007-08 to 2008-09 are requested to immediately forward the same for revalidation to our Share Registrars at their address given under (5) above, and get the encashment at the earliest
10. 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.
11. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
12. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s.Link Intime (India) Pvt. Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
13. The e-voting period commences on 20th September, 2014 (10-00 a.m.) and ends on 22nd September, 2014 (6-00 p.m.). During this period shareholders' of the company holding shares either in physical form or in dematerialised form, as on the cut-off date of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 29th August, 2014.

15. Mr. Ronak D Doshi, Practising Company Secretary (Membership No. 23712) of M/s Ronak Doshi & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.popularestatemanagement.com](http://www.popularestatemanagement.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.

**18. Voting through electronic means :**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

**The instructions for members for voting electronically are as under :-**

**In case of members receiving e-mail :**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy :**

- (A) Please follow all steps from sl. no. (I) to sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Regd. Office :**  
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**Opp. Muktidham Derasar,**  
**Thaltej, S. G. Highway,**  
**Ahmedabad-380054**

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

**Date : 21st May 2014**

**Sd/-**  
**Dashrathbhai B Patel**  
**Whole-Time Director**

**Sd/-**  
**Purshottam M Pandya**  
**Director**

**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	<b>Dashrathbhai B Patel</b>
Qualification	B. Com
Experience	Over 31 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	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 of the Company.

**Profile of Independent Directors :****Item No. 4**

Name	<b>Suresh N Patel</b>
Qualification	Commerce Graduate
Experience	Over 15 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. Suresh N Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

**Item No. 5**

Name	<b>Purshottam M Pandya</b>
Qualification	Commerce Graduate
Experience	Over 14 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.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

The CSR Committee of Board: As prescribed by the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee on 25th March, 2014 including Shri Suresh N Patel as Chairman of the Committee and two other members namely Shri. Ramanbhai B Patel and Shri Purshottam M Pandya. The Committee is reviewing from time to time the Company's CSR Policy and the Committee is searching for the proper avenues to fulfill the Social Responsibility of the Company by Utilization of the fund of CSR.

**Note :-** The Company would be aligning the CSR activities and programme during 2014-15 in line with requirements of Section 135 of the Companies Act, 2013 and will report in the format prescribed thereunder.

**Regd. Office :**

81, 8<sup>th</sup> Floor, A-Wing,  
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Opp. Muktidham Derasar,  
Thaltej, S. G. Highway,  
Ahmedabad-380054

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

Date : 21st May 2014

**Sd/-**  
**Dashrathbhai B Patel**  
**Whole-Time Director**

**Sd/-**  
**Purshottam M Pandya**  
**Director**



**DIRECTORS' REPORT**

To,  
The Members,  
**Popular Estate Management Limited,**  
Ahmedabad

Your directors have pleasure in presenting herewith their Twentieth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2014.

**FINANCIAL RESULTS :**

<b>Particulars</b>	<b>Current Year Ended on 31/03/2014</b>	<b>Previous Year Ended on 31/03/2013</b>
Income from operations	2,91,00,000.00	0.00
Other Income	0.00	471.00
Depreciation	30,02,052.00	30,27,267.00
Expenses other than Depreciation	83,43,812.00	9,07,90,854.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	1,77,54,136.00	(9,38,17,650).00
Current Tax	38,50,000.00	0.00
Differed Tax	(1,75,881).00	16,94,293.00
Wealth Tax	1,10,000.00	0.00
Profit/(Loss) After Tax	1,39,70,017.00	(9,55,11,943).00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	1,39,70,017.00	(9,55,11,943).00
Bal. Brought Forward	12,84,08,639.00	22,39,20,582.00
Less : Income Tax paid for previous year	0.00	0.00
Less : Short Provision of Taxes of earlier years	0.00	0.00
Balance Carried to Balance Sheet	14,23,78,656.00	12,84,08,639.00

**DIVIDEND :**

In order to conserve the resources, your directors do not recommend any dividend for the year 2013-14.

**BOARD OF DIRECTORS :**

1. Mr. Dashrathbhai B Patel, whole-time Director of the Company retires by rotation and, being eligible, offers himself for re-appointment.
2. Mr. Chhaganbhai B Patel, Whole-Time Director of the Company and Mr. Purshottam H Pandya, Independent Director of the Company has resigned from the Board on 27th November, 2013.
3. In accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, it is proposed to appoint Mr. Purshottam M Pandya and Mr. Suresh N Patel, who are currently non-executive independent directors of the company and who meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, as independent directors for a period of 5 years from the date of the ensuing Annual General Meeting.

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

During the year under report, the company has made profit before Tax of Rs.177.54 Lac during the year and the operations for the year under review have resulted into net profit after tax of Rs. 139.70 Lac. The directors are hoping for better performance in coming years.