



We Create Future

POPULAR ESTATE MANAGEMENT LIMITED

21ST

ANNUAL REPORT

2014-2015

Scrip Code: BSE 531870

FORM B**Format of covering letter of the Annual Audit Report to be filed with the stock exchanges**

1.	Name of the Company	POPULAR ESTATE MANAGEMENT LIMITED
2.	Annual Financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Qualified
4.	Frequency of observation	Repetitive since Annual Report of 13-14
5.	Draw attention to the relevant notes in the Annual Financial statements and management response to the qualification in the directors' report.	The company has dues of Income tax but the matter under dispute between Company and ITAT.
5.	To be signed by	
	1. Managing Director Ramanbhai Bholidas Patel 2. Whole-time Director Dashrathbhai Bholidas Patel	According to the information and explanation given to us, there are no dues of sales tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposit on account of any dispute except Income Tax as per details mentioned in Para 7 (c) of the Auditor's Report
	o Audit Committee Chairman- Purshottam M Pandya For POPULAR ESTATE MANAGEMENT LIMITED Purshottam Maganalal Pandya Audit Committee Chairman	Statutory Auditor of the Company — Patel & Jesalpura

SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information

Board of Directors

Shri Ramanlal Bholidas Patel,	Chairman & Managing director
Shri Dashrathbhai Bholidas Patel	Whole-Time Director
Smt. Saritaben Natwarlal Patel	Additional Director
Shri Suresh Natwarlal Patel	Independent Director
Shri Purshottam Maganlal Pandya	Independent Director
Shri Rameshbhai Revabhai Patel	Additional Independent Director

Audit Committee

Shri Purshottam Maganlal Pandya	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Ramanlal Bholidas Patel	Member

Shareholders / Investor's Grievance Committee

Shri Rameshbhai Revabhai Patel	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Dashrathbhai B Patel	Member

Corporate Social Responsibility Committee

Shri Suresh Natwarlal Patel	Chairman
Shri Ramanlal Bholidas Patel	Member
Shri Purshottam Maganlal Pandya	Member

Nomination & Remuneration Committee

Shri Rameshbhai Revabhai Patel	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Purshottam Maganlal Pandya	Member

Registered Office

81, 8TH Floor, New York Tower,
Opp. Muktidham Derasar,
S.G. Highway, Thaltej,
Ahmedabad-380054
Tel.: 079-65415149
Fax: 079-26854831

Website: www.popularestatemanagment.com

CIN : L65910GJ1994PLC023287

Email: popularestatemanagement@yahoo.co.in

Statutory Auditor

Patel & Jesalpura

Secretarial Auditor

Mr. Ronak D Doshi

Bankers

- Bank of Maharashtra
- Yes Bank
- Axis Bank
- ING Vyasa Bank

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Registrars and Transfer Agents
Link Intime India Privet Limited.

C - 13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W)
Mumbai – 400078.
Phone: 022-2596 3838
Fax: 022-25946969
E-mail: Bombay@linkintime.co.in

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 _____, 2015.

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 Twenty first 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 Wednesday, 30th day of September, 2015 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, 2015 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 27th May, 2015, Statement of Profit and Loss for the year ended 31st March, 2015, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2015, 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. Dasharathbhai 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 21st Annual General meeting up to the conclusion of the 26th Annual General Meeting of the Company 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. Rameshbhai R. Patel as Independent Director and to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions of Sections 149 and Section 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rameshbhai R. Patel (DIN: 07074253) who qualifies

for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to January 20, 2020.”

5. To appoint Mrs. Saritaben N. Patel as a Director liable to retire by rotation and to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Saritaben N Patel (DIN: 07074237), who was appointed as an Additional Director of the Company with effect from 21st January, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting has submitted a declaration that she is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED that in supersession of the resolution passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to section 180(1)(c) and other applicable provision(s), if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as the “Board” which terms shall include any Committee thereof for the time being exercising the power conferred Board by this Resolution) for Borrowing from time to time, any sum or sum of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from company’s bankers in the ordinary course of the business), may exceed the aggregate of the paid-up capital of the Company and its free reserve, that is to say, reserve not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceeding the limit of Rs. 100 Crore.”

"RESOLVED FURTHER that the Board be and is authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, securities or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writing as may be required.”

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED that in supersession of the resolution passed under section 293(1)(a) of the Companies Act, 1956 and pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as the “Board” which terms shall include any Committee thereof for the time

being exercising the power conferred Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on the assets of the Company, both present and future, in such manner as the Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other body Corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of the debenture/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debenture, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 100 crore together with the interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other money payable by the Company to the trustees under the trust deed and to the Lending Agencies under their respective agreements/ loans agreements/ debenture trust deeds entered/to be entered into by the Company in respect of the said borrowing”

“RESOLVED FURTHER that the Board be and is hereby authorised to finalize with the Lending Agencies/ Trustees, the documents for creating the aforesaid mortgages, charges and/ or hypothecations and to accept any modification to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to Board of Directors to enter into any contract or arrangements with related parties namely, Jay Ambe Enterprise and Shiv Enterprise as well as with Key Managerial Personnel and their relatives as mentioned in AOC-2 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 25 Crore p.a. for each type of transaction.