



We Create Future

**POPULAR ESTATE
MANAGEMENT LIMITED**

22nd

ANNUAL REPORT

2015-2016

BOARD OF DIRECTORS

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

Ronak D Doshi & Associates

BANKERS :

- Bank of Maharashtra
- Yes Bank
- Kotak Mahindra Bank

REGISTRARS AND TRANSFER AGENTS :

Link Intime India Private 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

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Scrip Code: BSE 531870

FORM - B

1.	Name of the Company	POPULAR ESTATE MANAGEMENT LIMITED
2.	Annual Financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Modified
4.	Frequency of observation	Repetitive since Annual Report of 13-14
5	To be signed by :	
	1. Ramanbhai Bholidas Patel Chairman & Managing Director	Sd/-
	2. Mr. Purshottam M. Pandya Chairman Audit Committee	Sd/-
	3. Statutory Auditor Patel & Jessalpura Chartered Accountant	Sd/-

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.

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, 2016

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 second Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at registered office of the Company at 81, 8th Floor, "A" Wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Friday, 30th day of September, 2016 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2016 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as an Ordinary Resolution:**

"RESOLVED THAT audited financial statements of the company for the financial year ended March 31, 2016 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted"

2. **To appoint a director in place of Mrs. Saritaben N. Patel (holding DIN 07074237), Director who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Saritaben N. Patel (DIN 07074237), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and the resolution passed by the members at the 21st annual general meeting held on 30th September, 2015, the appointment of M/s. Patel & Jesalpura, Chartered Accountants (FRN: 120802W) as Statutory Auditors of the Company to audit the accounts of the Company for the financial year ending 31st March, 2016, 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, be and is hereby ratified."

SPECIAL BUSINESS:

4. **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 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.

"RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do

all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 [“the Act”] [including any statutory modifications or re-enactments thereof, for the time being in force] and the Articles of Association of the Company, re-appointment of Mr. Ramanbhai B Patel, (DIN: 00118530) as a Managing Director of the Company for a period of five years with effect from 9th August, 2016 on a remuneration of Rs. 1,25,000/- p.m. along with other benefits and perquisites as mentioned in the table in this resolution and as are approved by the Board of Directors, based on his performance evaluation and as may be recommended by the Nomination and Remuneration Committee, which shall be within the overall limits prescribed under the provisions of the Act from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of sections 197 and 198 of the Act in any financial year and on the terms and conditions, benefits and perquisites, as set out in this resolution with an authority to the Board of Directors to finalize and execute it.”

“RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors.

“RESOLVED FURTHER THAT in case of no profits or if profits of the company in any financial year is inadequate, in addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated hereinabove:

1.	Conveyance	Free use of Company's car with driver for official purpose
2.	Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
3.	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.
4.	Medical Benefit	Actual Expenses incurred for Managing Director and his family.
5.	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.

“RESOLVED FURTHER THAT Mr. Ramanbhai B Patel shall be liable to retire by rotation and his terms and conditions of the reappointment, including remuneration shall be governed as per the resolution for a period of five years.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute disclosure.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 [“the Act”] [including any statutory modifications or re-enactments thereof, for the time being in force] and the Articles of Association of the Company, re-

appointment of Mr. Dashrathbhai B Patel, (DIN: 00235328) as a Whole-Time Director of the Company for a period of five years with effect from 9th August, 2016 on a remuneration of Rs. 1,00,000/- p.m. along with other benefits and perquisites as mentioned in the table in this resolution and as are approved by the Board of Directors, based on his performance evaluation and as may be recommended by the Nomination and Remuneration Committee, which shall be within the overall limits prescribed under the provisions of the Act from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of sections 197 and 198 of the Act in any financial year and on the terms and conditions, benefits and perquisites, as set out in this resolution with an authority to the Board of Directors to finalize and execute it.”

“RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors.

“RESOLVED FURTHER THAT in case of no profits or if profits of the company in any financial year is inadequate, in addition to the above, the Whole Time Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated hereinabove:

1. Conveyance	Free use of Company's car with driver for official purpose
2. Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
3. 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.
4. Medical Benefit	Actual Expenses incurred for Whole Time Director and his family.
5. 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.

“RESOLVED FURTHER THAT Mr. Dashrathbhai B Patel shall be liable to retire by rotation and his terms and conditions of the reappointment, including remuneration shall be governed as per the resolution for a period of five years.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute disclosure.”

Regd. Office :
81, 8th 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 : 9th August 2016

Sd/-
Ramanbhai B Patel
Chairman and Managing Director
DIN : 00118530

Sd/-
Dashrathbhai B Patel
Whole-time Director
DIN : 00235328

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11.30 a.m. on Wednesday, 28th September, 2016. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4, 5 & 6 is 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 (8) days from Friday, 23rd day of September, 2016 to Friday, 30th day of September, 2016 (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 year 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 Private Limited**, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those

Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

14. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2016 at 9.00 a.m. and ends on 29th September, 2016 at 5.00 p.m. 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 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting **website : www.evotingindia.com**
- (iii) Click on Shareholders.
- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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