



We Create Future

**POPULAR ESTATE  
MANAGEMENT LIMITED**

**23<sup>RD</sup>**

**ANNUAL REPORT**

**2016-2017**

**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   | Woman Director               |
| Shri Suresh Natwarlal Patel      | Independent Director         |
| Shri Purshottam Maganlal Pandya  | Independent Director         |
| Shri Rameshbhai Revabhai Patel   | Independent Director         |

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**Audit Committee**

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

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**Shareholders / Investor's Grievance Committee**

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

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**Nomination & Remuneration Committee**

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

**Registered Office**

81, 8<sup>TH</sup> Floor, “A” wing, New York Tower,  
Opp. Muktidham Derasar,  
S.G. Highway, Thaltej, S. G. Highway  
Ahmedabad-380054  
Tel.: 091-9033015149  
Fax: 079-26854831  
CIN: L65910GJ1994PLC023287

**Statutory Auditor**

Patel & Jesalpura

**Secretarial Auditor**

Ronak Doshi and Associates

**Bankers**

- Bank of Maharashtra
- Kotak Mahindra Bank

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Website: [www.popularestatemanagment.com](http://www.popularestatemanagment.com)

Email: [popularestatemanagement@yahoo.co.in](mailto:popularestatemanagement@yahoo.co.in)

**Registrars and Transfer Agents****Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath  
Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Nr. St. Xavier’s College Centre,  
Off C.G. Road, Navrangpura,  
Ahmedabad-380009, Gujarat.  
Phone: 079-26465179  
Fax: 079-26465179  
E-mail: [ahmedabad@linkintime.co.in](mailto:ahmedabad@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](http://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 Form)

**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-380054

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 \_\_\_\_\_, 2017.

**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., 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), besides Business Gala Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat 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](http://www.popularestatemanagement.com)**

## **NOTICE**

**NOTICE** is hereby given that the **Twenty third** Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at registered office of the Company at 81, 8<sup>th</sup> Floor, "A" Wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Friday, 29<sup>th</sup> day of September, 2017 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 31<sup>st</sup> March, 2017 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 Ordinary Resolution:**

"**RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2017 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 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 as a Director of the Company."

- 3. To ratify the appointment of Statutory auditors of the Company and in this regard to consider and if thought fit, to pass 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 21<sup>st</sup> annual general meeting held on 30<sup>th</sup> 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 31<sup>st</sup> March, 2018, 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.”

**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**

|                                       |                             |
|---------------------------------------|-----------------------------|
| Sd/-                                  | Sd/-                        |
| <b>Ramanbhai B Patel</b>              | <b>Dashrathbhai B Patel</b> |
| <b>Chairman and Managing Director</b> | <b>Whole-time Director</b>  |
| <b>DIN: 00118530</b>                  | <b>DIN: 00235328</b>        |

**Date: 30<sup>th</sup> May, 2017**

**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, 27<sup>th</sup> September, 2017. 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 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, 22<sup>nd</sup> day of September, 2017 to Friday, 29<sup>th</sup> day of September, 2017 (both days inclusive).
5. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Link Intime India Pvt. Ltd., 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), besides Business Gala Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat** 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. In terms of Section 152 of the Companies Act, 2013, Mr. Dashrathbhai B Patel (DIN: 00235328), Whole time Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
7. 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.
8. 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.
9. 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.
10. Members are requested to note that pursuant to the provisions of Section 125(c) of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for the period of seven years from the date it becomes due for payment should be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. The Company has already transferred the unclaimed/unpaid dividend declared for the year 2007-08 and 2008-09 to the said fund. Members who have so far not claimed the dividends declared for those years(s) are requested to make claim with the Investor Education and Protection Fund (IEPF) of Ministry of Corporate Affairs.



11. 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.
12. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
13. 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.
14. 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.
15. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representatives to attend and vote at the Annual General Meeting.
16. 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 26<sup>th</sup> September, 2017 at 9.00 a.m. and ends on 28<sup>th</sup> September, 2017 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 22<sup>nd</sup> September, 2017, 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](http://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](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>   |
|-----------------------|---|
| 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"> <li>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.</li> </ul>                        |
| 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"> <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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul> |

- (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 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 Popular Estate Management Limited 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