



We Create Future

**POPULAR ESTATE
MANAGEMENT LIMITED**

**25th
ANNUAL REPORT
2018-2019**

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.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Ramanlal Bholidas Patel
[Chairman & Managing director]

Dashrathbhai Bholidas Patel
[Whole-Time Director & CFO]

Saritaben Natwarlal Patel
[Woman Director]

Suresh Natwarlal Patel
[Independent Director]

Purshottam Maganlal Pandya
[Independent Director]

Rameshbhai Revabhai Patel
[Independent Director]

KEY MANAGERIAL PERSONNELS

Khyati Dipakkumar Vyas
[Company Secretary & Compliance Officer]

Dashrathbhai Bholidas Patel
[Chief Financial Officer]

COMMITTEES**Audit Committee**

Purshottam Maganlal Pandya
[Chairman]

Suresh Natwarlal Patel
[Member]

Ramanlal Bholidas Patel
[Member]

Nomination & Remuneration Committee

Rameshbhai Revabhai Patel
[Chairman]

Suresh Natwarlal Patel
[Member]

Purshottam Maganlal Pandya
[Member]

Shareholders / Investor's Grievance Committee

Rameshbhai Revabhai Patel
[Chairman]

Dashrathbhai B Patel
[Member]

Suresh Natwarlal Patel
[Member]

CIN : L65910GJ1994PLC023287

REGISTERED OFFICE:

81, 8TH Floor, "A" wing, New York
Tower, Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054, Gujarat

Contact Details:

Tel.: 091-9033015149, Fax: 079-26854831
Website: www.popularestatemanagement.com
Email: popularestatemanagement@yahoo.co.in

Registrars and Transfer Agents:

Link Intime India Private Limited
5th 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

BANKERS:

Bank of Maharashtra
Kotak Mahindra Bank

STATUTORY AUDITOR

Patel & Jesalpura
803/804, Samudra Annexe,
Near Classic Gold Hotel, C.G. Road,
Navrangpura, Ahmedabad- 380 006

SECRETARIAL AUDITOR:

Ronak Doshi and Associates
802, Mahakant Complex,
Opp. V.S. Hospital, Ellis bridge,
Ahmedabad-380006, Gujarat

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 Form)

POPULAR ESTATE MANAGEMENT LIMITED

Registered Office : 81, 8th Floor, “A” Wing, New York Tower, Opp : Muktidham Derasar,

Thaltej, S. G. Highway, Ahmedabad.

CIN: L65910GJ1994PLC023287

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, _____ 2019

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., 5th 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

NOTICE

NOTICE is hereby given that the **Twenty Fifth** 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-380054 on Monday, 30th day of September, 2019 at 11:00 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, 2019 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, 2019 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."

SPECIAL BUSINESS:

3. **To re-appoint Mr. Sureshbhai N. Patel (DIN: 00481889) as an Independent Non-Executive Director and to pass, with or without modification, the following Resolution as an Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sureshbhai N. Patel (DIN: 00481889), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five (5) consecutive years with effect from 1st October, 2019 to 30th September, 2024 and whose office shall not be liable to retire by rotation"

4. **To re-appoint Mr. Purshottambhai M. Pandya (DIN: 02112515) as an Independent Non-Executive Director and to pass, with or without modification, the following Resolution as an Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Purshottam M. Pandya (DIN: 02112515), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company

to hold office for second term of five (5) consecutive years with effect from 1st October, 2019 to 30th September, 2024 and whose office shall not be liable to retire by rotation”

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

Sd/-
Khyati D Vyas
Company Secretary & Compliance Officer
Membership No: 25742

Date : 20th May, 2019

NOTES:

- PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF, 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 11.00 a.m. on Saturday, 28th September, 2019. 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.

- In terms of Section 152 of the Companies Act, 2013, Mr. Dashrathbhai B Patel (DIN: 00235328), 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.
- Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

Profile of Retiring Directors:

Item No. 2

Name of The Director	Dashrathbhai B Patel
Director Identification No. (DIN)	00235328
Date of Birth	01/06/1960
Date of Appointment	29/09/1999
Education Qualification	Commerce Graduate
Brief Resume Including Expertise	Over 35 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship Held In Other Listed Entities	NIL
Chairman/Member Of Board Of Directors Committee In The Company	NIL
Chairman/Member of Directors of Other Public Company In Which He Is Director:	1. Pioneer Amusement and Motels Limited
No. of Shares Held In Company	867893

Profile of directors who are re-appointed:**Item No. 3**

Name	Surshbhai N. Patel
Director Identification No. (DIN)	00481889
Date of Appointment	31/03/2006
Qualification	Commerce Graduate
Experience	Over 20 years of wide ranging experience in Real Estate and Land Revenue Liaisoning Area
Directorship in other Public Companies	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	NIL
Disclosure of the relationships	Shri. Sureshbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.
No. of shares held in the company	300

Item No. 4

Name	Purshottam M. Pandya
Director Identification No. (DIN)	02112515
Date of Appointment	20/03/2008
Qualification	Commerce Graduate
Experience	Over 19 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	NIL
Disclosure of the relationships	Shri Purshottambhai M. Pandya is not, in any way, concerned / interested / related with any of the other directors of the Company.
No. of shares held in the company	2000

4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 & 4 is annexed hereto.
5. 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 6 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Eight (8) days from Monday, 23rd day of September, 2019 to Monday, 30th day of September, 2019 (both days inclusive).
7. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.

8. Members are requested to contact Registrar and Transfer Agent (RTA) namely, **Link Intime India Pvt. Ltd., 5th 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, for updating of email address and for Redressal of complaints members can contact the Compliance Officer at the Registered Office of the Company.
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 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. 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.
13. Shareholders are informed that voting shall be done by the means of polling paper and e-voting. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue whereas details of E-voting are hereby given in this report.
14. Shareholders may note that the notice of the meeting has been placed on the Company's **website: www.popularestatemanagement.com**
15. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
16. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
17. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).
18. 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.
19. 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.
20. The route map showing the direction to reach the venue of Annual General Meeting is annexed.
21. 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.

22. 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.
23. 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.

24. 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, 2019 at 9.00 a.m. and ends on 29th September, 2019 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, 2019, 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 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 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 same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
 - I) Mr. Ronak D Doshi (C.P. No. 12725), Proprietor of Ronak Doshi & Associates has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - II) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - III) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, **www.popularestatemanagement.com** and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.