



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.popularestatemanagement.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

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 favour 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 favour 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.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice.

Profile of Retiring Directors :**ITEM NO. 2**

Name	Saritaben Natwarbhai Patel
Qualification	Graduate
Experience	Over 21 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 she is a director.	No
No. of shares held in the company	29100 Equity shares of Rs. 10 each
Disclosure of the relationships	Smt. Saritaben Patel is a woman director and wife of Late Mr. Natwarlal B Patel who is brother of Mr. Ramanbhai B Patel and Mr. Dashrathbhai B Patel

ITEM NO. 4**Approval for entering into Related Party Transactions by the Company :**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

- (1) Name of the Related Party:

(2) Name of the Director or Key Managerial Personnel who is related, if any, as provided in table below:

(3) Nature of Relationship:

SR. NO.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	1. Ramanbhai B Patel 2. Dashrathbhai B Patel 3. Saritaben N Patel	Key Managerial personnel	Salary & Perquisites
2	1. Shiv Enterprise 2. Jay Ambe Enterprise	Associate Concerns	Leasing, Buying & Selling of property of any kind etc.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

ITEM NO. 5 PROFILE OF MANAGING DIRECTOR :

Name	Ramanbhai B Patel
Qualification	Graduate
Experience	Over 37 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	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	1200700 Equity shares of Rs. 10 each
Disclosure of the relationships	Mr. Ramanbhai B Patel is brother of Mr. Dashrathbhai B Patel, whole-time director

Subject to approval of the members, the Board of Directors at their meeting held on 9th August, 2016 has approved re-appointment of Shri. Ramanbhai B. Patel as a Managing Director with remuneration Rs.1,25,000/- [Rupees One Lac Twenty Five Thousand only] per month along with other benefits and perquisites. The present term of office of Shri. Ramanbhai B. Patel will expire on 8th August, 2021.

Taking into account financial position of the company, trend in the industry and qualifications and experience of Shri. Ramanbhai B. Patel and as approved by the Nomination and Remuneration Committee, the remuneration set out in the resolution is considered to be just, fair and reasonable.

The resolution at Item No 5 of the Notice seeks the approval of the members for re-appointment of Managing Director. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Shri. Ramanbhai B. Patel, Smt. Saritaben N. Patel and Shri. Dashrathbhai B. Patel is considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO. 6 PROFILE OF WHOLE-TIME DIRECTOR :

Name	Dashrathbhai B Patel
Qualification	Graduate
Experience	Over 33 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	PIONEER AMUSEMENT AND MOTELS LTD.
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 Mr. Ramanbhai B Patel Managing Director

Subject to approval of the members, the Board of Directors at their meeting held on 9th August, 2016 has approved re-appointment of Shri. Dashrathbhai B. Patel as a Whole-time Director with remuneration Rs.1,00,000/- [Rupees One Lac only] per month along with other benefits and perquisites. The present term of office of Shri. Dashrathbhai B. Patel will expire on 8th August, 2021.

Taking into account financial position of the company, trend in the industry and qualifications and experience of Shri. Dashrathbhai B. Patel and as approved by the Nomination and Remuneration Committee, the remuneration set out in the resolution is considered to be just, fair and reasonable.

The resolution at Item No 6 of the Notice seeks the approval of the members for re-appointment of Whole-time Director. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Shri. Ramanbhai B. Patel, Smt. Saritaben N. Patel and Shri. Dashrathbhai B. Patel is considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

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

DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
Ahmedabad

Your directors are presenting herewith their Twenty Second Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2016.

FINANCIAL RESULTS:

Particulars	Current Year Ended on 31/03/2016	Previous Year Ended on 31/03/2015
Income from operations	0.00	0.00
Other Income	2,57,61,808.00	7,76,375.00
Depreciation & amortization	39,36,534.00	52,65,603.00
Expenses other than Depreciation	79,77,381.00	70,92,177.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	1,38,47,893.00	(1,15,81,405).00
Compensation received for relinquishment of right to sue	0.00	19,99,71,400.00
Current Tax	29,00,000.00	0.00
Differed Tax	(1,96,622).00	(7,92,887).00
Wealth Tax	1200.00	95,110.00
Profit/(Loss) After Tax	1,11,43,315.00	18,90,87,772.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	1,11,43,315.00	18,90,87,772.00
Bal. Brought Forward	33,18,46,207.00	14,27,58,435.00
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	34,37,04,522.00	33,25,61,207.00

DIVIDEND:

In order to conserve the resources, your directors do not recommend any dividend for the year 2015-16.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has not generated any revenue from operation. The net profit after tax for the year under review has been Rs. 1,11,43,315 as against Rs. 18,90,87,772 during the previous financial year. However, the net profit generated was not from operations but it was compensation received for relinquishment of right to sue. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

The Company has entered into Development Agreements with various parties for the development of different projects on their respective land.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

BOARD OF DIRECTORS:

Mrs. Saritaben N. Patel (DIN: 07074237), Director of the Company retires by rotation and, being eligible, offers

herself for re-appointment. There is no change in the Board of directors during the year. However, at the last 21st Annual General Meeting Mrs. Saritaben N Patel and Mr. Rameshbhai R Patel were confirmed as Directors of the Company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no subsidiary company, Joint Venture Company or Associate Company.

PUBLIC DEPOSIT:

During the year under review your Company has not accepted deposit form public as envisaged by Chapter V of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy, technology absorption are not applicable and hence, not given. Moreover, the Company has no Foreign Exchange earnings and outgo.

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

The Company has not made any changes in the share capital of the company during the year under review.

INSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

COMPLIANCE OFFICER:

At Present, Mr. Dashrathbhai B Patel has been appointed as Compliance Officer of the Company till the vacancy is fulfilled. The Company is in search of a member of ICSI for the post of Company Secretary and Compliance Officer.

I. STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. Patel & Jesalpura, Chartered Accountants, [Firm Registration No. 120802W] were appointed as Statutory Auditors from the conclusion of Twenty First Annual General Meeting until the conclusion of Twenty Fifth Annual General Meeting. They have informed to the Company that their ratification of appointment, if made, would be within the limits prescribed under section 141 of the Act. They have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company. The Board has duly reviewed the Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Auditors' Report:

Information / explanation on remarks contained In Auditor's Report in Para 2 of report on other legal and regulatory requirements to the Auditors Report as per Section 217(3).

The directors hereby submit their explanations to the remark/qualification made by the auditors in their report for the year 2015-16. The Para No. 7 (c) of report on other legal and regulatory requirements to the Auditors Report and reply are as under:

Para 7 (c) of report on other legal and regulatory requirements to the Auditors Report:

2. According to the information and explanations given to us and on the basis of our examinations of the books of accounts, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.

(b) dues of income tax that have not been deposited on account of any dispute are as under:

Nature of Statutes	Nature of dues	Disputed Amount (Rs. In lacs)	Amt. deposited under dispute (Rs. In lacs)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act	Income Tax	115.94	47.33	2008-09	ITAT
Income Tax Act	Income Tax Penalty	132.00	NIL	2008-09	CIT (APPEALS)
Income Tax Act	Income Tax	782.14	NIL	2011-12	CIT (APPEALS)

Explanation to Para 7 (c) of report on other legal and regulatory requirements to the Auditors Report:

The directors are in bona fide belief that the company has no dues and liability towards the Income Tax Department. The dues of Income Tax for the Financial year 2008-09 and 2011-12 are matter of technical dispute and the matter are pending before honorable ITAT (Income Tax Appellate Tribunal) and CIT (APPEALS) (Chief Commissioner of Income Tax-Appeals) and respectively.

All other comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

II INTERNAL CONTROL SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on 31st March, 2016. Secretarial Audit Report is attached to this report as Form MR-3". The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As prescribed under Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee consisting of 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. As in the financial year 2015-16, 2014-15 and 2013-14 the company Net Profit before Tax, Capital and Turnover are outside the purview of Section 135 of the Companies Act, 2013, it is not mandatory for it to spend for the CSR activities. However, the Company has contributed for education and for eradicating poverty for the year under review as its moral responsibility towards the society.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

ii. Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

AUDIT COMMITTEE:

Audit Committee constituted by the company comprising two independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge) and Shri. Suresh N Patel, as well as Mr. Ramanbhai B Patel, Promoter and Executive Director as members. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

INDUSTRIAL RELATIONS:

Industrial Relations during the year under review continued to be cordial.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company has transferred Rs. 119070 for dividend declared in the year 2007-08 lying in Dividend Escrow Account of Axis Bank. The same has been transferred to Investor Education and Protection Fund (IEPF) and also closed that Bank Account. Moreover, the Company has lying Rs. 102996.3 lying in the Escrow Account of Yes Bank and the same shall be required to be transferred to IEPF Account before 23rd October, 2016.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this Annual Report.

DEMATERIALIZATION OF EQUITY SHARES:

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE 370C01015. Presently shares are held in electronic and physical mode (87.21% of shares in demat, 12.79% in physical mode).

LISTING:

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of board of directors and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the period under report, the Company has not provided guarantee to any person or Body Corporate. However, it has given short term advances to M/s. Sholay Farms Private Limited within the limit covered under Section 186 of the Companies, Act, 2013.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as MGT-9 and forming part of the report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of

the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committees. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees viz. Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as Annexure "B" to this report.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee on a quarterly basis. Form AOC-2 is annexed as Annexure A to this report, pursuant to Section 188 of the Act. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

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

**ANNEXURE-A
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length Basic :

S.N.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length Basic :

S. N.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any	Duration of Contracts/ arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1	Mr. Dashrathbhai B Patel Key Managerial Personnel	Directors' Remuneration	Salary of Rs. 1,00,000 per month aggregating to Rs. 12,00,000	From 1st April, 2015 to 31st March, 2016	30/06/2014	Nil
2	Mr. Ramanbhai B Patel Key Managerial Personnel	Directors' Remuneration	Salary of Rs. 1,25,000 per month aggregating to Rs. 15,00,000	From 1st April, 2015 to 31st March, 2016	30/06/2014	Nil

ANNEXURE-B
NOMINATION AND REMUNERATION POLICY

REGULATORY FRAMEWORK :**I SECTION 178 OF THE COMPANIES ACT, 2013**

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy as aforesaid shall ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

II LISTING AGREEMENT :

Clause 49 IV (B) provides that role of Nomination and Remuneration Committee shall, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

49 III (E) 5 provides that the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

DEFINITIONS & INTERPRETATION :

In this Policy unless the context otherwise requires:

Act shall mean Companies Act, 2013.

Board shall mean Board of Directors of the Company (Popular Estate Management Limited).

Charter shall mean Charter for Performance Evaluation of the Directors, Committees and Board of Directors adopted by the Board of Directors of the Company as amended from time to time.

KMPs or Key Managerial Personnel shall mean following:

- a. **Managing Director (MD), or Chief Executive Officer or Manager and in their absence, Whole time Director;**
- b. **Company Secretary; and**
- c. **Chief Financial Officer**

NRC shall mean Nomination and Remuneration Committee.

Senior Management Personnel shall mean employees comprising of all members of management one grade below the MD, including the functional/ vertical heads.

INTERPRETATION :

- i. The provisions of the Act and the Listing Agreement shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Charter is inconsistent with the provisions of Act and/or the Listing Agreement, the provisions of Act and/or the Listing Agreement shall prevail.
- ii. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act or the Listing Agreement or the Charter.
- iii. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.

OBJECTIVES :

The Objective of this Policy is to act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, KMPs, Senior Management Personnel and includes:

- Ensuing that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuing that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuing that the remuneration to Directors, KMPs, and other Senior Management Personnel of the Company involves a fine balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, KMPs and to determine their remuneration;
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in the industry;
- To carry out evaluation of the performance of Directors;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- To lay down criteria for appointment, removal of directors, KMPs and Senior Management Personnel and evaluation of their performance.

FUNCTIONS OF NOMINATION AND REMUNERATION COMMITTEE :

The NRC shall, inter-alia, perform the following functions:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Determine the criteria for selection, attributes and broad parameters for appointment of KMPs, evaluation and measurement of performance of KMPs and to recommend appointments of KMPs to the Board.

- Determine the criteria for selection, compensation structure, evaluation and measurement of performance of Senior Management Personnel.
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;
- Devise a policy/criteria on Board diversity;
- The NRC shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management; and
- Set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

APPOINTMENT OF DIRECTORS :

- The NRC shall ensure that Board has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, and consider various factors including but not limited to skills, industry experience, background, race and gender for balanced and diversified Board.
- The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMPs and recommend to the Board his/her appointment.
- Appointment of Independent Directors shall be subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and rules made thereunder. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- The NRC shall recommend appointment or re-appointment of Managing Director (MD) for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- The NRC shall carry out evaluation of performance of every Director on an annual basis.
- The NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMPs or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.
- The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The NRC shall from time to time recommend, review and revise, if required the retirement policy for Directors, KMPs and Senior Management Personnel.
- The Board will have the discretion to retain the Director, KMPs and Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION OF MD :

- The remuneration to the Managing Director will be determined by the NRC and recommended to the Board for approval. The remuneration/compensation/profit-linked commission etc. shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior/post approval of the members of the Company and Central Government, wherever required.

- Increments to the MD should be within the slabs approved by the members and shall be made after taking into consideration the Company's overall performance, MD's contribution for the same, trends in the industry in general and in a manner which would ensure and support a high performance culture. The MD shall be eligible for remuneration as may be approved by the members of the Company on the recommendation of the NRC and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC and shall be within the overall remuneration approved by the members and Central Government, wherever required. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its MD in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the approval of the Central Government.
- The Remuneration to MD shall involve a balance between fixed and incentive pay reflecting short and long term performance and objectives appropriate to working of the Company and its goals.

UPDATING THE DIRECTORS ON A CONTINUING BASIS :

- The Company shall periodically arrange Board Strategy discussions. At such Meetings, the Directors also get an opportunity to see the Company's operation. This would enable them to gain an understanding and appreciation of the operations of the Company and initiatives taken on safety, quality, environment issues, CSR, Sustainability, etc.
- At the Board Strategy Meeting, presentations shall be made to the Directors on the Company's long term Vision and Strategy.
- Periodic presentations on operations to the Board shall include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary data, etc.
- Business Heads and Company Executives may be invited at Board or Committee Meetings and meetings of Directors for better understanding of the business and operations of the Company.

REMUNERATION TO KMPs AND SENIOR MANAGEMENT :

- The level and composition to be paid to KMPs and Management shall be reasonable and sufficient to attract, retain and motivate them and shall be also guided by external competitiveness and internal parity.
- The remuneration of KMPs and Senior Management Personnel shall be guided by the external competitiveness and internal parity. Internally, performance rating of all employees would be spread across a normal distribution curve.
- The remuneration of KMPs and Senior Management shall comply with the guidelines approved by the NRC.
- The terms of remuneration of the Internal Auditor shall comply with the guidelines approved by the Audit Committee.

For and on behalf of the Board of Directors

**August 9, 2016
Ahmedabad**

**Sd/-
Ramanlal Bholdas Patel
Chairman**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS :

i	CIN	L65910GJ1994PLC023287
ii	Registration Date	14/10/1994
iii	Name of the Company	POPULAR ESTATE MANAGEMENT LIMITED
iv	Category/Sub-category of the Company	Non-Government Company
v	Address of the Registered office & contact details	81, 8th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054. Tel.: 079-65415149 Fax: 079-26854831 Email-id: popularestatementmanagement@yahoo.co.in
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078. Phone : 022-2596 3838

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

S. N.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	70	0
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

S. N.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

NOT APPLICABLE

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	8854955	500000	9354955	66.82	8854955	500000	9354955	66.82	0	0
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	0	0
c) Bodies Corporates	0	0	0	-	0	0	0	-	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
d) Bank/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
SUB TOTAL:(A) (1)	8854955	500000	9354955	66.82	8854955	500000	9354955	66.82	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	-	0	0	0	-	0	0
b) Other Individuals	0	0	0	-	0	0	0	-	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0	0
d) Banks/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	-	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	8854955	500000	9354955	66.82	8854955	500000	9354955	66.82	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	-	0	0	0	-	0	0
b) Banks/FI	0	0	0	-	0	0	0	-	0	0
c) Cenntal govt	0	0	0	-	0	0	0	-	0	0
d) State Govt.	0	0	0	-	0	0	0	-	0	0
e) Venture Cap. Fund	0	0	0	-	0	0	0	-	0	0
f) Insurance Companies	0	0	0	-	0	0	0	-	0	0
g) FIIS	0	0	0	-	0	0	0	-	0	0
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	0	0
i) Others (specify)	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (B)(1):	0	0	0	-	0	0	0	-	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	2257985	36900	2294885	16.39	2255864	36900	2292764	16.38	-2121	(0.02)
ii) Overseas	0	0	0	-	0	0	0	-	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	160219	313000	473219	3.38	163359	313000	476359	3.40	3140	0.02
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	933307	940700	1874007	13.39	933307	940700	1874007	13.39	0	-
c) Others (Clearing Member)	1884	0	1884	0.01	162	0	162	0.00	-1722	(0.01)
Hindu Undivided Family	1250	0	1250	0.01	1953	0	1953	0.01	703	0.01
SUB TOTAL (B)(2):	3354645	1290600	4645245	33.18	3354645	1290600	4645245	33.18	0	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	3354645	1290600	4645245	33.18	3354645	1290600	4645245	33.18	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	0	0.00
Grand Total (A+B+C)	12209600	1790600	14000200	100.00	12209600	1790600	14000200	100.00	0	0.00

(ii) SHARE HOLDING OF PROMOTERS :

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	KOKILABEN CHHGANBHAI PATEL	1205700	8.61	0	1205700	8.61	0	-
2	RAMANBHAI BHOLIDAS PATEL	1200700	8.58	0	1200700	8.58	0	-
3	MAYURIKABEN RAMANLAL PATEL	1006500	7.19	0	1006500	7.19	0	-
4	CHHAGANLAL BHOLIDAS PATEL	970900	6.93	0	970900	6.93	0	-
5	LATABEN DASHARTHBHAI PATEL	897900	6.41	0	897900	6.41	0	-
6	MAUNANG RAMANBHAI PATEL	878800	6.28	0	878800	6.28	0	-
7	DASHRATHBHAI BHOLIDAS PATEL	868000	6.20	0	868000	6.20	0	-
8	PRATHMESH CHHAGANLAL PATEL	746900	5.33	0	746900	5.33	0	-
9	VIKRAM CHHAGANLAL PATEL	684000	4.89	0	684000	4.89	0	-
10	KRUPESH JAYANTILAL PATEL	500000	3.57	0	500000	3.57	0	-
11	PRIYESH RAMANLAL PATEL	132500	0.95	0	132500	0.95	0	-
12	KRINESH NATWARLAL PATEL	81310	0.58	0	81310	0.58	0	-
13	RUNALI VIKRAM PATEL	56700	0.40	0	56700	0.40	0	-
14	BHUMI PRATHMESH PATEL	36996	0.26	0	36996	0.26	0	-
15	SARITABEN NATWARBHAI PATEL	29100	0.21	0	29100	0.21	0	-
16	FIZU M PATEL	28899	0.21	0	28899	0.21	0	-
17	KOMAL PRIYESH PATEL	24350	0.17	0	24350	0.17	0	-
18	EKTA KRINESH PATEL	5700	0.04	0	5700	0.04	0	-
	Total	9354955	66.82	0	9354955	66.82	0	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) :

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	At the beginning of the year	9354955	66.82	9354955	66.82
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	--	--	--	--
2.	At the end of the year	9354955	66.82	9354955	66.82

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) :

S. N.	For each of the Top 10 Share Holders	ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	At the beginning of the year	3055487	21.82	3055487	21.82
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	AS PER ANNEXURE-I			
2.	At the end of the year (or on the date of separation, if separated during the year)	3055486	21.82	3055486	21.82

(v) Shareholding of Directors & KMP :

S. N.	For each of the Directors & KMP	ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% Total shares of the company
1.	At the beginning of the year	2102600	15.0183	2102600	15.0183
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	AS PER ANNEXURE-II			
2.	At the end of the year	2102600	15.0183	2102600	15.0183

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3039673	0	0	3039673
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3039673	0	0	3039673
Change in Indebtedness during the financial year :				
Additions	0	0	0	0
Reduction	-2217280			-2217280
Net Change	-2217280	0	0	-2217280
Indebtedness at the end of the financial year				
i) Principal Amount	822393	0	0	822393
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	822393	0	0	822393

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole time director and/or Manager :

S. N.	Particulars of Remuneration		Name of the MD/ WTD/Manager			Total Amount	
1	Gross salary	Ramanbhai Patel Managing Director	Dashrathbhai Patel Whole-Time Director				
	a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Rs.1,25,000 p.m. aggregating to Rs.15,00,000 p.a.	Rs.1,00,000 p.m. aggregating to Rs.12,00,000 p.a.			2700000	2700000
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission as % of profit others (specify)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)						
	Ceiling as per the Act						

B. Remuneration to other directors :

N.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Cieling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

N.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Independent Directors					
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total					

NOT APPLICABLE

NOT APPLICABLE

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY :					
Penalty					
Punishment					
Compounding					
B. DIRECTORS :					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE

NOT APPLICABLE

ANNEXURE - I DETAILS OF TOP TEN PUBLIC SHAREHOLDERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change share holding during the year
		No of shares	% of total shares	% of shares pledged encumbered to total shares	No of shares	% of total shares	% of shares pledged encumbered to total shares	
1	PIONEER INFRASTRUCTURE LIMITED	687000	4.91	0	687000	4.91	0	-
2	RAKESH JAYANTILAL PATEL	500000	3.57	0	500000	3.57	0	-
3	FALGUNI RAKESHBHAI PATEL	400000	2.86	0	400000	2.86	0	-
4	KALABHAI HIRABHAI PATEL	331538	2.37	0	331538	2.37	0	-
5	RANJANBEN BABULAL PATEL	300000	2.14	0	300000	2.14	0	-
6	VIKRAM FARMS PVT LTD	202422	1.45	0	-	0	-	-
	less: Sale in market on 13-11-2015	1	-	0	202421	1.45	0	-
7.	KRINESH FARMS PVT LTD	206527	1.48	0	206527	1.48	0	-
8	RAMYURI FARMS PVT LTD	143000	1.02	0	143000	1.02	0	-
9.	MAUNANG FARMS PVT LTD	143000	1.02		143000	1.02		-
10	DASHRATH FARMS PVT LTD	142000	1.01	0	142000	1.01	0	-
		3055487	21.82		3055486	21.82		

ANNEXURE-II DETAILS OF SHAREHOLDING OF DIRECTORS & KMP

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change share holding during the year
		No of shares	% of total shares	% of shares pledged encumbered to total shares	No of shares	% of total shares	% of shares pledged encumbered to total shares	
1	RAMANBHAI B PATEL	1200700	8.58	0	1200700	8.58	0	-
2	DASHRATHBHAI B PATEL	868000	6.20	0	868000	6.20	0	-
3	SARTIBEN N PATEL	29100	0.21	0	29100	0.21	0	-
4	SURESH N PATEL	300	0.00	0	300	0.00	0	-
5	PURSHOTTAM M PANDYA	2000	0.01	0	2000	0.01	0	-
6	RAMESHBHAI R PATEL	2500	0.02	0	2500	0.02	0	-
		2102600	15.02		2102600	15.02		

RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

16, Chaturai Apartment, Opp. AIMS Hospital, Narayan Nagar Road,
Shantivan, Paldi, Ahmedabad - 380007.

Phone : 079-26636789 M.: +91-9033009739 E-mail : rajronak333@yahoo.com

MR-3**Secretarial Audit Report**

For the Financial year ended on 31st March 2016

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Board of Directors
POPULAR ESTATE MANAGEMENT LIMITED
81, 8TH FLOOR, NEW YORK TOWER-A,
OPP. MUKTIDHAM DERASAR,
S.G. HIGHWAY, THALTEJ, AHMEDABAD-54

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Popular Estate Management Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Popular Estate Management Limited ("The Company")** as given in Annexure I for the financial year ended on 31st March, 2016 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015; and
 - d) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.
4. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
 - ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) (effective upto 30th November 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above except appointment of Company Secretary in whole-time employment and Chief Financial Officer (CFO) as Key Managerial Personnel (KMP). The management has explained that they are under process of appointment of both KMPs.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that based on the information received from management and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

Place : Ahmedabad
Date : 09/08/2016

For, Ronak Doshi & Associates

Sd/-
Ronak D Doshi
Proprietor
Practicing Company Secretary
Membership No. 23712
C.P. No. 12725

Annexure I

1. Memorandum and Articles of Association of Company
2. Annual Report for the financial year ended on 31st March, 2015
3. Maintenance of various statutory registers and documents and making necessary entries therein;
4. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.;
5. Notice of Board meetings and Committee meetings of Directors;
6. Agenda and Minutes of proceedings of General Meetings and of the Board and its Committee meetings along with attendance register;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement with the stock exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015 during the financial year under report.
10. Various Policies made under the Companies Act, 2013, Listing Agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015.

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED
81, 8TH FLOOR, NEW YORK TOWER-A,
OPP. MUKTIDHAM DERASAR,
S.G. HIGHWAY, THALTEJ, AHMEDABAD-54

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.
3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 09/08/2016

For, Ronak Doshi & Associates

Sd/-
Ronak D Doshi
Practicing Company Secretary
Membership No. 23712
C.P. No. 12725

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. BUSINESS HIGHLIGHTS :****Turnover:**

Popular Estate Management Limited has no turnover in 2015-2016.

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 37,52,772/- during the year as against Rs. 36,60,591/- during the previous year.

Administrative and Other Expenses:

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.38.30 Lac as against Rs. 31.49 Lac during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year come to Rs. 3,93,976.00 as against Rs. 2,83,074.00 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 39.37 Lac as against Rs. 52.66 Lac of the previous year.

Provision for Tax:

The Company has not earned any income during this year and hence does not make any provision towards current tax but has made provision of Rs. 1200/- towards wealth Tax. In the previous year the Company has made profit, tax was payable/paid during the previous year is nil current tax and 95,110 is Wealth tax. As there is not dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs 111.43 Lac as against profit of Rs. 1890.88 Lac during the previous year. However, the same profit during the year was not profit from operations but it was profit from extra ordinary items. The Directors are hopeful for the better performance in the future.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 0.80 as against Rs 13.51 during the previous year.

Financial Condition:**Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 8,22,393.00 and Liability of Differed Tax of Rs. 5,28,903.00 as at 31st March 2016 as against Long Term Borrowings of Rs. 30,39,673.00 and Differed Tax Liability of Rs. 7,25,525.00 as at 31st March 2015.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 32,52,460.00 as at 31st March 2016 against Rs. 44,52,098.00 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 132.28 Lac as against Rs. 171.35 Lac in the previous year.

Long Term Loans and Advances:

Non current investments of the company is Rs. 3,43,59,056.00 as at 31st March 2016 against Rs. 4,15,18,241.00 which was at 31st March 2015.

Current Assets:

During the year, the Company has current assets of Rs. 4407.23 Lac against Rs. 4221.28 lac of the previous year.

B. SEGMENT WISE PERFORMANCE :

The company is operating in only one segment i.e. Infrastructure / Construction. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

C. AN INDUSTRY OVERVIEW :

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of industry appears quite bright.

D. SWOT ANALYSIS OF THE COMPANY :**Strength:**

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

Opportunities and Threats:

The infrastructure industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian infrastructure industry witnessing changes in business dynamics.

E. RISKS AND CONCERNS :

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

G. HUMAN RESOURCE MANAGEMENT :

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

CORPORATE GOVERNANCE

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

1. Company's philosophy on Code of Governance :

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

2. Board of Directors :

Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors and 3 (Three) non executive and independent directors.

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows :

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Director	Shri. Ramanbhai B. Patel (Chairman & Managing Director)
	Shri. Dashrathbhai B. Patel (Whole Time Director)
	Smt. Saritaben N Patel (Promoter woman Director)
Independent & Non-Executive Directors	Shri. Purshottambhai M. Pandya (Independent Non Executive Director)
	Shri. Sureshbhai N. Patel (Director) (Independent Non Executive Director)
	Shri. Rameshbhai R Patel (Independent Non Executive Director)

Disclosure of relationships between Directors inter-se :

Name of directors	Relationship with other Director
Shri. Ramanbhai B. Patel	Brother of Shri. Dashrathbhai B. Patel Whole-time Director of the Company.
Shri. Dashrathbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director.
Shri. Purshottambhai M. Pandya	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Sureshbhai N. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Rameshbhai R Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Smt. Saritaben N Patel	Wife of Late Shri Natwarlal B Patel and Sister in Law of Shri Ramanbhai B Patel and Dashrathbhai B Patel

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2015-2016:

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairman-ship
Ramanbhai B. Patel	6	Present	1*	2	None
Dashrathbhai B. Patel	6	Present	1*	1	None
Rameshbhai R Patel	6	Present	None	2	2
Purushottam M. Pandya	6	Present	None	3	1
Suresh N. Patel	6	Present	None	4	1
Saritaben N Patel	6	Present	None	None	None

*No. of Directorship excludes directorship of Private Limited Companies, Foreign Companies, Companies license under Section 8 of the Companies Act, 2013 and Alternate Directorship.

Note :

- I) Details of the Committee membership / chairmanship are in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of Board Meetings held and dates on which held :

6 (Six) Board Meetings were held during the year 2015-2016, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 27/05/2015, 08/08/2015, 27/08/2015, 05/11/2015, 09/02/2016 and 23/02/2016. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

MD/CEO Certification :

Mr. Ramanbhai B Patel, Managing Director of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

Code of Conduct :

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. The said Committee has been reconstituted by the Board of Directors of the company at its meeting held on, member of the Audit Committee. Presently, the Audit Committee comprising of 2(Two) independent Non-Executive Directors namely Shri. Purshottambhai M. Pandya, Chairman (having financial and accounting knowledge), Shri. Suresh N. Patel and 1 (One) Executive Promoter Director Shri Ramanbhai B Patel as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Terms of Reference :

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee :

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairperson of the Audit Committee and the meetings attended by them during the Financial Year 2015-16 ending on 31st March, 2016, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Purshottam M. Pandya	Non-executive / Independent	Chairman	4
Shri. Suresh N. Patel	Non-executive / Independent	Member	4
Shri Ramanbhai B Patel	Executive Promoter Director	Member	4

The Committee met 4 (Four) times during the year 2015-2016. The dates on which the Audit Committee meetings were held are 27/05/2015, 08/08/2015, 05/11/2015, and 09/02/2016. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

Nomination and Remuneration Committee:

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Mr. Rameshbhai R Patel, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Suresh N Patel and Mr. Purshottam M Pandya are members of the Committee.

The Committee met 2 (Two) times during the year 2015-2016. The dates on which the Audit Committee meetings were held are 08/08/2015 and 09/02/2016. The maximum time gap between any two meetings was not more than four months. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Shri. Rameshbhai R. Patel, Chairman of the Committee, Shri. Suresh N. Patel and Shri. Dashrathbhai B Patel. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors.

E-mail ID – popularestatementmanagement@yahoo.co.in

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2016. The Committee met only 1 (One) time during the year on 27/05/2015.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2015-2016.

Quarter Period Complaints		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	pending at the end of the quarter
From	To				
01/04/2015	30/06/2015	0	0	0	0
01/07/2015	30/09/2015	0	0	0	0
01/10/2015	31/12/2015	0	0	0	0
01/01/2016	31/03/2016	0	0	0	0
Total	0	0	0	0	
Complaint pending at beginning of the year			= 0		
Complaint received during the year			= 0		
Complaint resolved during the year			= 0		
Complaint pending at the end of the year			= 0		

Corporate Social Responsibility Committee

The Corporate Social Responsibility committee is entrusted with the responsibility of finalization of CSR Policy and to find out the areas to spend the CSR amount. However, at present the company is not covered within the purview of Section 135 of the Companies Act, 2013 and hence it is not required to spend anything under CSR activities.

Mr. Sureshbhai N Patel, Independent Director is Chairman of Corporate Social Responsibility Committee and Mr. Purshottam M Pandya and Mr. Ramanbhai B Patel are members of the Committee.

The Committee met 2 (Two) times during the year 2015-2016. The dates on which the CSR Committee meetings were held are 27/08/2015 and 09/02/2016. The maximum time gap between any two meetings was not more than four months.

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on February 9, 2016, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

Annual General Meetings :

Location, Date and Time for last three Annual General Meetings were as follows :

Year	Location	Date	Time
2012-13	81, 8th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2013	11:30 a.m.
2013-14	81, 8th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2014	11.30 a.m.
2014-15	81, 8th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2015	11.30 a.m.

Disclosures :

The company has entered into transaction with related party as mentioned in Annexure-A. However, they are in the ordinary course of business and on arm's length basis.

Means of Communication :

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published in "The Free Press Gujarat" English daily and in "Lokmitra" Gujarati Daily News Paper. These are not sent individually to the Shareholders.

The Management Discussion and Analysis Report forms part of this report.

General Shareholder Information :**Twenty Second Annual General Meeting**

Date : 30th day of September, 2016

Time : 11:30 a.m.

Venue : 81, 8th Floor, A-Wing, "New York Tower",
Opp: Muktidham Derasar, Thaltej,
S. G. Highway, Ahmedabad-380054

Financial Year / Calendar :

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Listing Agreement.

Date of Book Closure :

From Friday, 23rd day of September, 2016 to Friday, 30th day of September, 2016, (both days inclusive).

Listing of Equity Shares on Stock Exchanges at :

Bombay Stock Exchange Limited, Mumbai (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001.

Annual listing fees for the year 2015-2016, as applicable, have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2015-2016, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code :

Bombay Stock Exchange Limited : 531870

Demat ISIN Number in NSDL & CDSL for Equity Shares : INE370C01015

Registrar and Transfer Agents :

Link Intime India Private Limited

(Previously Known as Intime Spectrum Registry Limited)

Registered Office :

C/13, Panalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai – 400 078
Tel : 91-22-2596 3838
Fax : 91-22-2594 6969
e-Mail: bombay@linkintime.co.in

Share Transfer / Demat System :

All the shares related work is being undertaken by our R & T Agent, Link Intime India Private Limited (Previously Known as Intime Spectrum Registry Limited), Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Shri. Dashrathbhai B Patel, who is placing a summery statement of transfer / transmission etc. of securities of the Company at the meeting of the Shareholders' and Investors' Grievance Committee.

Share lodged for transfer at the R & T Agents' address in physical form are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. Normally, the entire request for de-materialization of shares is processed and the confirmation is give to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement and Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

De-materialization of Shares and Liquidity :

The Company's Shares are in compulsory Demat segment and as on 31st March, 2016. 1,22,09,600 Equity Shares of the Company forming 87.21% of the company's paid - up Equity share capital is in dematerialized form.

Outstanding GDR/DR/Warrants or any Convertible Instruments - Not applicable.

Distribution Schedule and Shareholding Pattern as on 31st March, 2016

Distribution Schedule:

No. of equity shares held	No. of holders	% of Total	No. of shares	% of Total
1 - 500	1072	80.1795	141283	1.0091
501 - 1000	122	9.1249	107111	0.7651
1001 - 2000	50	3.7397	83013	0.5929
2001 - 3000	19	1.4211	47678	0.3406
3001 - 4000	14	1.0471	50899	0.3636
4001 - 5000	9	0.6731	42438	0.3031
5001 - 10000	5	0.374	26613	0.1901
10001 And Above	46	3.4406	13501165	96.4355
Total	1337	100.00	14000200	100.00

Shareholding Pattern :

Sr. No.	Category	As on March 31, 2016		As on March 31, 2015	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	9354955	66.82	9354955	66.82
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	2292764	16.38	2294885	16.39
6	Indian Public	2352319	16.80	2348476	16.78
7	Clearing Member	162	0.001	1884	0.01
	Total	14000200	100.00	14000200	100.00

Address for correspondence :

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	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 e-Mail: bombay@linkintime.co.in
b)	Any other query and Annual Report	Secretarial Department 81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054 Tel : 079-65415149 Fax : 079-26854831 e-mail : popularestatement@yahoo.co.in

Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter.

Compliance by the Company:

The Company has complied with all the mandatory requirements of the Listing Agreement with the Stock Exchanges, regulations and guidelines of SEBI. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Regd. Office :

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

Date : 9th August 2016

By Order of the Board
For, Popular Estate Management Limited

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

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

Managing Director (MD) Certification

To
The Board of Directors
Popular Estate Management Limited
81, 8th Floor, A-Wing, "New York Tower",
Opp. Muktidham Derasar, Thaltej,
S. G. Highway,
Ahmedabad-380054

Re : Certificate in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, Ramanbhai B Patel, Managing Director of the Company **M/s. Popular Estate Management Limited**, hereby certify that for the financial year ending **31st March, 2016** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee;
- (i) significant changes in internal control over financial reporting during the year,
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 9th August 2016

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Popular Estate Management Limited

We have examined the compliance of condition of corporate governance by Popular Estate Management Limited ('the Company') for the year ended 31st March, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015'). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2016 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 9th August 2016

PATEL & JESALPURA
CHARTERED ACCOUNTANTS

Sd/-
ASHOK P. PATEL
PARTNER
Membership No- 40482

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
Popular Estate Management Limited

We have examined the compliance of condition of corporate governance by Popular Estate Management Limited ('the Company') for the year ended 31st March, 2016 as stipulated in Clause 49 of Listings Agreement of the company with the concerned Stock Exchanges in India / SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

We state that in respect of the investor grievances received during the year ended March 31, 2016, no such investor grievances remained unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 9th August 2016

For, Ronak Doshi & Associates
Company Secretaries

Sd/-
Ronak D Doshi
Practicing Company Secretary
C.P. No-12725
Membership No.-23712

PATEL & JESALPURA
CHARTERED ACCOUNTANTS

803/804, SAMUDRA ANNEXE
NEAR CLASSIK GOLD HOTEL, C.G. ROAD,
NAVRANGPURA, AHMEDABAD - 380 006.

INDEPENDENT AUDITORS' REPORT

Report on the Stand alone Financial Statements :

We have audited the accompanying standalone financial statements of Popular Estate Management Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on the standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representation received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point No. 7 (b) of Notes to Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year.

Date : 30-05-2016
Place : Ahmedabad

For, Patel &Jesalpura
Chartered Accountants
FRNo: 120802W

Sd/-
CA. Ashok P. Patel
Partner
M No. 040482

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 of our report on Other Legal and Regularity Requirements of even date on the accounts of Popular Estate Management Limited for the year ended on March 31, 2016.

- 1) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable properties and hence the question of its title deeds in the name of the company does not arise.
- 2) Physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the act, with respect to the loans, investments, guarantees and security.
- 5) The Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- 6) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- 7) (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.
- (b) dues of income tax that have not been deposited on account of any dispute are as under:

Nature of Statutes	Nature of dues	Disputed Amount (Rs. In lacs)	Amt. deposited under dispute (Rs. In lacs)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act	Income Tax	115.94	47.33	2008-09	ITAT
Income Tax Act	Income Tax Penalty	132.00	NIL	2008-09	CIT (APPEALS)
Income Tax Act	Income Tax	782.14	NIL	2011-12	CIT (APPEALS)

- 8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the company has not entered into non-cash transactions with directors or persons connected with him/her.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 30-05-2016
Place : Ahmedabad

For Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

Sd/-
CA. Ashok P. Patel
Partner
M. No. 040482

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Popular Estate Management Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting :

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30-05-2016

Place : Ahmedabad

**For Patel & Jesalpura
Chartered Accountants
FRNo: 120802W**

**Sd/-
CA. Ashok P. Patel
Partner
M. No. 040482**

BALANCE SHEET AS ON 31ST MARCH, 2016

Particulars	Note	As At 31.3.2016 Rs.	As At 31.3.2015 Rs.
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds :			
(a) Share Capital	1	140002000	140002000
(b) Reserves and Surplus	2	343704522	332561207
		483706522	472563207
(2) Non Current Liabilities :			
(a) Long Term Borrowings	3	822393	3039673
(b) Deferred Tax Liabilities (Net)		528903	725525
		1351296	3765198
(3) Current Liabilities :			
(a) Trade Payables	4	437543	801598
(b) Other Current Liabilities	5	2814917	3650500
		3252460	4452098
Total		488310278	480780503
II ASSETS :			
(1) Non Current Assets :			
(a) Fixed Assets	6		
(i) Tangible Assets		13228308	17134742
(ii) Intangible Assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current Investments		0	0
(c) Long Term Loans and Advances	7	34359056	41518241
		47587364	58652983
(2) Current Assets :			
(a) Current Investments	8	8287100	8287100
(b) Inventories	9	119828566	119828566
(c) Cash and Cash Equivalents	10	271985	201184651
(d) Short Term Loans and Advances	11	312335263	92827203
		440722914	422127520
Total		488310278	480780503
See accompanying notes to the financial statements	17		

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-
Ashok. P. Patel
Partner
M. No. 040482

Place : Ahmedabad
Date : 30-05-2016

For, Popular Estate Management Limited

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

Sd/-
Dashrathbhai B. Patel
Whole-Time Director
DIN : 00235328

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	Year ended 31.3.2016 Rs.	Year ended 31.3.2015 Rs.
I. Revenue from Operations	12	0	0
II. Other Incomes	13	25761808	776375
III. Total Revenue (I + II)		25761808	776375
IV. Expenses :			
Employee Benefit Expenses	14	3752772	3660591
Other Expenses	15	3830633	3148512
Finance Costs	16	393976	283074
Depreciation and Amortization Expense	8	3936534	5265603
Total Expenses (IV)		11913915	12357780
V. Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III - IV)		13847893	-11581405
VI. Exceptional Items		0	0
VII. Profit/(Loss) before Extraordinary Items and Tax (V - VI)		13847893	-11581405
VIII. Extra Ordinary Items			
Compensation received for relinquishment of right to sue		0	199971400
IX. Profit/(Loss) before Tax (VII + VIII)		13847893	188389995
X. Tax Expense :			
(1) Current tax		2900000	0
(2) Deferred Tax		-196622	-792887
(3) Wealth Tax/ Short Provision of Wealth Tax		1200	95110
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		11143315	189087772
XII. Profit/Loss from Discontinuing Operations		0	0
XIII. Tax Expense of Discontinuing Operations		0	0
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		0	0
XV. Profit/ (Loss) for the Period (XI + XIV)		11143315	189087772
XVI. Earnings Per Equity Share			
(1) Basic		0.80	13.51
(2) Diluted		0.80	13.51

See accompanying notes to the financial statements 17

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

For, Popular Estate Management Limited

Sd/-
Ashok. P. Patel
Partner
M. No. 040482

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

Sd/-
Dashrathbhai B. Patel
Whole-Time Director
DIN : 00235328

Place : Ahmedabad
Date : 30-05-2016

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As At 31.3.2016 Rs.	As At 31.3.2015 Rs.
NOTE # 1 - SHARE CAPITAL :		
AUTHORISED :		
4,50,00,000 Equity shares of Rs. 10/- each	450000000	450000000
ISSUED, SUBSCRIBED AND PAID UP :		
1,40,00,200 shares of Rs. 10/- each Fully paid up	140002000	140002000
Total	140002000	140002000

Terms/Rights attached to Equity Shares :

The Company is having only one class of Equity shares having par value of Rs. 10/ each.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31-03-2016		31-03-2015	
	No.	Amt. Rs.	No.	Amt. Rs.
At the beginning of the period	14000200	140002000	14000200	140002000
Add : New issue during the period	0	0	0	0
Outstanding at the end of period	14000200	140002000	14000200	140002000

Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	Percentage Holding		No. of shares	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Ramanbhai Bholdas Patel	8.58	8.58	1200700	1200700
Kokilaben Chagganbhai Patel	8.61	8.61	1205700	1205700
Mayurikaben Ramanbhai Patel	7.19	7.19	1006500	1006500
Lataben Dashrathbhai Patel	6.41	6.41	897900	897900
Dashrathbhai Bholdas Patel	6.20	6.20	868000	868000
Chhaganlal Bholdas Patel	6.93	6.93	970900	970900
Prathmesh Chhaganlal Patel	5.33	5.33	746900	746900
Maunang Ramanbhai Patel	6.28	6.28	878800	878800

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE # 2 - RESERVES AND SURPLUS :**(A) GENERAL RESERVE :**

As per Last Balance Sheet	715000	715000
Addition during the year	0	0
	715000	715000

(B) PROFIT AND LOSS ACCOUNT :

Balance as per last year	331846207	142378656
Add : Depreciation Reversal as per New Companies Act, 2013	0	379779
Add : Addition / (-) deduction during the year	11143315	189087772
	342989522	331846207
Total	343704522	332561207

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As At 31.3.2016 Rs.	As At 31.3.2015 Rs.
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NOTE # 3 - LONG TERM BORROWINGS :**Term Loans (Secured) :**

From Finance Company against HPA of Motor Cars (The above loan carries interest @ 12.0372% p.a. The loan is repayable in 36 monthly instalments of Rs. 30449 including interest from the date of loan i.e. 19-10-2013) (The above loan is secured against HPA of motor cars)	0	1318515
From Bank against HPA of Motor Cars (The above loan carries interest @ 10.26% p.a. The loan is repayable in 36 monthly instalments of Rs.43078 including interest from the date of loan i.e. 07-02-2015) (The above loan is secured against HPA of motor cars)	411197	860579
From Bank against HPA of Motor Cars (The above loan carries interest @ 10.26% p.a. The loan is repayable in 36 monthly instalments of Rs.43078 including interest from the date of loan i.e. 07-02-2015) (The above loan is secured against HPA of motor cars)	411196	860579
Total	822393	3039673

NOTE # 4 - TRADE PAYABLES :

Trade Payables	437543	801598
Total	437543	801598

NOTE # 5 - OTHER CURRENT LIABILITIES :

Current maturity of long term debts	2234332	1005285
Unclaimed Dividend	139597	258667
Statutory remittances	21397	57524
Other payable	419591	2329024
Total	2814917	3650500

NOTE # 6 - TANGIBLE ASSETS :

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2015 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 31-3-2016 Rs.	Up to 1-4-2015 Rs.	For the Year Rs.	Adjust-ments Rs.	Up to 31-3-2016 Rs.	Net carrying amount As on 31-3-2016 Rs.	Net carrying amount As on 31-3-2015 Rs.
Computers	8040300	30100	0	8070400	7638285	3024	0	7641309	429091	402015
Office Equipments	4593147	0	0	4593147	4336327	22071	0	4358398	234749	256820
Furniture and Fixtures	1068174	0	0	1068174	886994	21095	0	908089	160085	181180
Vehicles	30897129	0	0	30897129	14602402	3890344	0	18492746	12404383	16294727
Total	44598750	30100	0	44628850	27464008	3936534	0	31400542	13228308	17134742
Previous Year	41295190	3303560	0	44598750	22578184	5265603	379779	27464008	17134742	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As At 31.3.2016 Rs.	As At 31.3.2015 Rs.
NOTE # 7 - LONG TERM LOANS AND ADVANCES :		
(Unsecured, Considered good)		
Security Deposits	160200	160200
Other loans and Advances	34198856	41358041
Total	34359056	41518241
NOTE # 8- CURRENT INVESTMENTS :		
Investment in Partnership Firms	8287100	8287100
Total	8287100	8287100
	Share in Profit/Loss	Share in Profit/Loss
(A) JAY AMBE ENTERPRISE :		
(i) Share in Profit / Loss	23.00	23.00
(ii) Capital Balance of the Company	3701902	3701902
(iii) Total Capital of the firm	14172745	14172745
(B) SHIV ENTERPRISE :		
(i) Share in Profit / Loss	23.00	23.00
(ii) Capital Balance of the Company	4585198	4585198
(iii) Total Capital of the firm	17396284	17396284
NOTE # 9 - INVENTORIES :		
(As valued and certified by the management)		
Land	119828566	119828566
Total	119828566	119828566
NOTE # 10 - CASH AND CASH EQUIVALENTS :		
Balance with banks In current accounts	228705	654754
Cash on Hand	43280	51213
Cheques on Hand	0	200478684
Total	271985	201184651
NOTE # 11 - SHORT TERM LOANS AND ADVANCES :		
(Unsecured, Considered good)		
Advance against Banakhat	83600000	0
Other Loans and advances	222514878	87357000
Advance Payment of Tax (Net of Provision)	6059692	5268559
Prepaid Expenses	160693	201644
Total	312335263	92827203

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Year ended 31.3.2016 Rs.	Year ended 31.3.2015 Rs.
NOTE # 12 - REVENUE FROM OPERATIONS :		
Compensation / Damage Income	0	0
Total	0	0
NOTE # 13 - OTHER INCOMES :		
Interest on loans	25758047	775725
Kasar Vatav	0	650
Bank charges recovered	3761	0
Total	25761808	776375
NOTE # 14 - EMPLOYEE BENEFIT EXPENSES :		
Salaries and Wages	825422	782761
Bonus	227350	177830
Director Remuneration	2700000	2700000
Total	3752772	3660591
NOTE # 15 - OTHER EXPENSES :		
Travelling and Conveyance	22389	17462
Advertisement expenses	14400	22100
Postage and Telephone	59717	45959
Insurance	344285	255098
Electricity expenses	253566	155532
Rent, Rates and Taxes	1378658	1694308
Professional and legal Expenses	10000	28539
Repairs and Maintenance	103573	98004
Custodian Charges	54816	73034
Listing Fees	224720	112360
Auditors' Remuneration		
-Audit Fees	91600	89888
Vehicle Running charges	1027677	299117
General Expenses	245232	257111
Total	3830633	3148512
NOTE # 16 - FINANCE COSTS :		
Interest Expense	393976	282934
Other Borrowing Costs	0	140
Total	393976	283074

NOTE # 17 - NOTES TO FINANCIAL STATEMENTS :**1. Corporate Information:**

Popular Estate Management Limited is a public company domiciled in India. It is listed on Bombay Stock Exchange. The Company is engaged in construction and engineering activities etc.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies:**a. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

All Tangible Fixed Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible fixed assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Inventories

Inventories are stated at lower of Cost or Net Realisable Value

e. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

f. Retirement and other employee benefits:

Retiring Benefits, if any, are considered as Payable in the year in which paid.

g. Income Tax:

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

The Company has accounted for deferred tax in accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Consequently, deferred taxes have been recognized in respect of following items of timing differences between accounting income and the taxable income.

Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2015	(Charge) / Credit during the year 31-3-2016	Balance Asset / (Liability) as at
Depreciation	(725525)	196622	(528903)
Total	(Rs.725525)	196622	(528903)

h. Earning per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Provisions:

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

k. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand.

3. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Transactions with Related Parties

Relationship	Name of Related Party	Nature of Transaction	Amount Received/ Credited during the year Rs.	Amount Paid / Debited during the year Rs.	Balance As on 31/03/2015
Key Managerial Personnel	Dashrathlal Bholdas Patel	Director Remuneration	12,00,000	11,14,000	1,72,000 (Cr)
	Ramanlal Bholdas Patel		15,00,000	13,96,500	2,07,000 (Cr)
Firm in which the company is Partner	Jay Ambe Enterprise	Balance with Firm	0	0	37,01,902 (Dr)
	Shiv Enterprise		0	0	45,85,198 (Dr)

4. Earnings and Expenditure in Foreign Currency :

Particulars	Previous Year Rs.	Current Year Rs.
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

5. The company operates only in one segment i.e. Construction and Engineering and hence there is no other primary reportable segment as required by AS 17 on Segment Reporting as Issued by ICAI.

6. Contingent liabilities: (Rs. In lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2016
Claims against the Company not acknowledged as debts	-----	-----
Income Tax matters	1262.90	1030.08

7. The Company is in the Process of appointing the Full time Company Secretary and Chief Financial Officer in accordance with the requirement of Companies Act 2013 Contingent liability arising on account of such non compliance is not provided for being not quantifiable.

8. Previous Year's figures have been regrouped, rearranged and rescheduled wherever necessary to reflect its true nature.

As per our report of even date annexed Signatures to Notes 1 to 17

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-
Ashok. P. Patel
Partner
M. No. 040482

Place : Ahmedabad
Date : 30-05-2016

For, Popular Estate Management Limited

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

Sd/-
Dashrathbhai B. Patel
Whole-Time Director
DIN : 00235328

CASH FLOW STATEMENT FOR THE YEAR 2014-15

Particulars Rs.	2015-16		2014-15	
	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES :				
Net Profit as per Profit and Loss Account		11143315		189087772
Adjusted For				
Interest and Finance Charges	393976		283074	
Net Gain on Sale of Investment	0		0	
Extra Ordinary Items	199971400		199971400	
Differed Tax Liability	-196622		-792887	
Provision for Income Tax / Wealth Tax	1200		95110	
Short Provision of Income Tax of Earlier Years	0		0	
Balance Written off	0		0	
Depreciation	3936534	204106488	5265603	204822300
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items Adjusted for				
(Increase)/Decrease in Trade and Other Receivables	-219508060		-92770963	
Increase/(Decrease) in Trade and Other Payables	-1199638		712605	
Operating Cash Flow before Exceptional and Extra Ordinary Items Adjusted for		-220707698		-92058358
Exceptional Items	0		0	
Extra Ordinary Items	0	0	-199971400	-199971400
Cash Flow from Operating Activities		-5457895		101880314
Net Prior Year adjustment	0		0	
Income Tax paid / Wealth Tax Paid	-1200	-1200	-95110	-95110
Net Cash flow from Operating activities		-5459095		101785204
B. CASHFLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	0		-3303560	
Sales of Investments	0		0	
Increase in Investments	0		0	
Increase in Advances & others	0		0	
Reduction in Advance and Others	7159185		101012852	
Net Cash used in Investing activities		7159185		97709292
C. CASHFLOW FROM FINANCING ACTIVITIES :				
Repayment of Long Term Borrowings	-2217280		1527348	
Interest and Finance Charges	-393976		-283074	
		-2611256		1244274
Net Cash Flow from the Operations		-911166		200738770
Opening Cash and Cash Equivalent		201184651		445881
Closing Cash and Cash Equivalent		271985		201184651

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-
Ashok. P. Patel
Partner
M. No. 040482

Place : Ahmedabad
Date : 30-05-2016

For, Popular Estate Management Limited

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

Sd/-
Dashrathbhai B. Patel
Whole-Time Director
DIN : 00235328

FORM OF PROXY

I/We _____ of _____
_____ in the district of _____ Being a
member / members of the above named company hereby appoint _____ of the
District of _____ or failing him/her _____ of
_____ in the district of _____ as my / our
proxy to vote for / me / us on my / our behalf at the 22nd Annual General Meeting of the members of the company
to be held on Friday, 30th day of September, 2016 at 11:30 a.m. and at any adjournment thereof.

Signed this _____ days of _____ 2016

Signed _____

L.F.No.: _____ No. of Shares (s) held _____

DP Id.* _____ No. of Shares (s) held _____

Client Id. _____

1. Rupees
Revenue
Stamp

- Note :-
1. A Member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of himself.
 2. A Proxy need not be a member.
 3. The proxy form duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the Meeting.

The proxy need not be a Member of the Company.

*Applicable for investors holding shares in electronic form

POPULAR ESTATE MANAGEMENT LIMITED 22nd ANNUAL REPORT ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

Client Id.* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the 22nd Annual General Meeting of the company at 81, 8th Floor, A-Wing, "New York Tower", Opp: Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 at 11:30 a.m. on Friday, 30th day of September, 2016

Member's / Proxy's name
In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form.

Book Post

To

If undelivered Please return to :

POPULAR ESTATE MANAGEMENT LIMITED

81, 8th Floor, A-Wing, "New York Tower",

Opp : Muktidham Derasar, Thalaj,

S. G. Highway, Ahmedabad-380054