

31ST ANNUAL REPORT

OF

POPULAR ESTATE MANAGEMENT LIMITED

POPULAR ESTATE MANAGEMENT LIMITED

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u> 1. Mr. Vikram Patel 2. Mr. Het Patel 3. Mrs. Saritaben Natwarbhai Patel 4. Mr. Sureshbhai Natverlal Patel (Resigned w.e.f. 30th August,2025) 5. Mr. Rameshbhai Revabhai Patel (Resigned w.e.f. 30th August,2025) 6. Mr. Mehul Bhagawatprasad Patel (Resigned w.e.f. 30th August,2025) 7. Mr. Shaishav Kaushik Shah (Appointed w.e.f. 30th August,2025) 8. Mr. Jignesh Shirish Vasavada (Appointed w.e.f. 30th August,2025) 9. Mr. Vishalkumar Rameshbhai Patel (Appointed w.e.f. 30th August,2025) <u>CHIEF FINANCIAL OFFICER</u> Mr. Vikram Patel <u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u> CS Ms. Sonia Mayur Kulkarni (appointed w.e.f. 1st September,2025) <u>STATUTORY AUDITORS</u> M/S. H. S. JANI & ASSOCIATES. Chartered Accountants (FRN: 127515W) <u>SECRETARIAL AUDITOR</u> M/s. Sejal Shah & Associates. Company Secretary ACS: 53164/CP. No.21683 Peer Review Number: 2327/2022	<u>BANKERS</u> AU Small Finance Bank <u>REGISTERED OFFICE</u> 81, 8th Floor, Awing, New York Tower, Opp. Muktidham Derasar, Thaltej, S.G. Highway, Ahmedabad, Gujarat, India, 380054 <u>CORPORATE IDENTITY NUMBER</u> L65910GJ1994PLC023287 <u>WEBSITE</u> https://www.popularestatemanagement.in/ <u>INVESTOR SERVICES EMAIL ID</u> popularestatemanagement@yahoo.co.in <u>REGISTRAR AND SHARE TRANSFER AGENT</u> MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Contact: Phone: +91 22 4918 6000 Email Id: nilesh.dalwadi@in.mpm s.mufg.com Website: www.in.mpms.mufg.com
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POPULAR ESTATE MANAGEMENT LIMITED

Registered Office: 81, 8th Floor, Awing, New York Tower,
Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad,
Gujarat, India, 380054
Email Id: popularestatemanagement@yahoo.co.in
CIN: L65910GJ1994PLC023287
Website: <https://www.popularestatemanagement.in/>
Contact No: +91 079-26858881

NOTICE TO MEMBERS

Notice is hereby given that the 31st Annual General Meeting of the Members of **POPULAR ESTATE MANAGEMENT LIMITED** will be held on Tuesday, September 30, 2025 at 02:30 P.M. IST through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:**ITEM NO. 1 TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 TO APPOINT MRS. SARITABEN NATWARBHAI PATEL(DIN:07074237), DIRECTOR, WHO RETIRES BY ROTATION AS A DIRECTOR:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Saritaben Natwarbhai Patel (DIN: 07074237), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

ITEM NO: 3 TO CONSIDER AND APPROVE RE-APPOINTMENT OF M/S. H. S. JANI & ASSOCIATES., CHARTERED ACCOUNTANTS (FRN: 127515W), AHMEDABAD AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

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

“RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded for reappointment of M/s. H. S. Jani & Associates., Chartered Accountants (FRN: 127515W), Ahmedabad as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

ITEM NO: 4: TO CONSIDER AND APPROVE APPOINTMENT OF M/S. SEJAL SHAH & ASSOCIATES AS SECRETARIAL AUDITORS THE COMPANY AND TO FIX THEIR REMUNERATION:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded for appointment of M/s. Sejal Shah & Associates., Company Secretaries (COP No.: 21683) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025 until March 31, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company to furnish the Secretarial Audit Report.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

ITEM NO: 5 TO CONFIRM APPOINTMENT OF MR. SHAISHAV KAUSHIK SHAH (DIN: 07464314) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shaishav Kaushik Shah (DIN: 07464314), Who was appointed as a Non-Executive Additional Director on August 30, 2025 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company be confirmed as an Non-Executive Independent Director, not liable to retire by rotation and to hold office for a term up to August 29, 2030.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Director be submitted to the concerned authorities and they be requested to act upon the same.”

ITEM NO: 6 TO CONFIRM APPOINTMENT OF MR. JIGNESH SHIRISH VASAVADA (DIN: 06841029) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jignesh Shirish Vasavada (DIN: 06841029), Who was appointed as a Non-Executive Additional Director on August 30, 2025 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company be confirmed as an Non-Executive Independent Director, not liable to retire by rotation and to hold office for a term up to August 29, 2030.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Director be submitted to the concerned authorities and they be requested to act upon the same.”

ITEM NO: 7 TO CONFIRM APPOINTMENT OF MR. VISHALKUMAR RAMESHBHAI PATEL (DIN: 11269342) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vishalkumar Rameshbhai Patel (DIN: 11269342), Who was appointed as a Non-Executive Additional Director on August 30, 2025 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company be confirmed as an Non-Executive Independent Director, not liable to retire by rotation and to hold office for a term up to August 29, 2030.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Director be submitted to the concerned authorities and they be requested to act upon the same.”

ITEM NO: 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as

may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2025-26 to FY 2026-27 i.e. two financial years, the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Date: 04.09.2025
Place: Ahmedabad

By Order of the Board of Directors,
POPULAR ESTATE MANAGEMENT LIMITED

Registered Office:

81,8th Floor, Awing, New York Tower, Opp.
Muktidham Derasar, Thaltej,
S. G. Highway, Ahmedabad, Gujarat, India,
380054

Sd/-
Vikram Chhaganlal Patel
Director, CFO & Manager
DIN: 00166707

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In

compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos.3, 4, 5, 6, 7 and 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

3. In accordance with the aforesaid MCA Circular No. 09/2024 dated September 19, 2024 and Circular Nos. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

4. Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website www.popularestatementmanagement.in , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to roc.cskrishna@gmail.com with a copy marked to evoting@nsdl.com and popularestatementmanagement@yahoo.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. In compliance to the aforementioned circulars, the Annual Report for the Financial Year of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the RTA and company, i.e., 2024-25 can also be accessed from the websites of the Stock 2024-25 Exchanges i.e. Bombay Stock Exchange of India Limited at www.bseindia.com or Website of company www.popularestatemanagement.in.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

16. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address or through email at popularestatemanagement@yahoo.co.in to enable the Company to collect the relevant information and answer them in the Meeting.

17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

18. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) in connection with the Annual General Meeting for the financial year ended March 31, 2025.

19. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

21. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

22. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier

23. The Company has fixed Tuesday, 23rd September, 2025 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.

24. Ms. Krishna Patel, Company Secretary in Practice (M. No: F13029, COP No.: 19828) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

25. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Also, members can send an Email to popularestatementmanagement@yahoo.co.in.

26. The Instructions for members for remote E-Voting are As under:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on

demat mode with NSDL.	login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roc.cskrishna@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to popularestatementmanagement@yahoo.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (popularestatementmanagement@yahoo.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at popularestatemanagement@yahoo.co.in. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE
31ST ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015]

Name	SARITABEN NATWARBHAI PATEL
DIN	07074237
Date of Birth	22-01-1958
Age	67 years
Address	Flat No.: 2, Shri Ghanshyam park, near Sanjivani cross road, Satellite, Ahmedabad -380015
Contact Number	9909159458
Email Id	krineshpatel@hotmail.com
Date of first appointment on the Board	21.01.2015
Education	BA in economics
Nature of expertise in specific functional areas	More Than 25 years' experience in business industry
Remuneration last drawn (including sitting fees, if any)	--
Number of Board meeting attended during the year 2024-25	6
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Wife of Late Shri Natwarlal B Patel and aunt of Mr. Vikram C Patel and Het D Patel.
No. of Equity Shares held in the company	29,100 equity shares
Directorships of other Boards as on date of notice	--
Membership / Chairmanship of Committees of other Boards as on date of notice	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO: 3:

RE-APPOINTMENT OF M/S. H. S. JANI & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 127515W), AHMEDABAD AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

At the 26th AGM held on 27th August 2021 the Members approved appointment of M/s. H. S. Jani & Associates, Chartered Accountants (Firm Registration No. 127515W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 31st AGM.

The Board of Directors of the Company at their meeting held on September 04, 2025, based on the recommendation of the Audit Committee, have recommended to re- appoint of M/s. H. S. Jani & Associates, Chartered Accountants, (Firm Registration No. 127515W) as the Statutory Auditors of the Company by the Members at the 31st AGM of the Company for a term of 5 (Five) consecutive years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company, at an annual remuneration of 1.30 Lacs (Rupees One Lacs thirty thousand) for financial year 2025-26 besides reimbursement of travelling and out of pocket expenses incurred, if any. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

After evaluating all proposals and considering various factors such as presence at various locations, firm experience, audit fees, relationship management etc. M/s. H. S. Jani & Associates., Chartered Accountants has been recommended to be reappoint as the Statutory Auditors of the Company. M/s. H. S. Jani & Associates., (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No. 127515W.

The Firm was established on 2006 and is a partnership firm. It has its office at 701-702, Sakar V , bh. Natraj Cinema, Ashram Road, Ahmedabad-380009 (Gujarat-India). The Firm has a valid Peer Review certificate issued by the ICAI. It is primarily engaged in corporates audits, due-diligence,, direct & indirect tax compliances etc.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. H. S. Jani & Associates., Chartered Accountants, (Firm Registration No. 127515W) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. H. S. Jani & Associates., Chartered Accountants, (Firm Registration No. 127515W) has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

ITEM NO: 4:

APPOINTMENT OF M/S. SEJAL SHAH & ASSOCIATES AS SECRETARIAL AUDITORS THE COMPANY AND TO FIX THEIR REMUNERATION:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 04, 2025, has approved the appointment of M/s. Sejal Shah & associates., Company Secretaries, (COP No.: 21683) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting at an annual remuneration Rs. 65000 (Rupees Sixty-five thousand only) for financial year 2025-26 besides reimbursement of travelling and out of pocket expenses incurred, if any. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the secretarial Auditors.

Furthermore, in terms of the amended regulations, M/s. Sejal Shah & associates. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Sejal Shah & associates. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Sejal Shah & associates. has further furnished a declaration that they have not taken up any prohibited no secretarial audit assignments for the Company.

While recommending M/s. Sejal Shah & associates. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves and its technical expertise. M/s. Sejal Shah & associates. was found to be well-equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company.

M/s. Sejal Shah & associates. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Ahmedabad. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy and legal due diligence. M/s. Sejal Shah & associates. specializes in compliance audit and assurance services, advisory and representation services.

The terms and conditions of the appointment of M/s. Sejal Shah & associates. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors of the company.

M/s. Sejal Shah & associates. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the shareholders is sought for appointment of M/s. Sejal Shah & associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

ITEM NO: 5

CONFIRM APPOINTMENT OF MR. SHAISHAV KAUSHIK SHAH (DIN: 07464314) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)) had approved the appointment of Mr. Shaishav Kaushik Shah (DIN: 07464314), as a Non-Executive Additional Independent Director of the Company with effect from August 30, 2025.

Mr. Shaishav Kaushik Shah (DIN: 07464314), is qualified to be appointed as a director in terms of Section 164 of the Companies Act,2013 and has given his consent to act as a director. The Company has also received declaration from Mr. Shaishav Kaushik Shah that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act,2013 and Listing Regulations.

In the opinion of the Board, Mr. Shaishav Kaushik Shah (DIN: 07464314) fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Shaishav Kaushik Shah is independent of the management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Shaishav Kaushik Shah in various sector, having experience of More Than 10 Years' experience in chemical trading industry and considering his educational background, confirm appointment of Mr. Shaishav Kaushik Shah as a Non-Executive Independent Director is in the interest of the Company.

Details of Mr. Shaishav Kaushik Shah are provided in the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Shaishav Kaushik Shah setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to popularestatementmanagement@yahoo.co.in.

Save and except Mr. Shaishav Kaushik Shah, None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members of the Company.

Name	SHAISHAV KAUSHIK SHAH
DIN	07464314
Date of Birth	19/01/1991
Age	34 years
Address	A/7, SILVER COIN APPARTMENT, SHREYAS CROSSING ROAD JAYDEEP TOWER, PALDI, AHMEDABAD – 380007
Contact Number	+919879006664
Email Id	asskcorp@gmail.com
Date of first appointment on the Board	30.08.2025
Education	B.COM. LLB

Nature of expertise in specific functional areas	More Than 10 Years' experience in chemical trading industry
Remuneration last drawn (including sitting fees, if any)	--
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
No. of Equity Shares held in the company	--
Directorships of other Boards as on date of notice	1 - KARNAVATI CLUB LIMITED
Membership / Chairmanship of Committees of other Boards as on date of notice	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

ITEM NO: 6

CONFIRM APPOINTMENT OF MR. JIGNESH SHIRISH VASAVADA (DIN: 06841029) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)) had approved the appointment of Mr. Jignesh Shirish Vasavada (DIN: 06841029), as a Non-Executive Additional Independent Director of the Company with effect from August 30, 2025.

Mr. Jignesh Shirish Vasavada (DIN: 06841029), is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director. The Company has also received declaration from Mr. Jignesh Shirish Vasavada that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, Mr. Jignesh Shirish Vasavada (DIN: 06841029) fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Jignesh Shirish Vasavada is independent of the management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Jignesh Shirish Vasavada in various sector, having experience in the field of communication Strategist lies in reputation management, narrative and brand building and media optimization etc. and considering his educational background, confirm appointment of Mr. Jignesh Shirish Vasavada as a Non-Executive Independent Director is in the interest of the Company.

Details of Mr. Jignesh Shirish Vasavada are provided in the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Jignesh Shirish Vasavada setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to popularestatemanagement@yahoo.co.in.

Save and except Mr. Jignesh Shirish Vasavada, None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

Name	JIGNESH SHIRISH VASAVADA
DIN	06841029
Date of Birth	10/09/1973
Age	51
Address	B-608, JIVABHAI TOWER SANDESH PRESS ROAD, AHMEDABAD -380054
Contact Number	+919979960078
Email Id	Jignesh.vasavada@gmail.com
Date of first appointment on the Board	30.08.2025
Education	Masters in Communication Studies MSU Baroda And doing PhD from Karnavati University
Experience	Having experience in the field of communication Strategist lies in reputation management, narrative and brand building and media optimization etc.

Remuneration last drawn (including sitting fees, if any)	--
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
No. of Equity Shares held in the company	--
Directorships of other Boards as on date of notice	1. TATHASTU LIVE PRIVATE LIMITED 2. DHARMARAKSHA FOUNDATION
Membership / Chairmanship of Committees of other Boards as on date of notice	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

ITEM NO: 7

CONFIRM APPOINTMENT OF MR. VISHALKUMAR RAMESHBHAI PATEL (DIN: 11269342) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)) had approved the appointment of Mr. Vishalkumar Rameshbhai Patel (DIN: 11269342), as a Non-Executive Additional Independent Director of the Company with effect from August 30, 2025.

Mr. Vishalkumar Rameshbhai Patel (DIN: 11269342), is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director. The Company has also received declaration from Mr. Vishalkumar Rameshbhai Patel that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, Mr. Vishalkumar Rameshbhai Patel (DIN: 11269342) fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Vishalkumar Rameshbhai Patel is independent of the management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Vishalkumar Rameshbhai Patel in various sector, having experience of more than 10 years' experience in chemical business and considering his educational background, confirm appointment of Mr. Vishalkumar Rameshbhai Patel as a Non-Executive Independent Director is in the interest of the Company.

Details of Mr. Vishalkumar Rameshbhai Patel are provided in the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Vishalkumar Rameshbhai Patel setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to popularestatemanagement@yahoo.co.in.

Save and except Mr. Vishalkumar Rameshbhai Patel, None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

Name	VISHALKUMAR RAMESHBHAI PATEL
DIN	11269342
Date of Birth	20/08/1995
Age	30 years
Address	D -601, Popular Paradise, Nr. Vishwas City – 5, Gota Circle, Daskroi, Ahmedabad – 382481
Contact Number	87580 75232
Email Id	Vishalpatel866@gmail.com
Date of first appointment on the Board	30.08.2025
Education	B.Com.
Experience	More than 10 years experience in chemical business
Remuneration last drawn (including sitting fees, if any)	--
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
No. of Equity Shares held in the company	--
Directorships of other Boards as on date of notice	--
Membership / Chairmanship of Committees of other Boards as on date of notice	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

ITEM NO:8

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

Under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material related party transactions require shareholder's approval by way of a Resolution. The said Regulation defines the term "material" as follows:

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crore or ten percent of the annual turnover of the listed entity as per the last audited financial statements of the listed entity whichever is lower.

The Board at its meeting held on 4th September, 2025 had accorded an approval for the material transactions with related parties in the ordinary course of business and at arm's length for FY 2025-26 and FY 2026-27. Your company hereby proposes limits for following material related party transactions limits that to be enter into between company and related party for approval of members.

Name of the related party	Dashratbhai B. Patel
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Dashratbhai B. Patel is Father of Mr. Het Patel (Director of the company).
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2024-25
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment	The Company taken loan from Mr. Dashratbhai B. Patel for business purpose.

schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
Justification as to why the RPT is in the interest of the listed entity;	Mr. Dashratbhai B. Patel is Father of Mr. Het Patel (Director of the company).
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	Saritaben N. Patel
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Saritaben N. Patel is promoter and director of the company.
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2024-25
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	The Company taken loan from Mrs. Saritaben N. Patel for business purpose.

iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
Justification as to why the RPT is in the interest of the listed entity;	Saritaben N. Patel is promoter and director of the company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	Vikram C Patel
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Vikram C Patel is promoter and director of the company.
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2024-25
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness;	The Company taken loan from Mr. Vikram C Patel for business purpose.

• cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
Justification as to why the RPT is in the interest of the listed entity;	Vikram C Patel is promoter and director of the company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Date: 04.09.2025
Place: Ahmedabad

By Order of the Board of Directors,
POPULAR ESTATE MANAGEMENT LIMITED

Registered Office:

81,8th Floor, Awing, New York Tower, Opp.
Muktidham Derasar, Thaltej,
S. G. Highway, Ahmedabad, Gujarat, India,
380054

Sd/-
Vikram Chhaganlal Patel
Director, CFO & Manager
DIN: 00166707

BOARD OF DIRECTORS' REPORT

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED

With an immense pleasure, the Board of Directors of your Company "POPULAR ESTATE MANAGEMENT LIMITED" are delighted to present the 31st Annual Report on business and operations of the Company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2024-25:

The summarized comparison of Audited Standalone Financial Performance of the Company for the Financial Year 2024-25 and the Financial Year 2023-24 is given below:

(Rs. In Lakhs)

Particulars	Standalone	
	Financial Year	Financial Year
	2024-25	2023-24
	(FY 2025)	(FY 2024)
Revenue from Operations	0.00	0.00
Other Income	46.58	0.00
Total revenue	46.58	0.00
Operating Profit (Before Finance Cost, Depreciation & Amortisation and Exceptional items and Tax Expense)	-18.73	-49.77
Less: Finance Cost	0.00	0.00
Profit before Depreciation & Amortisation and Exceptional items and Tax Expense	-18.73	-49.77
Less: Depreciation & Amortisation	16.77	18.26
Profit before Exceptional and Extraordinary item and Tax	-35.50	-68.03
Less: Exceptional items (Impairment Loss)	0.00	0.00
Profit before Tax	-35.50	-68.03
Less: Net Current Tax Expense pertaining to current year	0.00	0.00
Less/(Add): Tax Adjustments of earlier year	0.00	0.00
Less/(Add): Deferred Tax	0.00	0.00
Profit (loss) after Tax	-35.50	-68.03
Share of Profit/ (loss) from associate	0.00	0.00
Net profit after tax and share of profit/(loss) from Associate	0.00	0.00
Other Comprehensive income/(loss) Net of tax	0.00	0.00
Total Comprehensive income/(loss) Net of tax	-35.50	-68.03
Earnings per share for continuing operation		
Basic	-0.25	-0.49
Diluted	-0.25	-0.49

DIVIDEND:

In view of loss, your directors do not recommend any dividend for the financial year ended, 31st March, 2025.

TRANSFER TO RESERVE& SURPLUS:

The net loss of the company for F.Y. 2024-25 is Rs. -35.50 Lakhs.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

On a standalone basis, the revenue from operations for FY 2024-25 was Nil. Net loss after tax for FY 2024-25 was Rs. 35.50 Lakhs against the previous year's Net loss after tax of Rs. 68.03 Lakhs.

On standalone basis Earnings per Share for FY 2024-25 was Rs. (-0.25) against the previous year's Earnings per Share of Rs. (-0.49).

The Company definitely provide better results to the shareholders in upcoming year via better performance.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Annual Standalone Audited Financial Statements for the Financial Year 2024-25, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

In accordance with the provisions of Section 136(1) of the Act, the Company has placed on its website www.popularestatementmanagement.in the below:

- Annual Report of the Company including Standalone Financial Statements for the Financial Year 2024-25

These documents will also be available for inspection during working hours at the Registered Office of the Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CODES OF CONDUCT:

The Board of Directors has formulated, implemented and has in place a comprehensive “Code of Fair Disclosure of Unpublished Price Sensitive Information” & “Code of Conduct for Prevention of the Insider Trading” (hereinafter known as “Codes of Conduct”) for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel’s of the Company which includes Promoters, Promoter Group, KMPs, Directors, Heads and such other employees of the Company and others as may be approved by the Board of Directors from time to time based on the fact of who are expected to have access to unpublished price sensitive information. The Codes of Conduct of the Company lays down guidelines advising the Designated Personnel’s on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations Further, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2024-25 has been received by the Company from the Director and is duly annexed to the Corporate Governance Report, which forms part of this Annual Report. The Codes of Conduct are placed on the website of the Company www.popularestatementmanagement.in.

QUALITY INITIATIVE:

The Company continues to sustain its commitment to the highest levels of quality, superior product management and mature business continuity management. Our customer-centricity, process rigor and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company, subsequent to the close of the FY25 till the date of this Report.

SHARE CAPITAL:

During the period under review, there has been no change in the authorised share capital and paid-up share capital of the Company. The authorised share capital of Equity Shares of the Company which stands at Rs. 45,00,00,000/- (Rupees Forty-Five Crore only) divided into 4,50,00,000 (Four Crore fifty lakhs only) equity shares of Rs. 10/- each and paid-up share capital of Equity Shares of the Company Rs. 14,00,02,000/- (Rupees Fourteen Crore Two Thousand only) divided into 1,40,00,200 (One Crore Forty Lakhs Two Hundred only) equity shares of Rs. 10/- each respectively.

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with BSE Platform. The ISIN No. of the Company is INE370C01015. The Annual Listing fees for the year 2025-26 has been paid.

DEPOSITS FROM PUBLIC:

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

CHANGE IN THE NATURE OF BUSINESS:

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

Mr. Alpesh Shah is the internal auditor of the Company for the F.Y. 2024-25 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES:

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are as under:

Sr. No.	Particulars	Comments	
(A)	Conservation of energy		
(i)	The steps taken or impact on conservation of energy;	NA	
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	Nil	
(iii)	The capital investment on energy conservation equipment	Nil	
(B)	Technology absorption		
(i)	The efforts made towards technology absorption	NA	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	In case of imported technology (import during the last three years reckoned from the beginning of the financial year :		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	The expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow (In Lakhs.)	Out Flow (In Lakhs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

INDUSTRIAL RELATION:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

As per Provisions of Section 152 of the Companies Act, 2013 Mrs. Saritaben Natwarbhai Patel is liable to retire by rotation and is eligible for re-appointment.

At the core of corporate governance practices is the Board of Directors who oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The Board of Directors of your Company are fully committed to steer the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.

Further, all the Independent Directors of the Company have given declarations as required under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in

the Company, is stated in the Notice convening the 31st Annual General Meeting of your Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

After completion of financial year, following changes took place in the Board Structure of the Company:

(a) In order to enhance the involvement of the professionalized personnel in Management of the Company, to create enduring guidance for the Company and to continue maintaining the diverse and independent Board for ensuring good governance practices, on recommendations of Nomination and Remuneration committee and Board of Directors at their meeting held on 30th August, 2025 has considered and approved the appointment of Mr. Shaishav Kaushik Shah, Mr. Jignesh Shirish Vasavada and Mr. Vishalkumar Rameshbhai Patel as an Non-Executive additional Independent Director of the Company.

In the opinion of the Board, Mr. Shaishav Kaushik Shah, Mr. Jignesh Shirish Vasavada and Mr. Vishalkumar Rameshbhai Patel is a person of integrity, possess requisite qualifications, expertise, experience (including the proficiency) and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

(b) Mr. Sureshbhai Natverlal Patel, Mr. Rameshbhai Revabhai Patel and Mr. Mehul Bhagawatprasad Patel resigned as independent director w.e.f. 30th August, 2025.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company are as follows:

- Mr. Vikram Patel, Chief Financial Officer
- Ms. Kapila Shardul Tikke, Company Secretary and Compliance Officer

During the year under review, there were change in the KMPs of the Company.

- *Mrs. Urvi Meet Shah resigned as Company Secretary and Compliance Officer of the company w.e.f. 7th February, 2025.*

After completion of financial year, there were following change in the KMPs of the Company:

- *Ms. Kapila Shardul Tikke appointed as Company Secretary and Compliance Officer of the company w.e.f. 24th April, 2025 and resigned as Company Secretary and Compliance Officer of the company w.e.f. 31st August, 2025.*
- *Ms. Sonia Mayur Kulkarni appointed as Company Secretary and Compliance Officer w.e.f. 1st September, 2025.*

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have 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 loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder 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;
- (e) The directors 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the Financial Year under review, the Board of Directors of the Company met for 6 (Six) times for various agenda items of the Company, the same which were circulated well in advance to the Board. These were held on May 28, 2024, August 02, 2024, August 24, 2024, November 14, 2024, February 13, 2025 and March 25, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the directors during the year are given below.

Name of the director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Vikram Chhaganlal Patel	Manager, CFO and Director	6	6
Mr. Het Dashrathbhai Patel	Director	6	6
Mrs. Saritaben Natwarbhai Patel	Director	6	6
Mr. Sureshbhai Natverlal Patel	Independent Director	6	6

Mr. Rameshbhai Revabhai Patel	Independent Director	6	6
Mr. Mehul Bhagawatprasad Patel	Independent Director	6	6

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee to look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

AUDIT COMMITTEE:

The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2024-25, Four (4) meeting of audit committee held on May 28, 2024, August 02, 2024, November 14, 2024, and February 13, 2025.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1.	Mehul Bhagawatprasad Patel	Chairman of committee	Non-Executive and Independent Director	4	4
2.	Sureshbhai Natverlal Patel	Member	Non-Executive and Independent Director	4	4
3.	Vikram Chhaganlal Patel	Member	Director	4	4

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2024-25, three meeting of the Nomination and Remuneration Committee met on May 28, 2024, August 02, 2024 and November 14, 2024.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1.	Rameshbhai Revabhai Patel	Chairman of committee	Non-Executive and Independent Director	3	3
2.	Sureshbhai Natverlal Patel	Member	Non-Executive and Independent Director	3	3
3.	Mehul Bhagawatprasad Patel	Member	Non-Executive and Independent Director	3	3

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making.

Criteria for determining qualifications, positive attributes and independence of a Director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Nomination and remuneration policy available on the website of the company at <https://www.popularestatementmanagement.in/>.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2024-25, four (4) meeting of Stakeholder Relationship Committee were held on May 28, 2024, August 02, 2024, November 14, 2024 and February 13, 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No. of Meetings Held & entitled to Attend	No. of Meetings attended
1.	Rameshbhai Revabhai Patel	Chairman of committee	Non-Executive and Independent Director	4	4
2.	Sureshbhai Natverlal Patel	Member	Non-Executive and	4	4

			Independent Director		
3.	Mehul Bhagawatprasad Patel	Member	Non-Executive and Independent Director	4	4

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website after conclusion of the AGM at <https://www.popularestatemanagement.in/>.

CORPORATE GOVERNANCE REPORT:

POPULAR ESTATE MANAGEMENT LIMITED is committed to ensuring the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance. The Company understands and respects its fiduciary duty to all stakeholders and strives to meet their expectations. The core principles of independence, accountability, responsibility, transparency, fair and timely disclosures serve as the basis of the Company's approach to Corporate Governance.

A separate section on report on Corporate Governance for the Financial Year 2024-25 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Annual Report along with a certificate of compliance from M/s. Sejal Shah & associates., Company Secretary in practice.

Report on Corporate Governance is annexed in annexure-I and forms an integral part of this Annual Report. Certificate from M/s. Sejal Shah & associates., Company Secretary in practice, regarding compliance of conditions of Report on Corporate Governance as stipulated in the Listing Regulations is also appended to the Report on Corporate Governance.

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY:

Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 Compliance certificate as per Part B of Schedule –II is annexed in annexure-II.

AUDITORS:

1. STATUTORY AUDITOR:

At the 26th AGM held on August 27, 2021 the Members approved appointment of M/s. H. S. Jani & Associates., Chartered Accountants (Firm Registration No. 127515W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 31st AGM.

Accordingly, on completion of term of appointment of Statutory Auditors at the conclusion of the 31st AGM and pursuant to provisions of Sections 139, 141 & 142 of the Act and applicable Rules and other applicable provisions of the Act, the Board of Directors at its meeting held on September 04, 2025 has approved the reappointment of M/s. H. S. Jani & Associates., Chartered Accountants as Statutory Auditors for a consecutive term of 5 (Five) years from the conclusion of this 31st AGM till the conclusion of 36th AGM and to conduct the statutory audit subject to the approval of shareholders of the Company at this ensuing AGM.

Further the Company has received written consent(s) and certificate(s) of eligibility from the proposed Statutory Auditors M/s. H. S. Jani & Associates, Chartered Accountant in accordance with Sections 139 and 141 of the Act and applicable Rules and other provisions of the Act. Further, the Company has received confirmation from the proposed firm that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Act and Rules made thereunder.

The Independent Auditor's Report on the Audited Standalone Financial Statements of the Company issued by M/s. H. S. Jani & associates., Statutory Auditors of the Company for the Financial Year 2024-25.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Sejal Shah & associates. (CP. No. 21683), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2024-25.

Pursuant to the provisions of section 204 of the Companies Act, 2013 secretarial Audit Report given by Sejal Shah & associates is attached as Form MR-3 in Annexure III. 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.

3. INTERNAL AUDITOR:

Mr. Alpesh Shah., Ahmedabad has conducted Internal Audit for the Financial Year 2024-25. Mr. Alpesh Shah appointed as an Internal Auditors of the Company for the Financial Year 2024-25; the consent of which has been duly received by the Company from the said Auditors to act as the Internal Auditor of the Company, on such terms & conditions as may be mutually agreed upon by the Internal Auditor and by the Board from time to time. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

REVIEW OF STATUTORY AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. H. S. Jani & associates, Chartered Accountants, in their Auditor's report for the Financial Year ended March 31, 2025.

REVIEW OF SECRETARIAL AUDITORS REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 secretarial Audit Report given by Sejal Shah & associates is attached as Form MR-3 in Annexure III. 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.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure IV.

DEMATERIALISATION OF SHARES:

The Company's Shares are in compulsory Demat segment and as on 31st March, 2025, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form. The ISIN No. of company is INE370C01015 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.)

DIRECTOR REMUNERATION AND SITTING FEES:

During the F.Y. 2024-25, the company has not paid any remuneration and sitting fees to directors of the company.

RELATED PARTY TRANSACTIONS:

During the year, the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

CREDIT RATING:

The company has not obtained any rating from any Credit Rating Agency during the year.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on February 13, 2025 and March 25, 2025 inter alia, to discuss:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

1. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales,

marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive independent Directors during the year ended March 31, 2025.

3. FORMAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICIES OF THE COMPANY:

- **REMUNERATION AND APPOINTMENT POLICY:**

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company <https://www.popularestatementmanagement.in/>.

The committee must ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company <https://www.popularestatemanagement.in/>.

- **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company <https://www.popularestatemanagement.in/>.

- **PREVENTION OF INSIDER TRADING:**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company <https://www.popularestatemanagement.in/>.

- **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at <https://www.popularestatemanagement.in/>.

- **BUSINESS RISK MANAGEMENT:**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at <https://www.popularestatemanagement.in/>.

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:**

Your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour via Vigil Mechanism/Whistle Blower Policy. POPULAR ESTATE MANAGEMENT LIMITED has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Vigil Mechanism has been available on the website of the Company at <https://www.popularestatemanagement.in/>.

- **POLICY ON IDENTIFICATION OF GROUP COMPANIES, MATERIAL CREDITORS AND MATERIAL LITIGATIONS:**

Your Company has adopted a policy on identification of group companies, material creditors and material litigations. The policy on identification of group companies, material creditors and material litigations has been available on the website of the Company at <https://www.popularestatemanagement.in/>.

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION:**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at <https://www.popularestatemanagement.in/>.

- **CORPORATE SOCIAL RESPONSIBILITY:**

As per section 135 of the Companies act, 2013 expenditure of CSR is not applicable to the company for f. y. 2024-25 since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.

PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-V.

DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2024-25 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the

Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query at popularstatemanagement@yahoo.co.in

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under. The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the company.

Registered Office:

81,8th Floor, Awing, New
York Tower, Opp.
Muktidham Derasar,
Thaltej, S.G. Highway,
Ahmedabad, Gujarat, India,
380054

For and on behalf of the Board,
POPULAR ESTATE MANAGEMENT LIMITED

Date: 04.09.2025

Place: Ahmedabad

Sd/-

Vikram Patel
CFO, Director & Manager
DIN: 00166707

Sd/-

Het Patel
Director
DIN: 06986909

ANNEXURE-I

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

Pursuant to Regulation 34 read with Schedule V and Regulation 17 to 27 and 46 of SEBI (LODR) Regulations 2015 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

- The company developed belief that Corporate Governance Corporate Governance is integral to the existence of the company. Corporate governance is all about compliance with all the moral & ethical values, legal framework and voluntarily adopted practices. We feel that corporate governance and ethics go hand in hand. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

Quote:

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

Institute of Company Secretaries of India

BRIEF STATEMENT ON 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.

The Company has a well-defined structure for ensuring that business conduct is fair and ethical and has put in place mechanism for reporting illegal and unethical behaviour.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS AND ITS COMPOSITION:

- As on March 31, 2025, the strength of the Board was Six Directors. Out of the Six Directors, three are Non-Executive Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields of Industries, Marketing, Finance, Management, Accountancy, etc.
- The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.
- A person shall not be a director in more than seven listed entities. None of the Independent Directors serves as an Independent Director in more than seven Listed Companies. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified under Regulation 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent

Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- The meetings of the Board of Directors are generally held at the Corporate Office. Meetings are scheduled well in advance. The Board meets at regular intervals to review the half yearly/ quarterly performance and the financial results of the Company. The Members of the Board have access to all information on the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management persons are also invited to attend the Board meetings and provide clarifications as and when required. The necessary quorum was present for all the meetings.

a. Attendance record of Board meetings:

During the Financial Year under review, the Board of Directors of the Company met for 6 (Six) times for various agenda items of the Company, the same which were circulated well in advance to the Board. These were held on May 28, 2024, August 02, 2024, August 24, 2024, November 14, 2024, February 13, 2025 and March 25, 2025.

The time gap between two Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below.

Name of Director	DIN	Total Meetings Attended/Total Meetings during the year	Attended Last AGM held on the 16th September, 2024
Sureshbhai Natverlal Patel	00481889	6 (Out of 6)	No
Saritaben Natwarbhai Patel	07074237	6 (Out of 6)	Yes
Rameshbhai Revabhai Patel	07074253	6 (Out of 6)	Yes
Mehul Bhagawatprasad Patel	09208938	6 (Out of 6)	Yes
Vikram Patel	00166707	6 (Out of 6)	Yes
Het Patel	06986909	6 (Out of 6)	Yes

b. Details regarding Directorship(s) and Committee Membership(s) in Other Companies:

Sr. No.	Name of Director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity- Category of Directorship
			Chairman	Member	Chairman	Member	
1)	Sureshbhai Natverlal Patel	Non-Executive Independent Directors	Nil	Nil	Nil	Nil	Nil
2)	Saritaben Natwarbhai Patel	Promoter & Women director	Nil	Nil	Nil	Nil	Nil
3)	Rameshbhai Revabhai Patel	Non-Executive Independent Directors -	Nil	Nil	Nil	Nil	Nil
4)	Mehul Bhagawatprasad Patel	Non-Executive Independent Directors	Nil	Nil	Nil	Nil	Nil
5)	Vikram Patel	Promoter & Executive Directors	Nil	Yes	Nil	Nil	Nil
6)	Het Patel	Promoter & Executive Directors	Nil	Yes	Nil	Nil	Nil

*Other Directorship do not include directorship of Pvt. Ltd. companies, foreign companies and companies registered under Section 8 of the Act, Further, None of them is a member of more than ten Committees or Chairman of five Committees across all the public companies in which he/she is Director.

*For the purpose of determination of limits of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been Considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

c. Details of Share Holdings of Executive and Non-Executive Directors as on 31st March 2025:

Name of Directors	Nature of Directorship	Relationship with each other	No. of Share Held as on 31st March 2025	% holding as on 31st March 2025
SURESHBHAI NATVERLAL PATEL	Non- Executive Independent Directors	Not, in any way, concern / interested / related with any of the other directors of the company	0	0
SARITABEN NATWARBHAI PATEL	Promoter & Women director	Wife of Late Shri Natwarlal B Patel and aunt of Mr. Vikram C Patel and Het D Patel.	29100	0.21
RAMESHBHAI REVABHAI PATEL	Non- Executive Independent Directors	Not related to any person of the company	0	0
MEHUL BHAGAWATPRA SAD PATEL	Non- Executive Independent Directors	Not related to any person of the company	0	0
VIKRAM PATEL	Promoter & Executive Directors	Cousin brother of Mr. Het D Patel who is Director of the company and nephew of Mrs. Saritaben N Patel	683904	4.88

HET PATEL	Promoter & Executive Directors	Cousin brother of Mr. Vikram C Patel who is Promoter, Director, Manager and CFO of the company and nephew of Mrs. Saritaben N Patel	0	0
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d. Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as per Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and subsequent amendments as SEBI (LODR) Amendments Regulations, 2018. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the financial year ended March 31, 2025. A declaration to this effect duly signed by Director of the Company is attached herewith in annexure- A and forms a part of Corporate Governance Report. The code has been displayed on the Company's website <https://www.popularestatementmanagement.in/>.

MATRIX OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF DIRECTORS IN CONTEXT OF BUSINESS OF THE COMPANY:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, etc.
Global Business	: Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, driving change and long-term growth.
Technical	: Technical, professional skills and knowledge including legal and regulatory aspects.

Board Service and Governance : Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing : Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Sr. No.	Name of Director	Financial	Global Business	Leadership	Technical	Board Service and Governance	Sales and Marketing
1)	SURESHBHAI NATVERLAL PATEL	✓	✓	✓	✓	✓	✓
2)	SARITABEN NATWARBHAI PATEL	✓		✓		✓	✓
3)	RAMESHBHAI REVABHAI PATEL	✓	✓	✓	✓	✓	✓
4)	MEHUL BHAGAWATPRASAD PATEL	✓	✓	✓	✓	✓	
5)	VIKRAM PATEL	✓	✓	✓	✓	✓	
6)	HET PATEL	✓	✓	✓	✓	✓	

Board of Directors hereby confirm, in the opinion of the Board, that the Independent Directors fulfil the conditions specified in LODR regulations and are independent of the management.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee(s) informs the Board about the summary of the discussions held in the Committees Meetings. The minutes of the meetings of all Committees

are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory Committees:

AUDIT COMMITTEE:

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time.

The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timely and proper disclosures and transparency integrity and quality financial reporting.

The Chief Financial Officer are Invitees to the meetings of the committee. All the members of the audit committee are financially literate and have accounting and related financial management expertise.

a. Brief description of Terms of Reference:

The terms of reference of Audit Committee, as approved by the Board and amended from time to time, The Role of the Audit Committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the whistle blower/Vigil mechanism;
 22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
 23. Audit committee shall oversee the vigil mechanism.
 24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.

25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Audit Committee met Four times on May 28, 2024, August 02, 2024, November 14, 2024 and February 13, 2025.

	Name of Member		
	Mr. Mehul Bhagawatprasad Patel	Mr. Sureshbhai Natverlal Patel	Mr. Vikram Chhaganlal Patel
Category & Designation as on March 31, 2025→	Non- Executive Independent Director	Non- Executive Independent Director	Executive Director
Meeting date ↓			
May 28, 2024	Yes	Yes	Yes
August 02, 2024	Yes	Yes	Yes
November 14, 2024	Yes	Yes	Yes
February 13, 2025	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	04/04	04/04	04/04

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal. The Composition of the Committee is as under:

The recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company from time to time.

a. Brief description of terms of reference:

1. Identify persons who are qualified to become directors and 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.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Nomination and remuneration committee meeting met two times on May 28, 2024, August 02, 2024 and November 14, 2024.

	Name of Member		
	Rameshbhai Revabhai Patel	Sureshbhai Natverlal Patel	Mehul Bhagawatprasad Patel
Category & Designation as on March 31, 2025→	Non- Executive Independent Director	Non- Executive Independent Director	Non- Executive Independent Director
Meeting date ↓			
May 28, 2024	Yes	Yes	Yes
August 02, 2024	Yes	Yes	Yes
November 14, 2024	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	3/3	3/3	3/3

c. Performance evaluation criteria for independent director:

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The recommendations of the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company from time to time.

Further, during the year under review No Investor Complaints had been received.

a. Brief description of terms of reference:

The terms of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.”

b. Composition, name of members, chairperson, meeting and attendance of the stakeholder’s relationship committee during the year:

During the year under review, the stakeholder’s relationship committee meeting met four times on May 28, 2024, August 02, 2024, November 14, 2024 and February 13, 2025.

	Name of Member		
	Rameshbhai Revabhai Patel	Sureshbhai Natverlal Patel	Mehul Bhagawatprasad Patel
Category & Designation as on March 31, 2025→	Non- Executive Independent Directors	Non- Executive Independent Directors	Non- Executive Independent Directors
Meeting date ↓			
May 28, 2024	Yes	Yes	Yes
August 02, 2024	Yes	Yes	Yes
November 14, 2024	Yes	Yes	Yes
February 13, 2025	Yes	Yes	Yes

Total No. of Meetings Attend/Total Number of Meetings during the year	4/4	4/4	4/4
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Name, Designation, Address and Contact details of the Compliance Officer:

Ms. Sonia Mayur Kulkarni

Company secretary and compliance officer

POPULAR ESTATE MANAGEMENT LIMITED

81,8thFloor, Awing, New York Tower, Opp. Muktidham Derasar,

Thaltej, S. G. Highway, Ahmedabad, Gujarat, India, 380054

Email id: popularestatemanagement@yahoo.co.in

Details of Shareholders'/Investors' Complaints during the 2024-25

MUFG Intime India Private Limited (RTA) the Company, and SCORES- the official website of SEBI received shareholders'/investors complaints and the details for f. y. 2024-25 are as follows:

Particulars	Figures
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

RISK MANAGEMENT COMMITTEE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation and accordingly does not constituted committee.

INDEPENDENT DIRECTORS:

During the year under review, Two meeting of Independent Directors of the Company without the presence of Non- Independent Directors and Members of Management was held on 13th February, 2025 and 25th March,2025 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Mehul Bhagawatprasad Patel chaired the said meeting.

The Independent Directors reviewed following matter in their Meeting:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

FAMILIARISATION PROGRAMME:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at <https://www.popularestatemanagement.in/>

REMUNERATION OF DIRECTORS:

a. Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

b. Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company and the web link of the same is as under:
<https://www.popularestatemanagement.in/>

c. Details of the Remuneration for the year ended March 31, 2025:

During the F.Y. 2024-25, the company has not paid any remuneration and sitting fees to directors of the company.

GENERAL BODY MEETINGS:**a. Annual General Meeting ("AGM"):****Location and time, where last three annual general meetings held:**

Date of AGM	Financial Year	Venue/Locations where held	Time	Whether any special resolution was passed
Thursday, 29 th September, 2022	2021-22	Meeting conducted through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") pursuant to the MCA Circular	11:30 a.m.	No
Friday, 29 th September, 2023	2022-23	Meeting conducted at registered office of the company situated at 81, 8 th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway Ahmedabad-380054	11:30 a. m.	No
Monday, 16 th September, 2024	2023-24	Meeting conducted at registered office of the company situated at 81, 8 th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway Ahmedabad-380054	11:30 a.m.	No

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2024-25.

c. Details of the Special Resolution Passed at the previous three Annual General Meeting:

No Special resolution passed at last three Annual General Meeting.

Details of Ordinary resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No Ordinary resolutions passed through postal ballot.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION:

Publication of Quarterly / Half-yearly / Annual Results:

The Company has always promptly reported to all the Stock Exchanges where the securities of the Company are listed, all material information including declaration of quarterly / half-yearly and annual financial results in the prescribed formats etc.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in The Fress Press in English newspaper and Lokmitra in Gujarati newspaper as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results are also made available on the Company's website: <https://www.popularestatementmanagement.in/> . The Company information, Annual Reports are also displayed on the Company's website.

Results were announced During 2024-25 (April 1, 2024 to March 31, 2025)

Sr. No.	Particulars	Date of Meeting
1.	Audited Financial Results for the financial year ended 31 st March 2024	28.05.2024
2.	Unaudited results for the quarter ended on 30 th June, 2024	02.08.2024
3.	Unaudited results for the quarter ended on 30 th September, 2024	14.11.2024
4.	Unaudited results for the quarter ended on 31 st December, 2024	13.02.2025

GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Item of Interest	Particulars
1.	Annual General Meeting (AGM) Date,	Tuesday, 30 th September, 2025 at 02:30 p.m. video conferencing ("VC") /Other Audio-Visual Means ("OAVM")

	Time, and Venue	
2.	Financial Year	1 st April, 2024 to 31 st March, 2025 (consisting of 12 months)
3.	Dividend payment date	The Board has not Recommended any dividend for the year.
4.	Date of Book Closure	As mentioned in the Notice of this AGM
5.	Listing of Shares on Stock Exchanges	BSE
6.	Payment of Listing Fees	Annual Listing fees as applicable have been duly paid.
7.	Stock Code/ISIN	Code: 531870 ISIN : INE370C01015
8.	CIN	L65910GJ1994PLC023287
9.	in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
10.	Registrar & Share transfer Agent	MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Phone: +91 22 4918 6000 Phones: 022-6263 8200
11.	Share Transfer System	All the shares related work is being undertaken by our R & T Agent, MUFG Intime India Private Limited. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization 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 who is placing a summary statement of transfer/ transmission etc. of securities of the Company at the meeting of the Stakeholders Relationship 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 receipt, subject to the documents been valid and complete in all respect. Normally, the entire request for dematerialization of shares is processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.
12.	Dematerialisation of shares and liquidity	The Company's Shares are in compulsory Demat segment and as on 31 st March, 2025, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form.
13.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
14.	commodity price risk or foreign exchange risk and hedging activities	The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).
15.	Credit Rating	The company has not obtained any rating from any Credit Rating Agency during the year.
16.	Office Location	POPULAR ESTATE MANAGEMENT LIMITED 81, 8th Floor, Awing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G.Highway, Ahmedabad, Gujarat, India, 380054

17.	Address of Correspondence	81, 8 th Floor, Awing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad, Gujarat, India, 380054 Email id: popularestatementmanagement@yahoo.co.in Website: https://www.popularestatementmanagement.in/
18.	Compliance Officer / Company Secretary	81, 8 th Floor, Awing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad, Gujarat, India, 380054 Email id: popularestatementmanagement@yahoo.co.in
19.	Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank
20.	Change in Shareholders details / Investors Communication	Shareholders having share in demat mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. Shareholders having share in physical mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP and company quoting your folio number.
21.	Nomination Facility	It is in the interest of the shareholders to appoint nominee for their investments in the Company.

MARKET PRICE DATA: HIGH/LOW DURING EACH MONTH OF 2024-25 ON THE EXCHANGE:

Bombay Stock Exchange of India Limited				
MONTH	HIGH	LOW	NO. OF SHARES	VOLUME TOTAL TURNOVER (Rs.)
April	22.80	18.12	6,169	1,29,532
May	25.14	19.00	5,535	1,20,466
June	22.52	17.74	4,531	93,150
July	25.11	15.41	8,127	1,67,933
August	24.41	16.15	5,513	1,18,694
September	32.55	23.19	22,381	6,40,866
October	33.20	20.10	4,306	1,05,497
November	24.74	20.08	5,253	1,17,977

December	22.02	19.52	1,366	29,035
January	25.16	16.95	2,935	64,366
February	29.70	21.30	3,830	96,552
March	23.46	19.95	1,915	40,590

Distribution of Shareholdings by Ownership:

Sr. No.	Category	No. of shareholders	No. of shares held	% to capital
1	Promoter & Promoters Group	18	9354161	66.81448
2	Non-Institutional Individual Shareholders holding Nominal Share Capital Up to 2 Lakhs	1679	521559	3.725368
3	Non-Institutional Individual Shareholders holding Nominal Share Capital Above 2 Lac	7	1827132	13.05076
4	Bodies Corporate	16	2292345	16.37366
5	Resident Indian HUF	11	5003	0.035735
	Total	1731	14000200	100

Distribution of Shareholdings by Number of Shares Held:**Top ten equity shareholders of the Company as on March 31, 2025:**

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1)	Kokilaben Chhaganbhai Patel	1175597	8.397
2)	Ramanbhai Bholdas Patel	1109889	7.9277
3)	Chhaganlal Bholdas Patel	970759	6.9339
4)	Mayurikaben Ramanlal Patel	931384	6.6526
5)	Lataben Dasharthbhai Patel	897900	6.4135
6)	Dashrathbhai Bholdas Patel	867773	6.1983
7)	Maunang Ramanbhai Patel	768800	5.4914
8)	Prathmesh Chhaganlal Patel	746900	5.3349
9)	Pioneer Infrastructure Limited	687000	4.9071
10)	Vikram Chhaganlal Patel	683904	4.885

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat segment and as on 31st March, 2025, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE370C01015.

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares	Percentage	Number of shares	Percentage
NSDL	10993208	78.52	11133231	79.52
CDSL	1225992	8.76	1085969	7.76
PHYSICAL	1781000	12.72	1781000	12.72
Total	1,40,00,200	100	1,40,00,200	100

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI (LODR) Regulations, 2015 and as defined under the Act	All transaction entered into by the Company with related parties, during the Financial Year 2024-25, were in ordinary course of business and on arm's length basis. The Disclosure of the Related Party Transactions as per IND AS 24 are set out in Notes to Standalone Financial Statements which forms part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2024-25. As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions.	https://www.popularestatemanaagement.in/

		The Policy is available on the website of the Company viz. https://www.popularestatement.in/	
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015	Your Company has been regular in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities, and accordingly there exist no non-compliance by the Company during the Financial Year under review. During the Financial Year under review, no such penalties and strictures were imposed on the Company except as follows:. *The Company received e-mail from BSE dated 25th June, 2024 regarding non-compliance with regard to Regulation 33 [Listing Obligations and Disclosure Requirement] Regulations, 2015 and received email dated July 15, 2024 regarding non-compliance with regard to Regulation 33 [Listing Obligations and Disclosure Requirement] Regulations, 2015 in which a fine of Rs. 2,71,400/- (including GST) was levied against non-compliance of incomplete filing of audited financial results for the quarter and year ended on March 31, 2024. But the company has already filed its audited financial results in XBRL format on	

		28/05/2024 and i.e. within the prescribed period of 60 days from closure of the financial year. However, due to human error one page of Statement of profit and loss account was inadvertently missed out. The Company hasn't done anything maliciously. It was simply an inadvertent error or omission. Moreover, the company has already requested for a waiver of fines, along with justification, within 15 days of the date of Exchange communication and received the SOP for making request for waiver of penalty by making payment of Rs 10,000 along with GST. The Company has submitted the Waiver request fees to the Stock Exchange on 24th July 2024. *The trading of shares was suspended due to penal reasons w.e.f. 11/06/2021 and the management had filed application for revocation of suspension of trading in shares with BSE on 10th June, 2022 and the same is approved by BSE on 21/06/2023 and the trading in equity shares has activated w.e.f. 30/06/2023.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015	In compliance with provisions of section 177(9) and (10) of the Act and Rules made thereunder and Regulation	https://www.popularestatement.in/

		22 of SEBI (LODR) Regulations, 2015, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy is displayed on the Company's website.	
Mandatory Requirements and Non-Mandatory Requirements	Schedule V (C) 10(d) to the SEBI (LODR) Regulations, 2015	The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.popularestatemangement.in/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.popularestatemangement.in/

Certificate from practicing company secretary	Schedule V (C) 10(i) of SEBI (LODR) Regulations, 2015	A certificate has been received from M/s. Sejal Shah & associates., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate attached in annexure-B	
Confirmation by the Board of Directors' acceptance of recommendations of Committees	Schedule V (C) 10(j) of SEBI (LODR) Regulations, 2015	In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.	
Payment to statutory Auditor	Schedule V (C) 10(k) of SEBI (LODR) Regulations, 2015	The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2024-25 is given below: Statutory Audit Fees f. y. 2024-25: Rs. 1.30 Lakhs	
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories	A practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and physical share capital and	

	and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002 dated December 31, 2003.	the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL and physical.	
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	a. Number of complaints filed during the financial year -Nil b. Number of complaints disposed of during the financial year -Nil c. Number of complaints pending as on end of the financial year -Nil	
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Schedule V (C) 10(m) of SEBI (LODR) Regulations, 2015	No Loans and advances in the nature of loans to firms/companies in which directors are interested.	
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed	Schedule V (C) 10(11) of SEBI (LODR) Regulations, 2015	Nil	
Discretionary requirements	Schedule II Part E of the	The Company has not regular Chairman.	

	SEBI (LODR) Regulations, 2015	• The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. The quarterly results are uploaded on the website of the Company at https://www.popularestatementmanagement.in/ • The Company does not send financial performance to each shareholders, as it is displayed on Company's website; • The auditors' report on financial statements of the Company are unmodified. • Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports. • During the financial year 2024-25, the Independent Directors met twice on 13th February, 2025 and 25th March, 2025 without the presence of Non-Independent Directors and Members of Management.	
--	-------------------------------	--	--

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report	Schedule V (C) 10(13) of SEBI (LODR) Regulations, 2015	Corporate Governance Compliance Certificate attached in Annexure-C	
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Annexure A

**Compliance with the Code of Conduct for Board of Directors and Senior
Management Personnel**

As required under Regulation 17 read with Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange, I, Vikram Patel, Director, Manager, CFO of POPULAR ESTATE MANAGEMENT LIMITED, hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulations 26(3) of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2025.

Sd/-

VIKRAM PATEL

Director, Manager, CFO

DIN: 00500814

Date: 04.09.2025

Place: Ahmedabad

ANNEXURE-B
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED
CIN: L65910GJ1994PLC023287
Reg. office: 81, 8th Floor, Awing, New York Tower,
Opp. Muktidham Derasar, Thaltej, S.G. Highway,
Ahmedabad, Gujarat, India, 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POPULAR ESTATE MANAGEMENT LIMITED**, having **CIN L65910GJ1994PLC023287** and having registered office at 81, 8th Floor, Awing, New York Tower, Opp. Muktidham Derasar, Thaltej, S.G. Highway, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company**
1.	SURESHBHAI NATVERLAL PATEL*	00481889	31/03/2006
2.	SARITABEN NATWARBHAI PATEL	07074237	21/01/2015
3.	RAMESHBHAI REVABHAI PATEL*	07074253	21/01/2015
4.	MEHUL BHAGAWATPRASAD PATEL	09208938	29/06/2021
5.	VIKRAM PATEL	00166707	25/01/2021
6.	HET PATEL	06986909	29/07/2021

**Mr. Sureshbhai Natverlal Patel re-appointed on 25th AGM held on 30th September, 2019 for 5 Years with effect from 1st October, 2019 to 30th September, 2024. So, term of independent director completed on 30th September, 2024.*

**Mr. Rameshbhai Revabhai Patel re-appointed on 26th AGM held on 27th August, 2021 for 5 Years with effect from 21st January, 2020 to 20th January, 2025. So, term of independent director completed on 20th January, 2025.*

****the date of appointment is as per the MCA Portal.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sejal Shah & Associates,

Sd/-

Sejal Jain

Practicing Company Secretary

CP No.: 21683

M. No: 53164

Peer review Number: 2327/2022

UDIN: A053164G001162151

Place: Ahmedabad

Date: 04.09.2025

ANNEXURE C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Paid up Capital: Rs. 14,00,02,000

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED
CIN: L65910GJ1994PLC023287
Reg. office: 81,8th Floor, Awing, New York Tower,
Opp. Muktidham Derasar, Thaltej, S. G. Highway,
Ahmedabad, Gujarat, India, 380054

We have examined the compliance of conditions of corporate governance by POPULAR ESTATE MANAGEMENT LIMITED for the year ended on 31st March 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. 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 the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we certify that the Company has complied with the conditions as stipulated in abovementioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges with observation as follow:

**Mr. Sureshbhai Natverlal Patel re-appointed on 25th AGM held on 30th September, 2019 for 5 Years with effect from 1st October, 2019 to 30th September, 2024. So, term of independent director completed on 30th September, 2024.*

**Mr. Rameshbhai Revabhai Patel re-appointed on 26th AGM held on 27th August, 2021 for 5 Years with effect from 21st January, 2020 to 20th January, 2025. So, term of independent director completed on 20th January, 2025.*

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Sejal Shah & Associates,

Sd/

Sejal Jain

Practicing Company Secretary

CP No.: 21683

M. No: 53164

Peer review Number: 2327/2022

UDIN: A053164G001162162

Place: Ahmedabad

Date: 04.09.2025

ANNEXURE-II
CERTIFICATE BY THE CFO OF THE COMPANY

(As per Regulation 17(8) Part B of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025))

To,
The Board of directors,
POPULAR ESTATE MANAGEMENT LIMITED

I, VIKRAM PATEL, Chief Financial Officer of POPULAR ESTATE MANAGEMENT LIMITED.,
to the best of our knowledge and belief certify that;

1. We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended **31st March 2025** and that to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
- (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:-

- (a) significant changes in internal control over financial reporting during the year;
- (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
VIKRAM PATEL
Chief Financial Officer
Date: 04.09.2025
Place: Ahmedabad

ANNEXURE –III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the POPULAR ESTATE MANAGEMENT LIMITED's (hereinafter called the company) 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 and as per the explanations given to us and representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by POPULAR ESTATE MANAGEMENT LIMITED ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder; *

**Mr. Sureshbhai Natverlal Patel re-appointed on 25th AGM held on 30th September, 2019 for 5 Years with effect from 1st October, 2019 to 30th September, 2024. So, term of independent director completed on 30th September, 2024.*

**Mr. Rameshbhai Revabhai Patel re-appointed on 26th AGM held on 27th August, 2021 for 5 Years with effect from 21st January, 2020 to 20th January, 2025. So, term of independent director completed on 20th January, 2025.*

- (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;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);and
 - (h) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; (***Subject to matter of emphasis***)
- (vi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India.
- (ii) The listing agreement entered into by the company with Bombay Stock Exchange.

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We further report that as far as we have able to ascertain –

-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.

-The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

-Adequate notice was given to directors in advance to schedule the Board Meetings, Agenda and notes on agenda 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 based upon notices shown to us.

-Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review and minutes of the meetings duly recorded and signed by the chairman as minutes shown to us.

5. We further report that 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.

MATTERS OF EMPHASIS:

The Company received e-mail from BSE dated 25th June, 2024 regarding non-compliance with regard to Regulation 33 [Listing Obligations and Disclosure Requirement] Regulations, 2015 and received email dated July 15, 2024 regarding non-compliance with regard to Regulation 33 [Listing Obligations and Disclosure Requirement] Regulations, 2015 in which a fine of Rs. 2,71,400/- (including GST) was levied against non-compliance of incomplete filing of audited financial results for the quarter and year ended on March 31, 2024. But the company has already filed its audited financial results in XBRL format on 28/05/2024 and i.e. within the prescribed period of 60 days from closure of the financial year. However, due to human error one page of Statement of profit and loss account was inadvertently missed out. The Company hasn't done anything maliciously. It was simply an inadvertent error or omission. Moreover, the company has already requested for a waiver of fines, along with justification, within 15 days of the date of Exchange communication and received the SOP for making request for waiver of penalty by making payment of Rs 10,000 along with GST. The Company has submitted the Waiver request fees to the Stock Exchange on 24th July 2024.

Place: Ahmedabad

Date: 04.09.2025

For Sejal Shah & Associates,

Sd/-

Sejal Jain

Practicing Company Secretary

CP No.: 21683

M. No: 53164

Peer review Number: 2327/2022

UDIN: A053164G001162173

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

**To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED**

Our report of even date is to be read along with this letter.'

Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

Based on copy of agenda, minutes and attendance register presented by Management, we have verified that notices were given and minutes have been properly recorded in the Minute Book and the same have been signed.

We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

Place: Ahmedabad
Date: 04.09.2025

For Sejal Shah & Associates,

Sd/-

Sejal Jain
Practicing Company Secretary
CP No.: 21683
M. No: 53164

Peer review Number: 2327/2022
UDIN: A053164G001162173

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS HIGHLIGHTS:

Turnover:

Popular Estate Management Limited has no turnover in financial year 2024-25 against no turnover in the previous year 2023-24.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) are Rs. 11.76 lakhs during the year as against Rs. 12.16 Lakhs during the previous year.

Administrative and Other Expenses:

Major components of administrative and other expenses includes printing and stationary, electricity charges, audit fees, advertisement expenses, postage and stamps, listing and ROC filing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs. 53.56 Lakhs as against Rs. 37.60 Lakhs during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year amounted to nil.

Depreciation:

Depreciation charge for the current year came to Rs. 16.77 Lakhs as against Rs. 18.26 Lakhs of the previous year.

Provision for Tax:

The Company has made loss so there is no provision for tax. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

The Company has made loss in the current year of Rs. 35.50 Lakhs as against loss of Rs. 68.04 Lakh during the previous year.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. (0.25) as against Rs.(0.49) during the previous year.

Financial Condition:

Non-Current Liabilities:

The company's Non-Current Liabilities includes Long Term borrowings Rs. 796.89 Lakhs as against Long Term Borrowings of Rs. 797.88 Lakhs in the previous year.

Current Liabilities:

The company's Current Liabilities includes Trade payables and other financial Liabilities

amounting to Rs. 9.49 Lakhs as at 31st March 2025 against Rs. 46.62 Lakhs of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 5.95 Lakhs as against Rs. 77.32 Lakhs in the previous year.

Non Current Investments:

Non-current investments of the company are Rs. 82.87 Lakh as at 31st March 2025 against Rs.82.87 Lakh of the previous year.

Current Assets:

During the year, the company has current assets of Rs. 4897.33 Lakhs as against Rs. 4898.11 Lakhs of the previous year.

SEGMENT WISE PERFORMANCE:

The company is operating in only one segment i.e. Infrastructure / Construction. Though, the infrastructure/construction/real estate sector is very bearish since last many years, our company has performed well as compared to the previous year.

FUTURE OUTLOOK:

The company is looking for expansion of business in Infrastructure / Constructio by providing various different products and being different in market one should add uniqueness in product to survive in market. This will reduce the dependency on one product and its overseas market. The group will make optimum utilization of its existing infrastructure facilities which are already designed for many prospects.

AN INDUSTRY OVERVIEW:

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail.

Rapid urbanization in the country is pushing the growth of real estate. More than 70-75% of India's GDP will be contributed by urban areas by 2030.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion between the years 2017 to 2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of 5 houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units.

An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by F.Y. 2022. As of June 30, 2021, India formally approved 427 SEZs.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crores houses were sanctioned in urban areas, with a potential to create 1.20 crores jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2023.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

Strength:

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

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.

RISKS AND CONCERNS:

Your company is mainly focusing on real estate and infrastructure. 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. The risk of changes in the governmental policies is also there.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

Mr. Alpesh Shah is the internal auditor of the Company for the F.Y. 2024-25 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

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 behavioural skills to insure achievement of its short- and long-term objectives.

ANALYTICAL RATIOS:

Particulars	FY 2025	FY2024	% Variance	Reason for variance (In case of change Exceeding 25%)
Return on Equity (%)	(0.01)	(0.02)	-47.37%	Mainly due to Increase in net loss.

Net capital turnover ratio (times)	0.00	0.00		
Return on capital employed (%)	(0.00442)	(0.01163)	-62.04%	Increase in EBIT of Rs. 31,03,347 due to reduction in depreciation and expenses during f. y. 2024-25.
Current Ratio(times)	516.02	105.06	391.16%	Proportion of decrease in Current Assets is very less as compared to proportion of decrease in Current Liabilities. Base of Current Liabilities is very small and hence impacted current ratio.
Debt service coverage ratio (times)	0.00	84.61		There is decrease in Finance cost plus Instalments
Debt equity ratio (times)	0.19	0.19		
Inventory turnover ratio (times)	0.00	0.00		
Trader receivable turnover ratio (times)	0.00	0.00		
Trade payable turnover ratio (times)	0.00	0.00		
Net profit ratio (%)	0.00	0.00		
Return on investment (%)	0.00	0.00		

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.

Registered Office:
81,8thFloor, Awing, New York
Tower, Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad, Gujarat, India, 380054

For and on behalf of the Board,
POPULAR ESTATE MANAGEMENT LIMITED

Date: 04.09.2025
Place: Ahmedabad

Sd/-
Vikram Patel
Director, Manager, CFO
DIN: 00166707

Sd/-
Het Patel
Director
DIN: 06986909

ANNEXURE-V

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25

A. Remuneration of Executive Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 st March 2025
1	Mr. Vikram Chhaganlal Patel	--	--	--
2	Mr. Het Dashrathbhai Patel	--	--	--

B. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	Ratio to MRE of the employees
3	Mr. Mehul Bhagawatprasad Patel	Independent Director	--
4	Mr. Sureshbhai Natverlal Patel	Independent Director	--
5	Mrs. Saritaben Natwarbhai Patel	Director	--
6	Mr. Rameshbhai Revabhai Patel	Independent Director	--

C. Remuneration to Key Managerial Personnel:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration (Rs. In Lakhs)	% increase in Remuneration in year ended 31 March 2025
7	Mr. Vikram Chhaganlal Patel	CFO	--	--
8	Ms. Urvi Meet Shah	Company Secretary & Compliance Officer	1.50	--

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is as mentioned above.

3. The percentage increase in the median remuneration of employees in the financial year 2024-25 --

4. The number of permanent employees on the rolls of Company in the financial year 2024-24: 7 employees

5. Average remuneration increase for non-managerial personnel of the company during the financial year was 0% and the average remuneration decrease for the managerial personnel was 0%. Remuneration increase or decrease depends on the company's performance as a whole, individual performance level and also market benchmarks.

6. Affirmation that the remuneration is as per the remuneration policy of the Company
-We affirm that the remuneration paid is as per the remuneration policy of the Company.

Registered Office:
81,8thFloor, Awing, New York
Tower, Opp. Muktidham
Derasar, Thaltej, S. G.
Highway, Ahmedabad,
Gujarat, India, 380054

For and on behalf of the Board,
POPULAR ESTATE
MANAGEMENT LIMITED

Sd/-
Vikram Patel
Director, Manager, CFO
DIN: 00166707

Sd/-
Het Patel
Director
DIN: 06986909

Date: 04.09.2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The Members of POPULAR ESTATE MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Popular Estate Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (referred as "financial statements" hereinafter).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS"), and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the section "Auditor's Responsibility for the Audit of the Financial Statements" of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements & Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure thereof and Corporate Governance including annexures which shall form part of Annual Report of the company but does not include the financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the said reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 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 (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with all the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

- h) 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, as amended 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 note 32.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Reporting in respect of following:

- a. The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- b. The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013,
- vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023:

Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

Sd/-

CA.Hersh Samir Jani
Partner
Mem. No.: 124104
UDIN: 25124104BMLFEZ7538

Place: Ahmedabad
Date: 20/05/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of Intangible assets.
 - b. The Property, Plant & Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds of following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head "Property, Plant & Equipment", are not held in the name of the Company:

Description of property	Gross Carrying Value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period of holding	Reason for not being held in name of company
NIL	NIL	NIL	NIL	NIL	NIL

- d. The company has not revalued its Property, Plant & Equipment (including right-of-use assets) or Intangible assets or both during the year.
- e. There are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

2. In respect of the Company's inventory:

- a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. Hence reporting under this clause is not applicable for the year under report.

3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under this clause is not applicable to the company for the year under report.

4. The company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

7. In respect of statutory dues payable by the company:

- a. The company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable

- b. Dues of income tax which has not been deposited as at March 31, 2025 on account of dispute is given below. There is no further pending dispute on the part of company except stated below:

Name of the statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs.)	Amount unpaid (Rs.)
Income Tax Act, 1961 & related rules	Demand for Tax	Gujarat High Court, Ahmedabad	FY 2007-08	2,27,84,130	2,27,84,130
			FY 2008-09	3,87,27,804	3,87,27,804
			FY 2011-12	7,82,13,780	7,82,13,780
		Commissioner of Income-tax (Appeals)-9, Income Tax Department, Ahmedabad	FY 2010-11	2,15,44,640	2,15,44,640
			FY 2014-15	5,90,94,570	5,90,94,570
Wealth Tax Act & related rules	Demand for Tax	Commissioner of Wealth-Tax (Appeal), Ahmedabad	FY 2011-12	13,04,242	13,04,242

The above table is according to the information available and provided by the company to us. We were not able to find out correct information due to lack of cooperation by the company.

8. Reporting in respect of following:

- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The company has not declared as a willful defaulter by any bank or financial institution or other lender.
- The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable to the company for the year under report.
- funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.
- The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.

9. During the current year, the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under this clause is not applicable to the company for the year under report.

10. In respect of reporting of fraud or whistle blower mechanism:

- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. No whistle blower complaints were received by the Company during the year.

11. Company is not a Nidhi Company hence reporting under this clause is not applicable to the company for the year under report.

12. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

13. In respect of internal audit system:

- a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

14. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report

15. Reporting in respect of following:

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report
- b. The company has not conducted any Non-Banking or Housing Financial activities with or without any Valid Certificate of Registration (CoR) from the RBI as per the RBI Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable to the company for the year under report.
- d. The Group does not have any CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable. Hence reporting under this clause is not applicable to the company for the year under report.

16. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

17. There has been no resignation of the statutory auditors during the year hence reporting under this clause is not applicable to the company for the year under report.

18. The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. Reporting in respect of Corporate Social Responsibility (CSR) u/s. 135:
- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence reporting under clause is not applicable to the company for the year under report
 - b. In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Hence reporting under this clause is not applicable to the company for the year under report.
20. Requirements of preparing & issuing of consolidated financial statements are not applicable to the company and hence reporting under this clause is not applicable to the company for the year under report.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

Place: Ahmedabad
Date: 20/05/2025

Sd/-
CA.Hersh Samir Jani
Proprietor
Mem. No.: 124104
UDIN:
25124104BMLFEZ7538

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act)

Opinion

We have audited the internal financial controls over financial reporting of **Popular Estate Management Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

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. 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

Sd/-

CA.Hersh Samir Jani
Proprietor
Mem. No.: 124104
UDIN :

Place: Ahmedabad
Date: 20/05/2025

POPULAR ESTATE MANAGEMENT LIMITED

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
	1 Non-current assets			
	(a) Property, plant and equipment	5	595,265	7,732,537
	(b) Intangible Assets	6	7,246	13,262
	(c) Financial assets			
	(i) Investments	7	8,287,100	8,287,100
	(ii) Others	8	1,432,146	1,574,346
	(d) Deferred Tax Assets	9	4,846,979	4,846,979
	Total non - current assets		15,168,736	22,454,224
	2 Current assets			
	(a) Inventories	10	50,129,806	50,129,806
	(b) Financial assets			
	(i) Trade receivables			
	(ii) Cash and cash equivalents	11	124,527	134,517
	(iii) Other financial assets	12		60,894
	(d) Other current assets	13	439,479,388	439,486,641
	Total current assets		489,733,721	489,811,858
	Total assets (1+2)		504,902,457	512,266,082
B	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Equity share capital	14	140,002,000	140,002,000
	(b) Other equity	15	284,262,184	287,813,139
	Total equity		424,264,184	427,815,139
	LIABILITIES			
	2 Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	79,689,205	79,788,805
	Total non - current liabilities		79,689,205	79,788,805
	3 Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	17	361,887	4,080,138
	(ii) Other financial liabilities	18	587,180	582,000
	(b) Other current liabilities	19		
	Total current liabilities		949,067	4,662,138
	Total equity and liabilities (1+2+3)		504,902,457	512,266,082
In terms of our report of even date.		For & on behalf of the board of		
For, H. S. Jani & Associates,		Popular Estate Management Limited		
Chartered Accountants				
(Firm Regd. No. 127515W)				
		sd/-		sd/-
		Het D. Patel		Kapila Shardul Tikke
		Director		Company Secretary
		(DIN: 06986909)		ACS
				Mem No : 55583
sd/-		sd/-		
Hersh S. Jani		Vikram C. Patel		
Proprietor		Director, Chief Financial Officer & Manager		
(M. No. 124104)		(DIN: 00166707)		
Place : Ahmedabad		Place: Ahmedabad		
Date : 20/05/2025		Date : 20/05/2025		

POPULAR ESTATE MANAGEMENT LIMITED

Statement of Profit and Loss for the year ended March 31, 2025			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations			
II Other income	20	4,658,500	
III Total income (I + II)		4,658,500	
IV EXPENSES			
(a) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21		
(b) Employee benefit expense	22	1,176,060	1,216,320
(c) Finance costs	23		
(d) Depreciation and amortisation expense	24	1,677,128	1,826,509
(e) Other expenses	25	5,356,267	3,760,854
Total expenses		8,209,455	6,803,679
V Profit/(loss) before tax (III- IV)		(3,550,955)	(6,803,679)
VI Tax expense			
(1) Current tax	26		
(2) Deferred tax	26		
Total tax expense			
VII Profit/(loss) for the period (V-VI)		(3,550,955)	(6,803,679)
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(ii) Items that may be reclassified to profit or loss			
IX Total comprehensive income for the period (VII+VIII)		(3,550,955)	(6,803,679)
X Basic & diluted earnings per share of face value of Rs.10 each fully paid up			
(1) Basic	30	(0.25)	(0.49)
(2) Diluted	30	(0.25)	(0.49)
In terms of our report of even date. For, H. S. Jani & Associates, Chartered Accountants (Firm Regd. No. 127515W)		For & on behalf of the board of Popular Estate Management Limited	
sd/- Het D. Patel Director (DIN: 06986909)		sd/- Kapila Shardul Tikke Company Secretary ACS Mem No : 55583	
sd/- Hersh S. Jani Proprietor (M. No. 124104) Place : Ahmedabad Date : 20/05/2025		sd/- Vikram C. Patel Director, Chief Financial Officer & Manager (DIN: 00166707) Place: Ahmedabad Date : 20/05/2025	

POPULAR ESTATE MANAGEMENT LIMITED

Cash Flow Statement for the year ended March 31, 2025		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(3,550,955)	(6,803,679)
Adjustments for :		
Depreciation and amortisation expense	1,677,128	1,826,505
Finance costs		
Write off of Fixed Asset	6,995	
Loss on sale of fixed assets	1,459,165	
Interest income		
Operating profit before working capital changes	(407,667)	4,977,174
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in other current assets	7,253	50,372
Increase/(Decrease) in trade payable	(3,718,251)	1,117,537
Increase/(Decrease) in other current financial liabilities	5,180	-
(Increase)/Decrease in other financial assets	60,894	
Increase/(Decrease) in other current liabilities		
Cash flow generated from operations	(4,052,590)	(3,809,266)
Direct taxes paid (net)		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(4,052,590)	(3,809,266)
Cash flows from investing activities		
Purchase of property, plant and equipments		
Sale of property, plant and equipments	4,000,000	
Sale of other non current financial asset	142,200	
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	4,142,200	
Cash flows from financing activities		
Repayment of borrowings		
Proceeds from additional borrowings obtained	(99,600)	3,790,000
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(99,600)	3,790,000
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(9,990)	(19,266)
Cash and cash equivalents at the beginning of the year	134,517	153,783
Cash and cash equivalents at the end of the year	124,527	134,517

Notes:		
(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.		
(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.		
In terms of our report of even date. For, H. S. Jani & Associates, Chartered Accountants (Firm Regd. No. 127515W)	For & on behalf of the board of Popular Estate Management Limited	
	sd/- Het D. Patel Director (DIN: 06986909)	sd/- Kapila Shardul Tikke Company Secretary ACS Mem No : 55583
sd/- Hersh S. Jani Proprietor (M. No. 124104)	sd/- Vikram C. Patel Director, Chief Financial Officer & Manager (DIN: 00166707)	
Place : Ahmedabad Date : 20/05/2025	Place: Ahmedabad Date : 20/05/2025	

POPULAR ESTATE MANAGEMENT LIMITED

Statement of Changes in Equity for the year ended on March 31, 2025

Equity Share Capital

Particulars	Note No.	Amount
Balance as on April 1, 2023	14	140,002,000
Additions during the year		Nil
Balance as on March 31, 2024	14	140,002,000
Changes during the year		Nil
Balance as on March 31, 2025	14	140,002,000

Other Equity

Particulars	Note No.	Other Equity			Total
		Retained Earnings		General Reserve	
		Profit and Loss	Other Comprehensive Income		
Balance as at March 31, 2023	15	293,901,818	-	715,000	294,616,818
Loss for the year		(6,803,679)	-	-	(6,803,679)
Other comprehensive income for the year (net of Tax)		-	-	-	-
Balance as at March 31, 2024	15	287,098,139	-	715,000	287,813,139
Loss for the year		(3,550,955)			(3,550,955)
Other comprehensive income for the year (net of Tax)					
Balance as at March 31, 2025	15	283,547,184	-	715,000	284,262,184

In terms of our report of even date.

For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Kapila Shardul Tikke
Company Secretary
ACS
Mem No : 55583

sd/-
Hersh S. Jani
Proprietor
(M. No. 124104)

sd/-
Vikram C. Patel
Director, Chief Financial Officer & Manager
(DIN: 00166707)

Place : Ahmedabad
Date : 20/05/2025

Place: Ahmedabad
Date : 20/05/2025

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

1. Corporate information:

Popular Estate Management Limited (CIN: L65910GJ1994PLC023287) (referred as “the Company” in these financial statements) was incorporated on October 14, 1994; having registered office at Ahmedabad, Gujarat, India. The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure.

The company is a listed public company on Bombay Stock Exchange vide script code: 531870.

These financial statements are approved for issue by the Company's Board of Directors on 20th May, 2025.

2. Statement of compliance:

These financial statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2024; have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for financial instruments where the fair valuation have been carried out in accordance with the requirements of respective Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All the numbers in these financial statements are reported in Rupees unless otherwise stated.

4. Summary of significant accounting policies:

i) Use of estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

Note 5 : Property, Plant and Equipment

Particulars	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value:					
As at April 1, 2023	467,591	234,749	160,085	24,718,942	25,581,367
Addition during the year	-	-	-	-	-
Deduction during the year	-	-	-	-	-
As at March 31, 2024	467,591	234,749	160,085	24,718,942	25,581,367
Addition during the year	-	-	-	-	-
Deduction during the year	-	6,995.00	-	(5,459,165)	(5,466,160)
As at March 31, 2025	467,591	227,754	160,085	19,259,777	20,115,207
Accumulated Depreciation:					
As at April 1, 2023	70,604	5,092	142,390	15,810,255	16,028,341
Addition during the year	12,192	-	17694	1,790,603	1,820,489
Deduction during the year	-	-	-	-	-
As at March 31, 2024	82,796	5,092	160,084	17,600,858	17,848,830
Addition during the year	12,192	-	-	1,658,920	1,671,112
Deduction during the year	-	-	-	-	-
As at March 31, 2025	94,988	5,092	160,085	19,259,778	19,519,942
Net Carrying Value:					
As on April 1, 2023	396,987	229,657	17,695	8,908,687	9,553,026
As on March 31, 2024	384,795	229,657	1	7,118,084	7,732,537
As on March 31, 2025	372,603	222,662	-	1	595,265

Note 6 : Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value:		
As on April 1, 2023	38,000	38,000
Addition during the year	-	-
Deduction during the year	-	-
As on March 31, 2024	38,000	38,000
Addition during the year	-	-
Deduction during the year	-	-
As on March 31, 2025	38,000	38,000
Accumulated Depreciation:		
As on April 1, 2023	18,722	18,722
Addition during the year	6,016	6,016
Deduction during the year	-	-
As on March 31, 2024	24,738	24,738
Addition during the year	6,016	6,016
Deduction during the year	-	-
As on March 31, 2025	30,754	30,754
Net Carrying Value:		
As on April 1, 2023	19,278	19,278
As on March 31, 2024	13,262	13,262
As on March 31, 2025	7,246	7,246

Total fixed assets Net 602,511
(tangible + intangible)

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

		As at	As at
		March 31, 2025	March 31, 2024
7	<u>Non-Current Investments</u>		
	Investment in Partnership Firms (refer note: 37)		
	M/s. Jay Ambe Enterprise	3,701,902	3,701,902
	M/s. Shiv Enterprise	4,585,198	4,585,198
	(Refer Note: 37 to these financial statements for the description of these investments).		
	Total	8,287,100	8,287,100
8	<u>Other Non-Current Financial Assets</u>		
	Unsecured and considered good		
	Security Deposits with corporates and others	1,432,146	1,574,346
	Total	1,432,146	1,574,346
9	<u>Deferred Tax Assets (Net)</u>		
	Deferred Tax Assets		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment		
	Carried Forward Business Losses & Unabsorbed Depreciation	4,846,979	4,846,978
	Total Deferred Tax Assets	4,846,979	4,846,978
	Deferred Tax Liabilities		
	Net Deferred Tax Assets	4,846,979	4,846,979
	Note: Movement of deferred tax assets:		
	Particulars	Time difference of depreciation	Carried Forward Business Losses & Unabsorbed Depreciation
	At March 31, 2023	33,884	33,884
	Charged / (Credited):		
	to profit or loss	(33,884)	(33,884)
	to other comprehensive income	-	-
	At March 31, 2024	0	0
	Charged / (Credited):		
	to profit or loss		
	to other comprehensive income		
	At March 31, 2025		

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
10	<u>Inventories</u>		
	Raw materials		
	Work-in-Process		
	Finished Stock	50,129,806	50,129,806
	Stores & Others		
	Stock in Trade		
	Total	50,129,806	50,129,806
11	<u>Cash & Cash Equivalents</u>		
	Cash on hand	32,912	32,912
	Balances with Bank	91,616	101,606
	Total	124,527	134,517
12	<u>Other Current Financial Assets</u>		
	Other Current Financial Assets		60,894
	Total		60,894
13	<u>Other Current Assets</u>		
	Prepaid Expenses	145,747	153,000
	Advances given for acquisition of land	427,680,000	427,680,000
	Balances with Statutory Authorities	11,653,641	11,653,641
	Total	439,479,388	439,486,641
14	<u>Equity Share Capital</u>		
	[i] Authorised Share Capital: 4,50,00,000 Equity shares of Rs. 10 each (as at March 31, 2025 : 4,50,00,000 equity shares of Rs. 10 each)	450,000,000	450,000,000
	[ii] Issued, Subscribed & Paid-up Capital : 1,40,00,200 equity shares of Rs. 10 each fully paid (as at March 31, 2025 : 1,40,00,200 equity shares of Rs. 10 each)	140,002,000	140,002,000
	Total	140,002,000	140,002,000

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

(a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024, and March 31, 2025 are set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares at the beginning	14,000,200	140,002,000	14,000,200	140,002,000
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	14,000,200	140,002,000	14,000,200	140,002,000

(b) The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below.

Particulars		As at March 31, 2025	As at March 31, 2024
Ramanbhai Bholdas Patel	Nos. %	1,200,700 8.58	1,200,700 8.58
Kokilaben Chhaganbhai Patel	Nos. %	1,205,700 8.61	1,205,700 8.61
Mayurikaben Ramanbhai Patel	Nos. %	1,006,500 7.19	1,006,500 7.19
Lataben Dashrathbhai Patel	Nos. %	897,900 6.41	897,900 6.41
Dashrathbhai Bholdas Patel	Nos. %	867,893 6.20	867,893 6.20
Chhaganbhai Bholdas Patel	Nos. %	970,900 6.93	970,900 6.93
Prathmesh Chhaganlal Patel	Nos. %	746,900 5.33	746,900 5.33
Maunang Ramanbhai Patel	Nos. %	878,800 6.28	878,800 6.28

(c) Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(d) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

(e) There are no shares issued pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
15	Other Equity		
(a)	General Reserve		
	Balance as per last financial Statement	715,000	715,000
	Add : Premium received on issue of shares		-
	Closing Balance	715,000	715,000
(b)	Retained Earnings		
	Profit and Loss:		
	Balance as per last financial Statement	287,098,139	293,901,818
	Less: Loss for the year	(3,550,955)	(6,803,679)
	Net Surplus in the statement of profit and loss	283,547,184	287,098,139
	Total (a + b)	284,262,184	287,813,139
General Reserve: It represents general purpose reserve created from accumulated profits of earlier years.			
Retained earnings: Retained earnings are the profits earned by the company over the period. Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.			
16	Non-Current Borrowings	As at March 31, 2025	As at March 31, 2024
	Secured Borrowing		
	Vehicle Loan from Bank		0
	Less : Current maturities of long-term debt		-
	Unsecured Borrowing		
	From Directors of the company	79,689,205	79,788,805
	Less : Current maturities of long-term debt		-
		79,689,205	79,788,805
	Total	79,689,205	79,788,805
Secured			
Company has obtained 2 different vehicle loans which are secured against the respective vehicles. Details of loan obtained along with Interest Rates and Repayment terms are specified here-in-after:			
Type of Loan	Installment Amount	No. of Installments (Monthly)	O/s. Balance as on As at March 31, 2025
Vehicle Loan - I	-		-
Vehicle Loan - II	-		-
Total			-

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
17	<u>Trade payables</u>		
	Payable to Micro and Small Enterprise (refer note below)	361,887	4,080,138
	Payable to others		
	Total	361,887	4,080,138
	Note: This information has been disclosed to the extent received from such parties and / or identified on the basis of information available with the Company. This has been relied upon by the Auditors.		
18	<u>Other Current Financial Liabilities</u>		
	Current Maturity of long term borrowings		-
	Credit Balance in Current Account		-
	Employee Benefits Payable	587,180	582,000
	Total	587,180	582,000
19	<u>Other Current Liabilities</u>		
	Other Statutory dues		
	Total		
20	<u>Other Income</u>		
	Misc. Income		
	Ceassation of Liability of Rent	4,658,500	-
	Total	4,658,500	-
21	<u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>		
	Inventory at the beginning of the year		
	Land acquired for resale / development		-
	Inventory at the end of the year		
	Land acquired for resale / development		-
	Decretion / (Accretion) to Stock		-
22	<u>Employee Benefit Expense</u>		
	Salary, Wages & Bonus Expenses	1,176,060	1,216,320
	Directors' Remuneration		-
	Total	1,176,060	1,216,320

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
23	<u>Finance Costs</u>		
	Interest Paid to Bank		-
	Interest Paid to Others		-
	Other borrowing cost		-
	Total		-
24	<u>Depreciation And Amortisation Expense</u>		
	Depreciation on Property, Plant & Equipment	1,671,112	1,820,489
	Amortisation of Intangible Assets	6,016	6,016
	Total	1,677,128	1,826,505
25	<u>Other Expenses</u>		
	Audit and Professional Fees	218,600	138,600
	Electricity Charges	100,260	111,310
	Office Expenses	5,350	5,150
	Stationery, Printing and Postage Exp	48,556	52,615
	Conveyance & Vehicle Exp.	186,418	246,581
	Rent, Rates and Taxes	2,518,985	1,313,842
	Loss on sale of car	1,459,165	-
	Late Filing Fees under Income Tax	835	330
	Penalty under LODR regulations	-	1,180,000
	Listing and ROC Filing Fees	419,560	405,400
	Legal Expense	248,678	272,720
	Telephone Expense	6,500	13,000
	Advertisement Expenses	21,000	21,000
	Prior Prepaid Expenses	17,700	-
	Sundry Balance W/off	67,889	-
	Annual Membership Fees	35,400	-
	Bank Charges	1,371	306
	Total	5,356,267	3,760,854
26	<u>Income tax recognised in profit or loss</u>		
	Current tax:		
	In respect of the current year		-
	In respect of the prior year		-
	Sub-Total (i)		-
	Deferred tax:		
	In respect of the current year		-
	Sub-Total (ii)		-
	Total (I + ii)		-

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025			
	Note: Income tax reconciliation:		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Profit before tax	-	-
	Tax expenses reported during the year	-	-
	Income tax expenses calculated as per Income tax rates (assumed)	-	-
	Difference	-	-
	Permanent disallowances	-	-
	Adjustment of current tax of prior years	-	-
	Other Items	-	-
	Total	-	-

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025		
27. Capital Commitment		
There are no o/s. amount of contracts		
28. Contingent Liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding tax matters:		
Under the provisions of Income Tax Act, 1961 and related rules.	220,364,924	220,364,924
Under the provisions of Wealth Tax Act and related rules.	1,304,242	1,304,242
Total	221,669,166	221,669,166
The above claims are subject to legal proceeding at various appellate authorities. The Company is contesting the above demands and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.		
29. Segment Reporting		
The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure. The Company has considered the same as only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments. The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment. Accordingly, it constitutes as a single reportable operating segment. Entity Wide Disclosures: 1. There assets belonging to the Company located outside India. All assets of the company are located within India only. 2. Since there is no operation during both the years covered by these financial statements, following entity wide disclosures as required by Ind AS 109 "Operating Segments" are not applicable to the company: (i) Bifurcation of revenue from external customers by each group of products, (ii) Bifurcation of net sales to external customers by geographic area on the basis of location of customers, (iii) Details of customer contributing 10% or more of total revenue of the company.		
30. Earnings Per Share (EPS)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	(3,550,955)	(6,803,679)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	14,000,200	14,000,200
Basic and Diluted Earnings/(Loss) Per Share	(0.25)	(0.49)
Nominal Value of Equity Shares	10	10

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

Fair Value Measurements								
Financial instrument by category and their fair value								
As at 31st March, 2025	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Investments	-	-	8,287,100	8,287,100	-	-	-	-
Other Non Current Financial Assets	-	-	1,432,146	1,432,146	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	124,527	124,527	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	9,843,773	9,843,773	-	-	-	-
Financial Liabilities								
Non-current Borrowings	-	-	79,689,205	79,689,205	-	-	-	-
Trade Payables	-	-	361,887	361,887	-	-	-	-
Other Current Financial Liabilities	-	-	587,180	587,180	-	-	-	-
Total Financial Liabilities	-	-	80,638,272	80,638,272	-	-	-	-

31	Fair Value Measurements							
Financial instrument by category and their fair value								
As at 31st March, 2024	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Investments	-	-	8,287,100	8,287,100	-	-	-	-
Other Non Current Financial Assets	-	-	1,574,346	1,574,346	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	134,517	134,517	-	-	-	-
Other Current Financial Assets	-	-	60,894	60,894	-	-	-	-
Total Financial Assets	-	-	10,056,857	10,056,857	-	-	-	-
Financial Liabilities								
Non-current Borrowings	-	-	79,788,805	79,788,805	-	-	-	-
Trade Payables	-	-	4,080,138	4,080,138	-	-	-	-
Other Current Financial Liabilities	-	-	582,000	582,000	-	-	-	-
Total Financial Liabilities	-	-	84,450,943	84,450,943	-	-	-	-

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. Refer note-4(x)(5) to these financial statements for the details of inputs used by the management of the company in determining fair value.

Valuation process:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade payables, cash and bank balances, employee benefit dues are considered to be the same as their fair value due to their short-term nature.

Notes to financial statement for the year ended March 31, 2025

32 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit (mainly handled inhouse by the team of finance department). Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables. The company is required to assess credit risk on following assets:

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk.

There is no operation during the periods covered by these financial statements and hence the company is not exposed to the credit risk during the periods covered by these financial statements. Accordingly there is no outstanding trade receivables as at each balance sheet date and no need to provide for allowance in respect of doubtful debts.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents including other current financial assets, were past due or impaired as at each balance sheet date.

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the company relies on operating cash flows and owned equity. Currently the company has borrowed funds from bank mainly for the specific vehicles considering business needs. There are no short term loans the company has borrowed.

Further the Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring the forecasted & actual cash flows and, matching the maturity profiles of financial assets & financial liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The promoters of the Company believe in equity funding rather than relying on borrowed funds. The company can borrow funds from their promoters as and when required. The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2025	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Non-current Borrowings	79,689,205	-	-	-	79,689,205	79,689,205
Trade Payables	361,887	361,887	-	-	-	361,887
Other Current Financial Liabilities	587,180	587,180	-	-	-	587,180
Total	80,638,272	949,067	Nil	Nil	79,689,205	80,638,272

Contractual maturities of financial liabilities as at March 31, 2024	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Non-current Borrowings	79,788,805	-	4,432,299	11,200,000	64,156,506	79,788,805
Trade Payables	4,080,138	4,080,138	-	-	-	4,080,138
Other Current Financial Liabilities	582,000	582,000	-	-	-	582,000
Total	84,450,943	4,662,138	4,432,299	11,200,000	64,156,506	84,450,943

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to any market risk during the years covered by these financial statements. Components of market risk are specified below:

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

a) **Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company donot have any currency risk during both the years as the company didnt enter into any transaction which is incurred in foreign currency. All transactions are in Indian Rupees only.

b) **Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the company doesnt have any borrowing with floating interest rates. Long-term borrowings is having fixed rate of interes which doesnt fluctuate with the changes in the market rates.

Bifurecation of the exposure of the company's borrowing to interest rate changes at the end of the reporting period are stated as below:

Exposure to interest rate risk

<u>Particulars</u>	As at March 31,2025	As at March 31,2024	As at March 31,2023
Fixed Rate Borrowings	79,689,205	79,788,805	75,998,805
Variable Rate Borrowings			
Total	79,689,205	79,788,805	75,998,805

For details of the Company's Non-current borrowings, including interest rate profiles, refer to Note 16 of these financial statements. As the company doesnt have any variable rate borrowing, profit or loss is not sensitive to the higher/lower interest expense from borrowings as a result of changes in interest rates.

c) **Price Risk**

The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure. Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of land, purchase of construction materials, contract rates for hiring labour as well as sale prices of units of the housing / commerical building constructed & developed by the company. These rates generally donot fluctuate significantly over short periods of time but may fluctuate in long period. Price risk exposure is evaluated and managed through operating procedures and sourcing policies.

Since there is no operation in both the years covered by these financial statements, the company is not exposed to any price risk during the years covered by these financial statements.

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025

33 Due to Micro, Small and Medium Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

<u>Particulars</u>	As at March 31,2025	As at March 31,2024	As at March 31,2023
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
Total	Nil	Nil	Nil

34 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to Equity ratio and maturity profile of the overall debt portfolio of the Company.

The net debt to equity ratio at the end of the reporting period was as follows:

<u>Particulars</u>	As at March 31,2025	As at March 31,2024	As at March 31,2023
Debt	79,689,205	79,788,805	75,998,805
Cash and bank balances	124527	134,517	153,783
Net debt	79,564,678	79,654,288	75,845,022
Equity	424264183.7	427,815,139	434,618,618
Net debt to equity ratio	18.75%	18.62%	17.45%

35 Details of Payment to Auditors

<u>Particulars</u>	As at March 31,2025	As at March 31,2024	As at March 31,2023
Payment to auditors:			
Audit fee	115,000	60,000	60,000
Taxation matters	15,000	15,000	15,000
Total	130,000	75,000	75,000

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025			
36. Related Parties Disclosures			
(i) List of related parties:			
Name of related party	Nature of relationship		
Vikram C. Patel	Key Managerial person (Director, Chief Financial officer and Manager)		
Saritaben N. Patel	Key Managerial person (Director)		
Rameshbhai R. Patel	Key Managerial person (Director)		
Suresh N. Patel	Key Managerial person (Director)		
Het D. Patel	Key Managerial person (Director) (w.e.f. 29.07.2021)		
Mehul Patel	Key Managerial person (Director) (w.e.f. 29.06.2021)		
Jai-Ambe Enterprise	Associate Entities over which company has significant influence		
Shiv Enterprise	Associate Entities over which company has significant influence		
(ii) Transactions with related parties during the year:			
Name of related party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Ramanbhai B. Patel	Director remuneration	Nil	Nil
	Loan Taken	Nil	Nil
	Loan Repaid	Nil	Nil
	Interest Paid	Nil	Nil
	TDS on Interest	Nil	Nil
Dashratbhai B. Patel	Director remuneration	Nil	Nil
	Loan Taken	3,999,600	Nil
	Loan Repaid	Nil	Nil
	Interest Paid	Nil	Nil
	TDS on Interest	Nil	Nil
Saritaben N. Patel	Loan Taken	1,050,000	100,000
	Loan Repaid	Nil	Nil
Vikram C Patel	Loan Taken	2,850,000	3,690,000
	Loan Repaid	Nil	Nil
(iii) Balances outstanding with related parties at each reporting date:			
Name of party	Nature of Amount	Year ended March 31, 2025	Year ended March 31, 2024
Ramanbhai B. Patel	Unsecured Loan	31,953,227	31,953,227
	Remuneration Payable	Nil	Nil
Dashratbhai B. Patel	Unsecured Loan	24,674,082	28,673,682
	Remuneration Payable	Nil	Nil
Saritaben N. Patel	Unsecured Loan	14,516,085	13,466,085
Vikram C Patel	Unsecured Loan	8,545,811	5,695,811
M/s. Jai-Ambe Enterprise (Refer note 37)	Investment in Capital of firm	3,701,902	3,701,902
M/s. Shiv Enterprise (Refer note 37)	Investment in Capital of firm	4,585,198	4,585,198
37. Investments in associated entities over which the company has significant influence:			
The company has made investments in capital of two associated partnership firms (i.e. M/s. Jai-Ambe Enterprise and M/s. Shiv Enterprise) over which company has significant influence. These investments are covered by the provisions of section 186 of the Companies Act, 2013.			
The company doesn't prepare consolidated financial statements by applying equity method of accounting under Indian Accounting Standard (Ind-AS) 28 "Investments in Associates and Joint Ventures" as there is no operation in the said partnership firms during the year covered by these financial statements, and no profit / loss is attributable to the company.			

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025		
38. Subsequent Events: Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.		
39. Expenditure of Corporate Social Responsibility: Provisions of Section 135 of the Companies Act, 2013 are not applicable to the company and hence the company has neither provided for nor plan to provide for expenditure of Corporate Social Responsibility.		
40. Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.		
41. Ratios as per Schedule III Requirements		
a) Current Ratio = Current Assets divided by Current Liabilities		
Particulars	As at 31/03/2025	As at 31/03/2024
Current Assets	489,733,721	489,811,858
Current Liabilities	949,067	4,662,138
Current Ratio	516.02	105.06
% change from previous period	391.16%	76.14%
Reason for change more than 25%: Proportion of decrease in Current Assets is very less as compared to proportion of decrease in Current Liabilities. Base of Current Liabilities is very small and hence impacted current ratio.		
b) Debt - Equity ratio (Total Debt divided by Total Equity)		
Particulars	As at 31/03/2025	As at 31/03/2024
Debt	79,689,205	79,788,805
Equity (total)	424,264,184	427,815,139
Current Ratio	0.19	0.19
% change from previous period	0.71%	32.18%
Reason for change more than 25%: --		
c) Debt Service Coverage Ratio		
Particulars	As at 31/03/2025	As at 31/03/2024
Net Profit Plus Depreciation	(1,873,827)	(4,977,174)
Interest (Finance costs) and Instalments	-	4,432,299
Ratio	-	(1.12)
% change from previous period	-	84.61%
Reason for change more than 25%: There is decrease in Finance cost plus Instalments		

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025		
d) Return on Equity Ratio (ROE) = Net profit after tax divided by Average Shareholder's Equity		
Particulars	As at 31/03/2025	As at 31/03/2024
Profit for the year	(3,550,955)	(6,803,679)
Average Shareholder's Equity	424,264,184	427,815,139
Return on Equity Ratio (ROE)	(0.01)	(0.02)
% change from previous period	-47.37%	20.13%
Reason for change more than 25%: Mainly due to Increase in net loss.		
e) Inventory Turnover Ratio = Cost of goods sold divided by Average inventory		
Particulars	As at 31/03/2025	As at 31/03/2024
Cost of goods sold	-	-
Average Inventory	50,129,806	50,129,806
Inventory Turnover Ratio	0.00	0.00
% change from previous period	0.00%	0.00%
Reason for change more than 25%: --		
f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables		
Particulars	As at 31/03/2025	As at 31/03/2024
Total Sales	-	-
Closing Trade Receivables	-	-
Trade Receivables turnover ratio	0.00	0.00
% change from previous period	0.00%	0.00%
Reason for change more than 25%: --		
g) Trade payables turnover ratio = Total purchases divided by closing trade payable of goods		
Particulars	As at 31/03/2025	As at 31/03/2024
Total purchases	-	-
Closing Trade payable of goods	-	-
Trade payables turnover ratio	-	-
% change from previous period	-	-
h) Net capital Turnover Ratio = Net Sales divided by Net Working capital (whereas net working capital = current assets - current liabilities)		
Particulars	As at 31/03/2025	As at 31/03/2024
Net sales	-	-
Net working capital	488,784,654	485,149,721
Net capital Turnover Ratio	0.00	0.00
% change from previous period	0.00%	0.00%
Reason for change more than 25%: --		

POPULAR ESTATE MANAGEMENT LIMITED

Notes to financial statement for the year ended March 31, 2025		
i) Net profit ratio = Net profit after tax divided by Net Sales		
Particulars	As at 31/03/2025	As at 31/03/2024
Profit for the year	(3,550,955)	(6,803,679)
Net sales		-
Net profit ratio	0	0
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		
j) Return on Capital employed (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed		
Particulars	As at 31/03/2025	As at 31/03/2024
EBIT	(1,873,827)	(4,977,174)
Capital employed	424,264,184	427,815,139
ROCE Ratio	(0.00442)	(0.01163)
% change from previous period	-62.04%	17.00%
Reason for change more than 25%:		
--	Increase in EBIT of Rs.31,03,347 due to reduction in depreciation and expenses during the FY 2024-25.	
k) Return on investment = Income from investments divided by Time weighted average investments		
Particulars	As at 31/03/2025	As at 31/03/2024
Financial investments	0	0
Income from investments		-
Time weighted average investments	9,719,246	9,861,446
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		
--		
42. Other Statutory Information		
(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		
(ii) The Company do not have any transactions with companies struck off.		
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.		
(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.		
(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.		
(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or		
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,		
(viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961		
In terms of our report of even date. For, H. S. Jani & Associates, Chartered Accountants (Firm Regd. No. 127515W)	For & on behalf of the board of Popular Estate Management Limited	
	Het D. Patel Director (DIN: 06986909)	Kapila Shardul Tikke Company Secretary ACS Mem No : 55583
Hersh S. Jani Proprietor (M. No. 124104) Place : Ahmedabad Date : 20/05/2025	Vikram C. Patel Director, Chief Financial Officer & Manager (DIN: 00166707) Place : Ahmedabad Date : 20/05/2025	