



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881
Email: popularestatemanagement@yahoo.co.in
CIN : L65910GJ1994PLC023287

Phirozee jeejeebhoy tower,
Dalal Street, Mumbai-400001.

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/27/2019 dated February 8, 2019; please find enclosed the Annual Secretarial Compliance Report of the company for the financial year ended March 31, 2023 issued by Mr. Ronak D. Doshi, Practicing Company Secretary, for the financial year 2022-2023.

This is for your information and record.



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
POPULAR ESTATE MANAGEMENT LIMITED
(CIN: L65910GJ1994PLC023287)
FOR THE YEAR ENDED 31ST MARCH, 2023**

We, Ronak Doshi & Associates, Company Secretary in Practice have examined:

- All the documents and records made available to us and explanation provided by **POPULAR ESTATE MANAGEMENT LIMITED** ("the listed entity"),
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the review period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable during the review period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable during the review period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **(Not applicable during the review period)**
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not applicable during the review period)**
- k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

We hereby report that, during the review period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	



5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	The entity has no subsidiary company.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee</p>	Yes	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	



11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	No	<p>During F.Y. 2021-22, Bombay Stock Exchange (BSE) had issued a notice of Suspension of trading in securities of companies for non-compliances with provisions of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice was issued pursuant to the provisions of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued by SEBI with respect to Standard Operating Procedure (SOP) for suspension and revocation of equity shares of listed entities for non-compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the company had made an application for revocation of suspension of trading in equity shares and waiver of fines levied by the stock exchange (BSE). Accordingly, the company has been granted a waiver of fines to certain extent, and the remaining fine has been paid by the company as informed to us by the management of the company. Moreover, the company has received in-principle approval for revocation of suspension in trading of securities of company on 29/03/2023. Moreover, the Demat accounts of promoters of the company are also frozen.</p>
12.	<p>Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	NA	<p>There is No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>

* Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'



(a) The listed entity has **mostly** complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, **except** in respect of matters as specified below:

SR No.	Compliance Requirements (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of violation	Fine Amount	Observations/ Remarks of Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: As per Annexure-A annexed herewith.

PLACE: AHMEDABAD
DATE: 20/04/2023
UDIN: A023712E000157780



FOR, RONAK DOSHI & ASSOCIATES
PRACTICING COMPANY SECRETARY

Ronak D Doshi

RONAK D. DOSHI
PROPRIETOR
ACS NO.: 23712
C.P. NO.: 12725
PRC: 1698/2022

ANNEXURE-A

SR. NO.	Compliance Requirements (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of violation	Fine Amount	Observations/ Remarks of Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Reg. 17(1)	The composition of board of directors of the company is not in optimum combination of Executive and non executive directors due to appointment of Executive additional Director Mr. Vikram C Patel on Board on 25/01/2021 resulting non compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015.	BSE	Fine and Freezing of Demat accounts and suspension of trading in securities w.e.f. June 11, 2021 due to non-payment of fine.	There was not optimum composition of executive and non executive directors for the quarter ended on 31/03/21 and 30/06/2021	3,89,400 for the quarter ended on 31/03/21 and 5,25,100 for the quarter ended on 30/06/21	The composition of board of directors of the company is not in optimum combination of Executive and non executive directors till 28/06/2021 due to appointment of Executive additional Director Mr. Vikram C Patel on Board on 25/01/2021 resulting non compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015. Moreover, the company has also failed to pay fine amounting to Rs. 9,14,500 which resulted into freezing of promoters Demat	Mr. Vikram Chhaganlal Patel was appointed on Board on 25/01/21 to comply with various provisions under various Acts due to trial imprisonment of Mr. Ramanbhai B Patel (MD) and Mr. Dashrathbhai B Patel, (WTD) and accordingly the total no. of executive directors on the board were 4 (four) and the total no. of Non-executive Directors remained 3 (three). Till 28/06/21 the non-compliance still existed. However, the board appointed Mr. Mehul B Patel on 29/06/21 as Non Executive Additional Independent	The company has duly complied with the said regulation and further it has also made payment of fine of Rs. 3,89,400 including GST levied by the stock exchange on 06/04/22 and the same is also confirmed by the stock exchange.



								accounts pursuant to SOP guidelines.	Director in order to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The company has now duly complied with the optimum combination of Board of Directors as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 has also intimated BSE regarding the same. Further, partial fine of Rs. 5,25,100 has been waived by the waiver Committee of BSE for the quarter ended on 30/06/21 and the company has paid fine of Rs. 3,89,400 on 06/04/22 for the quarter ended on 31/03/21	
2.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Reg. 23 (9)	Non - Disclosure of Related Party Transactions within the prescribed time-limit for the fourth quarter and	NA	NA	Non - Disclosure of Related Party Transactions within the prescribed time-limit for the fourth quarter and	-	The company has failed to file Disclosure of Related Party Transactions within the prescribed time-limit for the fourth quarter	The non-compliance resulted due to trial Imprisonment of Managing Director as well as Whole-time Director as well as due to Seizure / Capture of books/computers	The company has now made due compliance of said regulation by filing the same with the stock exchange (BSE)



			year ended as on 31 st March, 2021.			year ended as on 31 st March, 2021.		and year ended as on 31 st March, 2021.	etc., by Income Tax Department. However, the company has now made due compliance of said regulation by filing the same with the stock exchange (BSE) on 25/09/21	25/09/21
3.	Regulation	Reg. 24A	The company	NA	NA	The company				



									said regulation.	
									Moreover, the company has made compliance of the said regulation and submitted the same to the stock exchange (BSE) on 13/09/21	
4.	Regulation 33 of SEBI (LODR) Regulations, 2015	Reg. 33	The company had failed to submit its fourth quarter and yearly	BSE	Fine and Freezing of promoter Demat	The company had failed to submit its fourth quarter	12,15,400 for the quarter ended on	The Company has failed to submit unaudited and audited quarterly	The non-compliance resulted due to trial Imprisonment of Managing Director	The company has now made duly complied said regulation



									<p>quarter/ year ended on 31/03/21 and 30/06/21. The management of company had applied for waiver of the fine to waiver committee of BSE and the committee has fully waived the fine of Rs. 14,80,900 levied on the company. Thenafter, the management has filed application for revocation of suspension of trading in shares with BSE on 10th June, 2022 and in-principle approval for the same has been received from BSE on 29/03/23</p>	<p>approval for the same has been received from BSE on 29/03/23</p>
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