

Transcript of 37th AGM Held on 28th September, 2021

Company Secretary: Time 10.00 am..... venue: For the purpose of venue the Registered Office of the Company is considered as the deemed venue of the meeting.

Chairman : Good morning all, We are starting the 37th Annual General Meeting for the financial year 2020-21 which as you know is being held through Video Conferencing complying with notifications of Ministry of Corporate Affairs.

Chairman: Company Secretary informs that the necessary Quorum is present. I call the meeting to order.

Chairman: As to note statutorily, the register of directors and Key managerial personnel shareholding is available with the Company secretary for inspection.

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Chairman:

Honorable Board Members, Statutory Auditors, Secretarial Auditor, Dear Shareholders, Ladies and Gentlemen, it is my pleasure to welcome you all to the 37th AGM of Popular Vehicles and Services Limited.

Last year, our AGM was unique in that we met online, perhaps for the first time in this Company's History. But I did hope then that next year probably we would be meeting in person again. But the second wave of Covid 19, that too a prolonged one, has played spoil sport. At the same time, the abundant caution that we all have been showing over the past one and a half years, in terms of our healthcare, deserve appreciation and let us continue with our lives under this new normal till the threats of the pandemic are put to rest completely. It is also a matter of achievement that our vaccination drive is progressing steadily, with nearly 100% of our employees getting at least one dose of the vaccine.

As I look back to the past one year since our last AGM, there are several things that deserve a special mention. Though Q1 last year began on a sluggish note due to the pandemic, we bounced back quickly from Q2 onwards, coping with the new normal and realigning our operations around it. Fortunately, our sustained efforts paid off and we were able to close the fiscal with a much better performance than what was anticipated. Our goals were aggressive too. We launched unique offers and programmes to sustain our competitiveness, enhance our market share and thereby improve profitability. Our attention also fell upon strategic planning for the Company in a post-pandemic world.

Our CSR initiatives last year touched new areas other than our traditional ones focusing on women entrepreneurship. We associated with several bodies to build covid relief measures and undertook projects in building up covid related infrastructure.

Great attention was paid last year in making our outlets and premises covid safe. All safety protocols were adhered to rigorously and immense personal attention was given for the safety of not only our employees and associates, but also our customers at large. Our workforce demonstrated immense courage, enthusiasm and team spirit in overcoming all new challenges and it is their resilience that has driven us this far.

On a consolidated basis, our sales stand at Rs. 28,935.25 million for the year 2020-21. Our Profit Before Tax increased to Rs. 472.52 million for the year.

Even though Covid 19 has impacted economies and enterprises all over the world, several economies including ours are growing and India will definitely continue to be one of the fastest growing economies in the years to come. Our business too is all set to enter a historic phase this year as we gear up for our first ever IPO. Customer sentiments being very encouraging, I hope we will get an awesome response to our public offering.

Once our IPO is in place, we should very well be able to scale up our operations as planned and expand our footprints over new horizons, leveraging on our goodwill and leadership position in the market. Digital technology and EV technology will remain ahead of the curve. We also need to invest on our human capital and create leadership that can take us through the future challenges.

In short, it is going to be an exciting journey in future and a challenging one too. I wish to thank our entire team including business associates for their commitment and hard work. Our shareholders have been our constant support and with the IPO on the anvil, it is going to be a great year ahead for them too. Most importantly, I promise our Customers that we will always keep our benchmarks rising and ensure 100 % customer satisfaction.

Let us hope that the pandemic will be behind us soon, and we will have the opportunity to meet again face to face.

My best wishes to all of you.

Thank you.

Chairman: Notice of the 37th Annual General Meeting has been send to all the members to their registered Email Address. With your permission I shall take the notice as read.

Chairman: Now I request Mr. Company Secretary T.V., Company Secretary to provide the information on Voting.

Company Secretary: As per MCA direction the voting on the items are to be obtained through email. The voting sheets have been circulated to the registered email addresses of shareholders. The members may cast their votes against each item and send it back to the designated email id: cs@popularv.com.

Company Secretary: Members can send in the voting sheets.....

Chairman: We have 8 items to be considered by the meeting. We have mentioned in detail of the proposals in the explanatory statements send along with the Notice. Before taking up the items for voting, shareholders may raise their queries, if any, on the items.

Chairman: We shall wait for 5 minutes for the voting sheets to be received. Request the Company Secretary to inform the receipt of the emails of voting.

Company Secretary: We have received the voting sheets.

Chairman: Now we shall take up the items of the Notice for declaration of results.

Chairman: Item No: 1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021. Request shareholders to propose and second the motion.

Shareholder 1: I, Simi Santhosh having Folio No. 649 propose the motion.

Shareholder 2 : I, Suma. P having Folio No. 635 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No: 2. Re-appointment of Mr. John K Paul, who retires by rotation and, being eligible, offers himself for re-appointment.

Request shareholders to propose and second the motion.

Shareholder 1: I, Suma. P having Folio No. 635 propose the motion.

Shareholder 2 : I, Simi Santhosh having Folio No. 649 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No:3. Re-appointment of Statutory Auditors.

Request shareholders to propose and second the motion.

Shareholder 1: I, Surya Sobin having Folio No. 678 propose the motion.

Shareholder 2 : I, Abhilash P having share folio no. 720 second the motion.

Chairman: Passed unanimously by voting through email.

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Chairman: The Item No:4. Appointment of Mr. George Joseph as Independent Director

Request shareholders to propose and second the motion.

Shareholder 1: I, Abhilash P having share folio no. 720 propose the motion.

Shareholder 2 : I, Surya Sobin having Folio No. 678 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No:5. To amend the sitting fee payable to Independent Directors

Request shareholders to propose and second the motion.

Shareholder 1: I, Simi Santhosh having Folio No. 649 propose the motion.

Shareholder 2 : I, Suma. P having Folio No. 635 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No:6. Payment of Commission on Profits to Non-Executive Directors

Request shareholders to propose and second the motion.

Shareholder 1: I, Suma. P having Folio No. 635 propose the motion.

Shareholder 2 : I, Simi Santhosh having Folio No. 649 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No:7. Re-appointment of Managing Director

Request shareholders to propose and second the motion.

Shareholder 1: I, Surya Sobin having Folio No. 678 propose the motion.

Shareholder 2 : I, Abhilash P having share folio no. 720 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: The Item No:8. Re-appointment of Whole Time Director

Request shareholders to propose and second the motion.

Shareholder 1: I, Abhilash P having share folio no. 720 propose the motion.

Shareholder 2 : I, Surya Sobin having Folio No. 678 second the motion.

Chairman: Passed unanimously by voting through email.

Chairman: I invite Mr. Naveen Philip, Director for delivering the vote of thanks.

(Vote of Thanks by Mr. Naveen Philip)

Respected Chairman of the Board, Honorable Board Members, Statutory Auditors, Secretarial Auditor, and Dear Shareholders,

The 37th Annual General Meeting of your Company, is nearing completion.

Unlike previous years, we are now confronting numerous challenges as well as a golden opportunity.

The Covid-19 pandemic unfolded threats like never before in corporate history and we are still devising ways and means to overcome the same.

At the same time we are in the cusp of our IPO launch, first in our history. Hopefully, this will fuel our engines for soaring ahead through the uncharted territories that we plan to traverse.

I wish all of you good times ahead, in business, and in personal wellbeing.

Let me first thank Mr. Jacob Kurian, Chairman of the Board, for his guiding presence today. His mentoring is definitely our asset in these crucial times.

Next, I would like to thank Ms. Preeti Reddy, Independent Director, for her valuable time shared with us.

A word of thanks goes to Mr. Rahul G. Kurup, Nominee Director, for the constant support in all our initiatives.

Next, I would like to thank Mr. George Joseph, Independent Director for his valuable time shared with us.

Mr. Francis K. Paul, Whole-time Director and Mr. John K. Paul, Managing Director, deserve special thanks, for steering the Company amidst these challenging times.

Mr. M. C. Sajumon, Company Secretary, has extended great help, in the Secretarial Audit of the Company, and I convey our gratitude to him.

Mr. Baby Paul from BSR & Associates is here, representing our Statutory Auditors. Thank you for your co-operation.

The trust and confidence of our valued shareholders have been vital in our growth. I thank each one of you, for your continued support.

Let me express my sincere thanks to our Principal, M/s. Maruti Suzuki India Ltd; our vendors; Customers; and the Financial Institutions, for their unstinted support.

My special thanks and appreciation also go to the employees of the Company, for their hard work and dedication.

Thank you all for your kind attention. Have a good day.

Chairman: All the business placed before this meeting has been completed and I declare that the meeting stands concluded.

Chairman: I thank the shareholders, representative of the Auditors, Secretarial Auditor and all the other invitees for participating in this meeting.

Thank you.

Company Secretary: Time 10.20 am
