

# Notice

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Popular Vehicles and Services Limited will be held on Tuesday, 24<sup>th</sup> September 2024 at 04:00 P.M (time IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses.

## ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 with the Report of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Naveen Philip (DIN: 00018827), who retires by rotation and, being eligible, offers himself for re-appointment. The information required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure A** to this Notice.
- 3) To declare final dividend of Rs. 0.50 per equity shares for the financial year ended 31<sup>st</sup> March 2024.
- 4) To fix remuneration of Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the company be and is hereby authorized to fix the remuneration of M/s. BSR & Associates LLP, 3<sup>rd</sup> Floor, Syama Business Center, NH Bye Pass Road, Vytilla, Kochi-682019, Firm registration No. 116231W/W-100024, for the period from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, in consultation with the Auditors who were re-appointed by the Members in the 37<sup>th</sup> Annual General Meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."

## SPECIAL BUSINESS:

- 5) To increase managerial remuneration payable to the Executive Directors in excess of 5% of the net profits of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as

## a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 (6) (e) and 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) and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration in aggregate of a sum which may exceed 5% of Net Profits (computed in a manner laid down under Section 198 of the Companies Act, 2013) to the Executive Directors (being Mr. John K. Paul and Mr. Francis K. Paul receiving remuneration from the Company and Mr. Naveen Philip receiving remuneration from the wholly-owned subsidiary of the Company, Popular Mega Motors (India) Private Limited ) for each of the financial years during their respective tenure of service as approved by the members in the respective general meetings or postal ballot, to take retrospective effective from 01<sup>st</sup> April, 2024."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

BY ORDER OF THE BOARD OF DIRECTORS OF  
**POPULAR VEHICLES AND SERVICES LIMITED**

**VARUN T.V.**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(MEMBERSHIP NO: A22044)

## Registered Office:

Kuttukaran Centre,  
Mamangalam, Cochin,  
Ernakulam, Kerala-682025  
CIN : L50102KL1983PLC003741  
e-mail : cs@popularv.com  
Website : www.popularmaruti.com  
Tel. : +91 484 2341134  
Cochin, 13<sup>th</sup> August, 2024

## Notes:

1. The Ministry of Corporate Affairs (“MCA”) with reference to Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 05<sup>th</sup> May, 2020, 2/2022 dated 05<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023 and all other relevant circulars issued from time to time (hereinafter collectively referred to as “MCA Circulars”) has allowed companies whose AGMs are due in the year 2024, to conduct their AGM through VC/ OAVM, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020. Further, the Securities and Exchange Board of India (“SEBI”) Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 05<sup>th</sup> January, 2023 and 07<sup>th</sup> October, 2023 (hereinafter referred as “SEBI Circulars”) has provided some relaxation from compliance with the certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). Hence, in compliance with these Circulars, the AGM of the Company will be conducted through VC/ OAVM. National Securities Depositories Limited (NSDL), shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No. 20 below.
2. 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 through VC/ OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07<sup>th</sup> October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/ Authorisation Letter with the attested specimen signature(s) of the duly authorized signatory(ies) to the Scrutiniser at e-mail ID [cfccochoin@gmail.com](mailto:cfccochoin@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and to the Company at [cs@popularv.com](mailto:cs@popularv.com), authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
4. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote.
5. The Board has appointed Mr. M.C. Sajumon, Practicing Company Secretary, (Membership No ACS 9868) as the Scrutinizer to scrutinize the process of e-voting in a fair and transparent manner.
6. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 5 is also annexed hereto. The Board of Directors has considered and decided to include Item No. 5 given above as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
8. In terms of the aforesaid MCA Circulars and SEBI Circulars, the Company has sent the Annual Report for FY 2023-24 and the Notice of AGM only in electronic form to the registered email addresses of the Members whose name appears in the Register of Members / Depositories at the close of the business hours on 23<sup>rd</sup> August, 2024. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a) Members holding shares in physical form, are requested to register/ update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:

Link Intime India Private Limited  
C-101,1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai,  
Maharashtra, India-400 083
  - b) Members holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.

9. The Notice of the 40<sup>th</sup> AGM and the Annual Report for the FY 2023-24 including Audited Financial Statements for the FY 2023-24, will be available on the website of the Company at [www.popularmaruti.com](http://www.popularmaruti.com) and the website of stock exchanges at BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Limited [www.nseindia.com](http://www.nseindia.com). The Notice of 40<sup>th</sup> AGM will also be available on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Members desirous of obtaining physical copies of the said Notice and the Annual Report for the financial year 2023-2024 may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at [cs@popularv.com](mailto:cs@popularv.com).
11. AGM through Video Conference (VC):
- National Securities Depository Limited (NSDL) will be providing facility for convening 40<sup>th</sup> AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 40<sup>th</sup> AGM.
  - Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with.
  - Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cfccochoin@gmail.com](mailto:cfccochoin@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Corporate/ Institutional Members (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.
  - Members may join the AGM through VC/OAVM facility, by following the procedure as mentioned in point number 20, which shall be kept open for the Members from 03:30 P.M. IST i.e. 30 minutes before the time scheduled to start the AGM. The facility for participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis ("FCFS"). No restrictions on account of FCFS entry into AGM will apply in respect of 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.
- e) 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.
- 12. Submission of questions or queries prior to AGM/ Registration of Speakers:**
- Members seeking any information with regard to the Financial Statements or any other matter to be placed at the AGM, are requested to write to the Company latest by Friday, 20<sup>th</sup> September, 2024 through email on [cs@popularv.com](mailto:cs@popularv.com). Such questions shall be taken up during the meeting or replied by the Company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to [cs@popularv.com](mailto:cs@popularv.com) on or before Friday, 20<sup>th</sup> September, 2024. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- 13. Inspection**
- All documents referred to in the Notice along with the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., 24<sup>th</sup> September, 2024. Members seeking to inspect such documents can send an email to [cs@popularv.com](mailto:cs@popularv.com).
- 14. Nomination**
- Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Registrar and Transfer Agent (RTA), Link Intime India Private Limited at the address mentioned in Point No.8. Members holding shares in electronic form may contact their respective DPs for availing this facility.
- As per SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024, Non-submission of 'choice of nomination' shall not result

in freezing of Demat Accounts as well as Mutual Fund Folios. Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.

15. Dividend and Book Closure:

- a) Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from 18<sup>th</sup> September, 2024 to 24<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 40<sup>th</sup> AGM of the Company and for determining the entitlement of the Members for final dividend for the financial year 2023-24, if approved by the Members at the meeting.
- b) Final Dividend for the financial year 2023-24, as recommended by the Board, if approved at the AGM will be paid to the Members within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on 17<sup>th</sup> September, 2024.
- c) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are, therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.
- d) Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 01<sup>st</sup> April, 2020, shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit their documents in accordance with the provisions of the IT Act. Members are requested to write to the RTA

at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case of any queries/ questions in this regard.

16. Cut-off Date:

The Company has fixed 17<sup>th</sup> September, 2024 as the Cut-off date for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. 17<sup>th</sup> September, 2024. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

17. Remote e-voting:

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through NSDL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 40<sup>th</sup> AGM of the Company.

The remote e-voting period begins on Saturday, 21<sup>st</sup> September, 2024 at 09:00 am. (IST) and ends on Monday, 23<sup>rd</sup> September, 2024 at 05:00 pm (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. 17<sup>th</sup> September, 2024 may cast their votes electronically. The remote e-voting module shall be disabled after Monday, 23<sup>rd</sup> September, 2024 at 05:00 pm (IST). The facility for electronic voting system, shall also be made available at the 40<sup>th</sup> AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM. The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

18. The Company will be webcasting the proceedings of the AGM on its corporate website [www.popularmaruti.com](http://www.popularmaruti.com). The transcript of the AGM proceedings will also be made available on the Company's website.

19. 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.



20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 21<sup>st</sup> September, 2024 at 09:00 A.M. and ends on Monday, 23<sup>rd</sup> September, 2024 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. Tuesday, 17<sup>th</sup> September, 2024, 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 17<sup>th</sup> September, 2024.

#### 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 demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?

- 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'.
- 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:

- 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](http://www.evoting.nsdl.com).
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?**

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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 [cfccochoin@gmail.com](mailto:cfccochoin@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
- 8 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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto: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 [cs@popularv.com](mailto:cs@popularv.com).
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 [cs@popularv.com](mailto:cs@popularv.com). If you are an Individual shareholders 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](mailto: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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 [cs@popularv.com](mailto:cs@popularv.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Shareholders who would like to express their views/have questions to be asked during the meeting may register themselves as a speaker by sending their request on or before 05.00 PM IST on Friday, 20<sup>th</sup> September, 2024 mentioning their name, demat account number, email address and mobile number at [cs@popularv.com](mailto:cs@popularv.com). Members who do not wish to speak during the AGM but have queries may send their queries before 05.00 PM IST on Friday, 20<sup>th</sup> September, 2024, mentioning their name, demat account number, email address and mobile number at [cs@popularv.com](mailto:cs@popularv.com). The same will be replied by the company suitably.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **EXPLANATORY STATEMENT**

**Statement setting out material facts in respect of the special businesses pursuant to Section 102 of The Companies Act, 2013 (The Act), Secretarial Standard-2 on General Meetings and Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).**

#### **Item No 5**

The Company's Equity shares were listed on stock exchange (both BSE Limited (BSE) and National Stock Exchange Limited (NSE)) on 19<sup>th</sup> March 2024. Hence,

SEBI Regulations became applicable to the Company with effect from 19<sup>th</sup> March 2024. Therefore, pursuant to Regulation 17 (6) (e) of SEBI (LODR) Regulations, 2015 the fees or compensation payable to Executive Directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in a general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crores or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013.

At present there are three Executive Directors who are promoters on the Board of the Company namely, Mr. Naveen Philip, Managing Director; Mr. John K. Paul, Whole Time Director and Mr. Francis K. Paul, Whole Time Director.

Mr. John K. Paul (DIN: 00016513) and Mr. Francis K. Paul (DIN: 00018825) are the Executive Directors drawing remuneration from the Company and Mr. Naveen Philip (DIN: 00018827), Managing Director draws remuneration from the wholly owned subsidiary Popular Mega Motors (India) Private Limited (PMMIL).

The remuneration payable to the Executive Directors were as approved by the shareholders in the 39<sup>th</sup> Annual General Meeting for Mr. Francis K. Paul (DIN: 00018825) and via postal ballot to Mr. John K. Paul (DIN: 00016513) on 11<sup>th</sup> July, 2024. The terms of remuneration is as follows for the Executive Directors:

- a) Salary Rs. 8,85,775/- per month on an annual increment as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, subject to a maximum ceiling of 10% increase per annum;

- b) Performance Incentive: As determined by the Board based on consolidated net profits of the Company in the following category:

Consolidated Net profit	Performance Incentive
Upto Rs. 20,00,00,000/-	Nil
Rs.20,00,00,000/-	1% of the achievement in this slab.
Rs.30,00,00,000/-	
Over and above the slabs mentioned above, milestone based incentive:	
For the achievement of every Rs.5 crores. (Any Fractional achievement to be ignored.)	
a) Achievement of Rs.35,00,00,000/-	0.167% for Rs. 5 crores
b) Achievement of Rs.40,00,00,000/- (The slab (a) above will be ignored)	0.333% for Rs. 10 crores
c) Achievement of Rs.45,00,00,000/- (The slab (a) and (b) above will be ignored)	0.50% for Rs. 15 crores
d) Achievement of Rs.50,00,00,000/- and in multiples of every Rs.5 crores thereafter. (Any Fractional achievement to be ignored.) (The slab (a) (b) and (c) above will be ignored)	0.667% for Rs. 20 crores and above in multiples of Rs. 5 crores.

- c) Perquisites (valuated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation gas, electricity, water and furnishings, club fees, life and health insurance, use of car and telecommunication facilities including broadband, internet and fax at residence, leave and travel concessions, education benefits.

- d) Perquisites and tax deducted at source falling under section 194 R of the Income Tax Act, 1961.

e) **Other Benefits:**

In addition to the salary, Performance Incentive, Perquisites as above, the Whole Time Director shall be entitled to the following Benefits:-

- i. **Gratuity:** Up to half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The remuneration to Mr. Naveen Philip, Managing Directors was approved by the shareholders of the Company at the 38<sup>th</sup> Annual General Meeting of the Company subject to a maximum ceiling of 10% increase per annum. The performance incentive and other terms remains the same for Mr. Naveen Philip as mentioned above.

Payment of perquisites to the Managing Director and the Whole Time Director was approved by the members in the 39<sup>th</sup> Annual

General Meeting held on 18<sup>th</sup> August, 2023.

Consent of the shareholders was also accorded to pay the above agreed remuneration where in any financial year, the Company has no profits or inadequate profit.

The Executive Directors being the Promoter Directors of the Company and considering their knowledge of various aspects and long business experience, the above mentioned remuneration is consistent with the remuneration in the industry of similar size for similarly placed persons.

In order to comply with Regulation 17(6) (e), the Executive Directors waived their performance incentive for the financial year 2024 and the excess remuneration paid to the said directors during the remaining days in the Financial Year 2023-24 after the Company's shares were listed on Stock Exchange was refunded by the Directors and necessary entries were passed in this regard. As a good governance practise, even though the remuneration and incentive paid to Mr. Naveen Philip, Managing Director is from the wholly owned subsidiary, the same was also refunded and waived as was done by the remaining two Executive Directors.

Though Regulation 17(6)(e) considers only the listed entity on a standalone basis, the performance of the Executive Directors are evaluated based on the consolidated performance which is evident from basing the performance incentive to Executive Directors based on the overall consolidated net profit.

The standalone business is only at 47% of the consolidated revenue and 33.94% of consolidated net profit of the Listed entity for the financial year 2023-24. Considering this the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 13<sup>th</sup> August, 2024 recommended to seek shareholders' approval to pay remuneration to the Executive Directors, in excess of 5% of the net profits of the Company during the tenure of their appointment.

Except Executive Directors, and their relatives, no other Director and Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolutions set out at item no. 5 of the accompanying notice.

Your Directors recommend the Special Resolution at item no. 5 of the Notice of the AGM for approval.

## ANNEXURE A

**DETAILS OF DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

<b>Name of the Director</b>	<b>Mr. Naveen Philip</b>
<b>Brief Profile</b>	Mr. Naveen Philip Managing Director of the Company has over 27 years of experience in the automobile industry. He is the member of the Federation of Automobile Dealers Association's Governing Council. Previously he held the position of a manager at Godrej Telecom Limited.
<b>Age</b>	54
<b>Date of First Appointment on the Board</b>	01 <sup>st</sup> April, 2018
<b>Qualifications</b>	Post Graduate Diploma in Management from the Xavier Institute of Management, Bhubaneswar and Bachelor's Degree in Mechanical Engineering from the University of Calicut.
<b>Nature of expertise, experience in specific functional areas.</b>	Over 27 years of experience in Automobile Industry.
<b>Past Remuneration</b>	Details have been provided in the Corporate Governance Report which forms part of the Annual Report 2023-24.
<b>Terms and conditions of appointment/ re-appointment including Remuneration to be paid.</b>	Re-appointment as a Director, liable to retire by rotation.
<b>Number of shares held in the Company including shares held as a Beneficial Owner as on March 31, 2024.</b>	1,45,19,362
<b>Relationship with other Directors / KMPs.</b>	Relative (Nephew) of Mr. Francis K. Paul, Whole Time Director and Mr. John K. Paul Whole Time Director.
<b>Directorships / Committee Membership and Chairmanship held in other Companies.</b>	Managing Director at Popular Mega Motors (India) Private Limited.  Director at Vision Motors Private Limited, Popular Auto Dealers Private Limited, Popular Autoworks Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited, Memorytrain Creatives Private Limited, Bluetimbre Music Private Limited, Keracon Equipments Private Limited, Regiis Insurance Brokers Private Limited and Haeal Enterprises Private Limited.
<b>Resignation from Listed entities in the past three years.</b>	NIL
<b>No. of Board Meetings of the Company attended during the Financial year 2023-24.</b>	9 Meetings

BY ORDER OF THE BOARD OF DIRECTORS OF  
**POPULAR VEHICLES AND SERVICES LIMITED**

**VARUN T.V.**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(MEMBERSHIP NO: A22044)

### **Registered Office:**

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Mamangalam, Cochin,  
Ernakulum, Kerala-682025  
CIN : L50102KL1983PLC003741  
e-mail : cs@popularv.com  
Website : www.popularmaruti.com  
Tel. : +91 484 2341134  
Cochin, 13<sup>th</sup> August, 2024