

Date: 11<sup>th</sup> June, 2024

To,  
**BSE Limited (“BSE”)**,  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 544144**  
**ISIN: INE772T01024**

To,  
**National Stock Exchange of India Limited**  
**(“NSE”)**,  
“Exchange Plaza”,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East), Mumbai –  
400 051.

**NSE Code: PVSL**  
**ISIN: INE772T01024**

Dear Sir/Madam,

**Subject: Notice of Postal Ballot - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Postal Ballot Notice for seeking approval of the Shareholders of the Company on the below mentioned resolutions through remote e-voting process only:

<b>Sl. No.</b>	<b>Description of Resolution</b>
1.	Appointment of Mr. George Joseph (DIN: 00253754) as Non-Executive Independent Director of the Company
2.	Re-appointment of Mr. John K Paul (DIN: 00016513) as Whole-Time Director of the Company

In accordance with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and any other relevant circulars and notifications issued by the Ministry of Corporate Affairs (herein collectively referred to as “MCA Circulars”) and the SEBI (LODR) Regulations, 2015, the Postal Ballot Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, June 07, 2024 (“Cut-off date”).

The Company has emailed the Postal Ballot Notice along with Explanatory Statement on Tuesday, June 11, 2024 to all those Members, whose e-mail addresses are registered with Link Intime India Pvt. Ltd (LI IPL), the Registrar and Transfer Agent of the Company/Depository Participants and whose names appear in the Register of Members/List of Beneficial Owners as on Friday, June 07, 2024 ("Cut-off date"). The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, June 07, 2024.

The Company has engaged the services of Link Intime India Pvt. Ltd (LI IPL) for providing e-voting facility to all its members. The details of the procedure and instruction to cast the vote electronically forms part of the Postal Ballot Notice.

The e-voting will commence on Wednesday, June 12, 2024 at 09.00 A.M. (IST) and shall end on Thursday, July 11, 2024 at 05.00 P.M. (IST) (both days inclusive). Link Intime India Pvt. Ltd (LI IPL) shall disable the e-voting module for voting thereafter.

The Postal Ballot Notice is also available on the Company's website [www.popularmaruti.com](http://www.popularmaruti.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Pvt. Ltd at <https://instavote.linkintime.co.in>.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**

**Varun T.V.**  
**Company Secretary & Compliance Officer**  
**Membership No: A22044**  
**Place: Kochi**

## Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended]

Dear Member(s),

**NOTICE** is hereby given, to the members of Popular Vehicles and Services Limited ("the Company") pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Act and Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and read with the General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and any other relevant circulars and notifications issued by the Ministry of Corporate Affairs (herein collectively referred to as "MCA Circulars") and other applicable laws and regulations (including statutory modifications or re-enactments thereof), as amended from time to time, for seeking the consent of the members of the Company to transact the following Special Business(es) through the process of Postal Ballot, by electronic means ("remote e-voting") only.

The said Notice is also available on the website of the Company at [www.popularmaruti.com](http://www.popularmaruti.com) and in the relevant section of the website of BSE Limited ('BSE') [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') [www.nseindia.com](http://www.nseindia.com), on which the Equity Shares of the Company are listed and on the website of Registrar and Transfer Agent (RTA) Link Intime India Private Limited (LIPL) at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in).

In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. If a member's e-mail address is not registered with the Company/ Depositories, then please follow the process provided in the Notes to receive this Postal Ballot Notice, login ID and password for remote e-voting. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

An Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

The Board of Directors of the Company in their meeting held on 28<sup>th</sup> May, 2024 has appointed M/s Mehta and Mehta, Practising Company Secretaries as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI LODR Regulations and the MCA Circulars, the Company has engaged the services of Link Intime India Private Limited ('LI IPL') to provide remote e-voting facility to the Members of the Company. Please refer to the instructions in the Notes under the section "Voting through Electronic Means" for remote e-voting given after the proposed resolution for the process and manner in which remote e-voting is to be carried out. The communication of the assent or dissent of the members would only take place through the remote e-voting system.

The remote e-voting period commences at 9:00 A.M. (IST) on 12<sup>th</sup> June, 2024 and will end at 5:00 P.M. (IST) on 11<sup>th</sup> July, 2024, thereafter, the remote e-voting will be blocked and voting shall not be allowed beyond said time. After completing of scrutiny of the votes cast, the Scrutinizer shall, within 2 working days from the conclusion of the voting period of postal ballot, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him/her. The Chairperson or a person authorized by him/her shall declare the result of the voting forthwith. The declared Result, along with the Scrutinizer's Report, will be available forthwith on the Company's website at [www.popularmaruti.com](http://www.popularmaruti.com) under the 'Investors' Section' and will also be forwarded to the NSE & BSE, where the Company's shares are listed and on the website of Link Intime India Private Limited ("Link Intime"), the Registrar & Share Transfer Agents of the Company, at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in).

## **SPECIAL BUSINESS**

### **ITEM NO. 1**

#### **APPOINTMENT OF MR. GEORGE JOSEPH (DIN: 00253754) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read

with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16(1)(b), 17(1A), 25 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Article 98 of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. George Joseph (DIN: 00253754) who had retired due to attainment of age of 75 years and who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director(Non-Executive) of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from the date of approval of the shareholders, on such terms and conditions as set out in the explanatory statement and Annexure A forming part thereof."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(5) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Article 106 of the Articles of Association of the Company, consent of the members be and is hereby accorded for paying sitting fees of upto Rs. 1,00,000/- (Rupees One Lakh only) for attending each meeting of the Board and committees to Mr. George Joseph in addition to reimbursement of actual expenses incurred for attending the meeting(s)."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the members be and is hereby accorded for the payment of commission (apart from sitting fees and expenses incurred for attending the meeting of the Board or the Committees(s) thereof) to Mr. George Joseph in the manner or proportion and on such basis as the Board of Directors on the recommendation of the Nomination and Remuneration Committee may in their discretion decide subject to an overall ceiling limit of 1% (one percent) of the net profits of the Company computed in the manner laid down under Section 197 and 198 of the Companies Act, 2013, as amended, per year.

**"RESOLVED FURTHER THAT** Mr. Varun T. V., Company Secretary and Compliance Officer of the Company be and is hereby authorized to file e-form DIR-12, MGT-14 and any other e-forms or returns as may be applicable with the Registrar of Companies and to make necessary entries in the statutory registers to the effect."

**ITEM NO. 2**

**RE-APPOINTMENT OF MR. JOHN K. PAUL (DIN: 00016513) AS WHOLE-TIME DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** in continuation to the approval of the shareholders in the Annual General Meeting of the Company held on August 18, 2023 and pursuant to the provisions of Section 196(3)(a) read with proviso thereto and Sections 196(4), 197, 203, Part I of Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Articles of Association of the Company and subject to the approval of the Central Government, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. John K. Paul (DIN: 00016513), who has attained the age of 70 (seventy) years, as Whole Time Director of the Company, for a further term commencing from 29<sup>th</sup> April, 2024 to 31<sup>st</sup> March, 2026, liable to retire by rotation and who shall seek reappointment, if eligible, irrespective of his tenure of appointment, on the following remuneration:

- 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:

<b>Consolidated Net profit</b>	<b>Performance Incentive</b>
Upto Rs. 20,00,00,000/-	Nil
Rs.20,00,00,000/- Rs.30,00,00,000/-	1% of the achievement in this slab.
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.

**"RESOLVED FURTHER THAT** consent of the shareholders be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above."

By Order of the Board  
For Popular Vehicles and Services Limited

Sd/-  
Varun T. V.  
Company Secretary and Compliance Officer  
ACS No. 22044

Place: Cochin  
Date: 28<sup>th</sup> May, 2024

## Notes:

1. The Explanatory Statement pursuant to Section 102, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) setting out all material facts and reasons concerning the Resolutions in the accompanying Postal ballot Notice, is annexed hereto.
2. In compliance with Sections 108 and 110 of the Act and Rules made thereunder, the Company has provided the facility to the members to exercise their votes electronically through remote e-voting facility provided by Link Intime India Private Limited (“LIIP”). The instructions for electronic voting are annexed to this Postal Ballot Notice.
3. Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 07<sup>th</sup> June, 2024 (“Cut-off date”). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. In case a member has any queries or grievances regarding e-voting he or she may send mail to [cs@popularv.com](mailto:cs@popularv.com).
4. All the material documents referred in Postal Ballot Notice shall be available for inspection through electronic mode, basis the request being sent by Members on email id: [cs@popularv.com](mailto:cs@popularv.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
5. Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.
6. Institutional Members (i.e. other than individuals, HUF`s, NRI`s etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [cs@popularv.com](mailto:cs@popularv.com).
7. The remote e-voting period commences at 9:00 A.M. (IST) on Wednesday, 12<sup>th</sup> June, 2024 and will end at 5:00 P.M. (IST) on Thursday, 11<sup>th</sup> July, 2024, thereafter remote e-voting module will be blocked and voting shall not be allowed beyond said time. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically. Once



a member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.

8. In conformity with the applicable regulatory requirements, the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on Friday, 07th June, 2024, and who have registered their e-mail addresses with the Company or with the Depository Participant.
9. A person who becomes a member after the Cut-Off Date should treat this Notice for information purpose only.
10. A Member cannot exercise his/her/its vote by proxy on Postal Ballot
11. Members who have not registered their email address with the Company or Depository Participant, may complete the email registration process as under: i) Members holding shares in physical form and whose email addresses are not registered with the Company, may register their email address by sending scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the member as registered with the Company, by email at [cs@popularv.com](mailto:cs@popularv.com) . ii) Members holding shares in demat form can update their email address with their Depository Participant.
12. Members may note that this Postal Ballot Notice will also be available on the Company's website at [www.popularmaruti.com](http://www.popularmaruti.com), websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited at [instavote.linkintime.co.in](http://instavote.linkintime.co.in).
13. The draft letter of appointment referred to in the Notice and the Explanatory Statement would be available on the Company's website [www.popularmaruti.com](http://www.popularmaruti.com) under 'Investors' Section' and also available for inspection without any fee by the members at the Registered Office of the Company during business hours from 11 am to 5 pm on any working day, excluding Saturday and Sunday, up to closure of remote e-voting on Thursday, 11<sup>th</sup> July, 2024
14. The Board of Directors of the Company at its Meeting held on May 28, 2024 have appointed M/s Mehta and Mehta, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the remote e-voting module in a fair and transparent manner. Mr. Atul Mehta, Partner (Membership No. F5782 and COP No.- 2486), and failing him, Ms. Alifya Sapatwala, Partner, (Membership No. A24091), will represent M/s Mehta & Mehta, Practicing Company Secretaries.

15. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make a scrutinizer's report of the total votes cast in favour and against, if any, and submit his report to the Chairman of the Company or any person authorised by him, on or before 13th July, 2024. The declared Results along with the Scrutinizer's Report will be submitted to the BSE and NSE, displayed on the Notice Board of the Company at its Registered Office, available on the Company's website at [www.popularmaruti.com](http://www.popularmaruti.com) . Link Intime India Private Limited, engaged by the Company for facilitating e-voting, will also display the Results on its website at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in).
16. The Scrutinizer's decision on the validity of the vote shall be final.
17. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same were passed at a general meeting of the members convened in that regard on the last date specified for remote e-voting i.e. Thursday, 11<sup>th</sup> July, 2024.
18. In case you hold shares in physical form, SEBI, vide its Circulars, has mandated furnishing of PAN, KYC details (i.e., postal address with PIN code, email address, mobile number, bank account details, etc.) and nomination details by holders of securities. In case any of the aforesaid documents/ details are not available in the records of the Company/ Registrar Transfer Agent (RTA), our RTA will be constrained to freeze your folio(s) impending submission. We therefore request you to take timely action to avoid inconvenience in future. In case you hold shares in demat form, keep your bank details, email address, postal address and contact number updated in your Account with Depository Participant.

**Instructions for remote e-voting are as below:**

- (i) The voting period begins on Wednesday, 12<sup>th</sup> June, 2024 (09:00 A.M. IST) and ends on Thursday, 11<sup>th</sup> July, 2024 (5.00 P.M. IST) (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 07<sup>th</sup> June, 2024 (including those Members who may not have received this Notice due to nonregistration of their e-mail address with the Company or the Depositories / Depository Participants) may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode is given below:

## Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

#### Individual Shareholders holding securities in demat mode with NSDL:

##### METHOD 1 - If registered with NSDL IDeAS facility

##### Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

##### User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> "

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL:**

### **METHOD 1 – From Easi/Easiest**

#### **Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.

- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

### Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

#### STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.



- e) The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 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 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the*

*particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Company at [cs@popularv.com](mailto:cs@popularv.com) and can send documents to RTA on, Link Intime India Pvt. Ltd 247 Park, C-101 L.B.S. Marg, Vikhroli (West), Mumbai 400083.
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.

**Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013**

**ITEM NO. 1**

Mr. George Joseph (DIN: 00253754) was appointed as a Non-Executive Independent Director of Popular Vehicles and Services Limited, when the company was an unlisted public company, for 5 (five) years w.e.f 1<sup>st</sup> July, 2021 upto 30<sup>th</sup> June, 2026, under the provisions of Sections 149(4), 150, 152 read with Schedule IV of the Companies Act, 2013 (**"the Act"**) and rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Whereas Mr. George Joseph vacated the office of Independent Director on 26<sup>th</sup> April 2024, due to his attainment of the age of 75 years which requires the approval of shareholders by means of special resolution as per regulation 17(1A) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. George Joseph holds a bachelor's degree in Commerce from the University of Kerala. He is a Certified Associate of the Indian Institute of Bankers. He has also completed a banking diploma from the Institute of Bankers, London. He retired as Chairman and Managing Director of Syndicate Bank. He was associated with Canara Bank for over 36 years and resigned as general manager in 2006. He has also served as Chairman, Whole-Time Director, and Joint Managing Director of Wonderla Holidays Limited. He has in the past served as the Independent Director of Muthoot Finance Ltd and ESAF Small Finance Bank Limited. Considering his extensive knowledge, experience, and expertise in the banking and finance sector, as well as the Independent Director, the re-appointment of Mr. George Joseph as Independent Director of the Company would strengthen the Company's business and corporate governance and is in the best interest of the Company and is justified.

Therefore, based on the recommendation of the Nomination and Remuneration Committee in its meeting held on 28<sup>th</sup> May, 2024, the Board of Directors in their Meeting held on 28<sup>th</sup> May, 2024, has proposed the appointment of Mr. George Joseph for shareholders' approval as Non-Executive Independent Director of the Company for a term of 5 (five) years effective from the date of approval of members, by way of a Special Resolution, in terms of Regulation 17 of the Listing Regulations, as set in item no.1 of the Notice of postal Ballot.

The Company has received notice pursuant to Section 160 of the Companies Act, 2013 to appoint Mr. George Joseph as Independent Director of the company. The Company has also received from Mr. George Joseph (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) a declaration to the effect that he meets the criteria of independence as

provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Further, Mr. George Joseph has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and also has confirmed that he is in compliance with Rules 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as a Non-Executive Independent Director of the Company and is independent of the Management. The terms and conditions of appointment of Mr. George Joseph as a Non-Executive Independent Director, would be available for inspection to the members. Mr. George Joseph does not hold by himself or for any other person on a beneficial basis, any equity shares in the Company.

The shareholders in the 37th Annual General Meeting of the Company have approved by way of a special resolution the payment of commission at the rate not exceeding one percent of the net profits of the Company to the Directors other than the Managing Director, Whole Time Directors of the Company for a period of five years effective from the date of approval of shareholders. The manner or proportion and on such basis the commission shall be paid to each eligible director was to be decided by the Board in their discretion. The Board of Directors on the recommendation of the Nomination and Remuneration Committee have been distributing the commission equally among the three Independent Directors. In line with the above approval, the overall commission on Net Profits of the Company at the rate not exceeding 1% (one percent) is maintained and included in the remuneration to all Non-executive Directors other than the Managing Director, Whole time directors of the Company on their reappointment. Such commission shall be divided by the Board of Directors amongst the Non-executive Director or Directors who have ceased to be Directors of the Company during the Financial Year including Alternate Directors, if any in such manner or proportion or on such basis as the Board may in their discretion decide. The approval of the Shareholders in this regard shall be for the period of the appointment of each Director and the tenure mentioned in the resolution passed in 37th Annual General Meeting of the Company and shall be superseded by the resolution in Item 1 as set out in the notice for the respective Directors.

Except Mr. George Joseph, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Postal Ballot Notice.

Additional information including a brief profile etc. of Mr. George Joseph pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") in respect of his appointment is given in **Annexure- A** to this Notice.

The Board recommends the Special Resolution as set out at Item No. 1 of the Notice for approval of the Members.

## **ITEM NO. 2**

Mr. John K. Paul (DIN: 00016513) is one of the Promoters of the Company and has been a Director of the Company since the incorporation of the Company in the year 1983. Further, he has been holding the position of Managing Director for over past two decades. He holds a bachelor's degree in mechanical engineering from the University of Calicut. He is responsible for the Maruti Suzuki dealership operations of the Kuttukaran group. The Kuttukaran Group (i.e. the group of entities and businesses operated by our Promoters and their family members) has over seven (7) decades of experience in the automotive industry. He has more than four decades of experience in the automobile industry. He was the past President of Federation of Automobile Dealers of India and is currently the president of Kerala Automobiles Dealership Association. He is also a trustee of the Lawrence School Lovedale Alumni Foundation.

Mr. John Kuttukaran Paul has devoted over four decades to the growth and establishment of our Company, Popular Vehicles and Services Limited. He has been a Director of the Company from the inception of the Company and has been holding the position of Managing Director for over past two decades. He has successfully spearheaded the Company to the level it is at present.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the members at the 39<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> August, 2023 had reappointed Mr. John K. Paul as the Whole-Time Director of the Company as recommended by the Board of Directors at their meeting held on 20<sup>th</sup> June, 2023, for a period of 2 (Two) consecutive years commencing from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2026 as his term as Whole-Time Director of the Company was expiring on 31<sup>st</sup> March, 2024.

Mr. John K. Paul was one of the Directors of Kerala Chamber of Commerce and Industries (KCCI) for the financial years 2012-13, 2013-14 and 2014-15 during which KCCI was found in violation of Sections 209(1) and 217(3) of the Companies Act, 1956. He remitted a fine of Rs. 10,000/- in ST 43/19 and Rs.5,000/- in ST 42/19 before the Chief Judicial Magistrate (Economic Offences) Court at Ernakulam for the said violations. The matter was already closed by payment of the fine. However, in terms of Part I of Schedule V to the Companies Act, 2013, the approval of the Central Government was necessary for his appointment/reappointment.



The Company had sought the approval of the Central Government for the appointment of Mr. John K. Paul as Managing Director (01.04.2022 to 15.06.2022) and also for his subsequent appointment as Whole-Time Director (15.06.2022 to 31.03.2024) both during the period 01.04.2022 to 31.03.2024. However, the said Applications were not considered and disposed off by the Ministry of Corporate Affairs vide Letter No E-FileNo.1/2/2022-DS(CL-VII) MCA dated 29<sup>th</sup> April 2024. For seeking fresh approval from the Central Government for the appointment of Mr. John K. Paul, the Company proposes for his reappointment as Wholetime Director for a further term commencing from 29<sup>th</sup> April, 2024 to 31<sup>st</sup> March 2026.

Our Promoters, including Mr. John Kuttukaran Paul, have provided personal guarantees for loan facilities obtained by the Company and its subsidiaries. As of now, majority of company's secured and unsecured loans are backed by personal guarantees provided by our Promoters including Mr. John Kuttukaran Paul. So, the Board of Directors is of the opinion that for smooth and efficient running of business, the services of Mr. John K. Paul should be available to the Company for a further term with effect from 29<sup>th</sup> April, 2024 to 31<sup>st</sup> March, 2026.

Considering the above matters and his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the unanimous opinion that for the continued smooth and efficient running of the business, the service and contribution of Mr. John K. Paul is invaluable and inevitable to the Company for a further term. With his extensive business, knowledge, experience and expertise, Mr. John K. Paul would definitely continue to enhance the business strength. So his reappointment as Whole Time Director of Popular Vehicles and Services Limited, for a further term w.e.f 29<sup>th</sup> April, 2024 to 31<sup>st</sup> March, 2026, is in the best interest of the company and is justified.

Further, as per Section 196(3)(a) of the Companies Act, 2013, read with proviso thereto, and Part I of Schedule V to the Act, a Company can appoint or continue the employment of a person who has attained the age of seventy (70) years as Whole-Time Director, if the consent of the members is accorded thereto by passing a special resolution at a general meeting of the company. Mr. John K. Paul has completed seventy (70) years of age. The Board of Directors is confident that with his extensive business knowledge, experience, and expertise, Mr. John K. Paul would definitely continue to enhance the business strength and his appointment is in the best interest of the company and is justified.

The Salary scale as approved by the shareholders for his proposed term of reappointment as Whole-Time Director is 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. The proposed remuneration is consistent with the remuneration in the industry of similar size for similarly placed persons.

The Performance incentive is being calculated as a percentage of Consolidated Net Profits of the Company, after factoring in the performance of the Company along with the performance of all its subsidiaries as well.

The Finance Act 2022 inserted a new Section 194R in the Income Tax Act, 1961 with effect from 01.07.2022 casting an obligation on the person responsible for providing any benefit or perquisite to a resident, to deduct tax at source @ 10%, whether the benefit or perquisite is in cash or kind. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business, or from exercising a profession, by such resident.

The prevalent practice in the Automobile Industry is that of OEMs, Insurance Companies among others providing direct offers of foreign leisure trips, foreign meetings, etc. for the Directors and other leadership teams of dealerships with or without family. These leisure trips are often along with the officials of Maruti and counterparts of other dealerships and is a platform for networking and relationship building. The cost for these visits are fully borne by the respective OEMs and no cost is shared with the Company. Subsequent to the enactment of Section 194R, the cost associated with such travel shall be accounted as provided to Dealership Companies by the OEM's and get included in the perquisite of the concerned beneficiary. The Company is now made responsible for the payment of tax deduction at source against this perquisite even though no payment is emanating from the Company and shows the cost of the benefit as perquisite of the managerial personnel. Your Board of Directors has decided to recommend to the members for inclusion of the perquisites falling under Section 194R to Mr. John K. Paul, Whole-time Director of the Company as mentioned in the resolution.

Mr. John K. Paul has devoted over four decades to the growth and establishment of our Company. He has been a director from its inception. Considering his expertise and contributions to the Company, Shareholders' approval is sought for inclusion of provision for Gratuity payable on retirement. The gratuity considered is as per the Company's policy and is paid to all the employees of the Company on their retirement.

As per the provisions of Section 197 of the Companies Act, 2013, in the event of no profits or inadequate profits or losses, any amount may be paid, regardless of the limits as per Schedule V, with the approval of the Shareholders via Special Resolution.

Accordingly, the consent of the shareholders is obtained by way of a special resolution as set out at Item No. 2 of the Notice for approval of the Members.

Mr. John K. Paul is the promoter of the Company and its Managerial Personnel and so he may be deemed to have a pecuniary relationship with the Company besides his remuneration in the capacity of Whole- Time Director. Further as on date Mr. John Kuttukaran Paul holds 14,519,362 Equity Shares of Rs. 2/- each (20.39%) in the Company.

Considering all the above the Board of Directors at their meeting held on 28th May, 2024 has accorded fresh approval for the reappointment of Mr. John K. Paul as Whole-Time Director of the Company for a further term with effect from 29<sup>th</sup> April 2024 to 31<sup>st</sup> March 2026 and the terms and conditions of his appointment and remuneration payable to him based on a fresh recommendation of the Nomination and Remuneration Committee at their meeting held on 28<sup>th</sup> May 2024, subject to the approval of the shareholders and the Central Government.

Except the promoters and directors Mr. John K. Paul, Whole-Time Director, Mr. Francis K. Paul, Whole-Time Director and Mr. Naveen Philip, Managing Director of the Company and their relatives, none of the Key Managerial personnel of the company or their relatives are interested whether financial or otherwise, in respect of the resolution as set out in the notice.

Additional information including brief profile etc. of Mr. John K. Paul pursuant to Regulation 36 of the Listing Regulations, the Secretarial Standard on General Meetings (SS-2) in respect of his appointment is given in **Annexure- A** to this Notice.

-

**Annexure A**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

[Pursuant to Regulation 36(3) of Listing Regulations and clause 1.2.5 of the Secretarial Standard-2]

Particulars	Details of Directors	
Name of the Directors	Mr. George Joseph	Mr. John K. Paul
Director Identification Number (DIN)	00253754	00016513
Designation	Non-Executive Independent Director	Whole Time Director
Date of Birth/Age	26 <sup>th</sup> April, 1949 (75 years)	28 <sup>th</sup> March, 1953 (71 years)
Date of first appointment on the Board	01 <sup>st</sup> July, 2021	28 <sup>th</sup> June, 1983
Nature of expertise, Qualification and Brief Profile	He holds a bachelor's degree in Commerce from the University of Kerala. He is a certified Associate of the Indian Institute of Bankers. He has also completed a banking diploma from the Institute of Bankers, London. He retired as Chairman and Managing Director of Syndicate Bank. He was associated with Canara Bank for a period of over 36 years and resigned as General Manager in 2006. He has also served as Chairman, Whole time Director and Joint Managing Director of Wonderla Holidays Limited. He has in the past served as the Independent Director of Muthoot Finance Ltd and ESAF Small Finance Bank Limited.	He holds a bachelor's degree in Mechanical Engineering from the University of Calicut. He is responsible for the Maruti Suzuki dealership operations of the group. He has more than four decades of experience in automobile industry. He is currently the president of Kerala Automobiles Dealership Association and currently a member of Federation of Automobile Dealers Association's Executive Committee and Governing Council. He is also a trustee of the Lawrence School Lovedale Alumni Foundation.
Number of meetings of the Board attended during the financial year 2023-24	There were 9 Board meetings held during the year. Mr. George Joseph attended all the 9 meetings.	Mr. John K. Paul attended 8 out of the 9 meetings of the Board.
Shareholding in the Company directly or as beneficial holder	Nil	20.39%
Terms and conditions of Appointment/reappointment	Please refer Resolution No. 1 and relevant Explanatory Statement to this Notice.	Please refer Resolution No. 2 and relevant Explanatory Statement to this Notice.

<b>Details of remuneration sought to be paid and remuneration last drawn</b>	Sitting fees of upto Rs. 1,00,000 for attending each meeting of the Board and for attending the meetings of each Committees thereof, in addition to reimbursement of actual expenses incurred for attending the meeting (s). and payment of commission at the rate not exceeding 1% (one percent) of the net profits of the Company computed in the manner as laid down under Sections 197 and 198 of the Companies Act, 2013, as amended, in each year	Salary, Perquisites, Performance Incentive, Perquisites and tax deducted at source falling under section 194 R of the Income Tax Act, 1961 and Gratuity upto half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972 as detailed in Resolution No.2 and the last drawn remuneration is Rs. 8,85,775/-
<b>Directorships held in other companies</b>	1. Creditaccess Grameen Limited	1. Popular Auto Dealers Private Limited 2. Keracon Equipments Private Limited 3. Popular Autoworks Private Limited 4. Kuttukaran Cars Private Limited 5. Kuttukaran Green Private limited 6. Popular Auto Spares Private Limited 7. Prabal Motors Private Limited 8. Regiis Insurance Brokers Private Limited 9. Bluetimbre Music Private Limited 10. Foundation For Entrepreneurial Development (Kerala) 11. Memorytrain Creatives Private Limited 12. Kuttukaran Homes LLP 13. Kuttukaran Mobility Services LLP 14. Kuttukaran Foundation
<b>Names of the Listed Entities from which the appointee has resigned in the past 3 years</b>	1. Popular Vehicles and Services Limited 2. Wonderla Holidays limited	Nil

# Popular Vehicles & Services

**Popular Vehicles and Services Ltd**  
Kuttukaran Center  
Mamangalam, Kochi 682025  
T 0484 2341134, 2340143  
[www.popularmaruti.com](http://www.popularmaruti.com)  
Email: [cs@popularv.com](mailto:cs@popularv.com)  
CIN U50102KL1983PLC003741  
KERALA – GSTIN 32AABCP3805G12W  
TAMIL NADU- GSTIN 33AABCP3805G1ZU

<b>Memberships/Chairmanship in Board committees of other companies</b>	Creditaccess Grameen Limited 1. Audit Committee- Chairman' 2. Stakeholders' Relationship Committee- Member	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	Nil	Relative of Mr. Francis K. Paul, Whole Time Director and Mr. Naveen Philip, Managing Director.