

## Transcript of 38<sup>th</sup> AGM Held on 14<sup>th</sup> July, 2022

**Company Secretary:** Time 11.00 am. Venue: For the purpose of venue the Registered Office of the Company is considered as the deemed venue of the meeting.

**Chairman :** Good morning all, We are starting the 38<sup>th</sup> Annual General Meeting for the financial year 2021-22, which as you know is being held through Video Conferencing complying with notifications of Ministry of Corporate Affairs.

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

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

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**Chairman:** I invite all the shareholders, Mr. Kuruvilla Capilla representing the Statutory Auditors B SR & Associates LLP, Mr.M.C. Sajumon, Secretarial Auditor to the Annual General Meeting.

We have with us Mr. Naveen Philip, Managing Director, Mr. John K. Paul, Whole Time Director, Mr. Francis K. Paul, Whole Time Director and Independent Directors Mr. George Joseph, Ms. Preeti Reddy, and Nominee Director Mr. Rahul Kurup attending the meeting.

**Chairman:** Honorable Board Members, Statutory Auditors, Secretarial Auditor, Dear Shareholders

Ladies and Gentlemen...

A warm welcome to the 38<sup>th</sup> AGM of your Company, Popular Vehicles & Services Ltd.

Amidst an unpredictable nature of the pandemic, last 2 years were those of resilience for us, though the virtual element of this AGM continues as in the last 2 years.

Most significantly, this year the reins of your Company has been smoothly handed over to the succeeding generation, with Mr. Naveen Philip assuming office of the Managing Director, thereby marking the presence of the first among the third generation in the Family at the helm. As the Group crosses more than 8 decades of its existence, undoubtedly it is the third generation Members who are going to steer the business to greater heights and glory.

On a consolidated basis, last year our sales increased to Rs.34,658.79 million as against Rs.28,935.25 million in the previous year, recording an increase of 19.78%. Our Profit Before Tax increased to Rs.485.46 million last year, registering an increase of 2.74% from previous year's Rs.472.52 million.

It was indeed a proud moment for us when ET Auto, powered by the Times Group, adjudged us last year as No.1 in Kerala, No.2 in South India and No.3 pan India in its ET Auto Top 100 Power Dealers List. Equally commendable was our proud achievement of being the winner in the "All India Best Performance - All Channels", at the 2022 Maruti Suzuki All-India Dealer Conference, held at Mumbai. We received 10 awards in total, including the Royal Platinum Band in Balanced Score Card, Alpha Band in Nexa Score Card, Maruti Achievers' Club Membership, All-India Highest Wholesale Growth for Arena and Commercial together and the All-India Highest Wholesale Growth for Nexa.

In Service, last year we were ranked as the pan India Highest in Periodic Maintenance Service Load, Bodyshop Load, Service Load, Total Load and Spare Sales amongst all the Maruti Dealers. In the All India Maruti Suzuki Dealer Conference for FY 2021-22, PVSL Service Division won awards for the Highest 1st Paid Service Retention in Arena, Highest PMS 20 Retention in NEXA and Maximum Service Outlet Activations, opening 15 new outlets.

In the Maruti True Value Pre-Owned car segment, your Company won the recognition of being the No.1 Maruti True Value Dealer in the Country for the second year in a row. Sales grew by 4 % clocking 9736 cars in volume. In revenue, it translated into 10% growth at Rs.2,404 million. With a wide network of 29 retail outlets across Kerala and Chennai, PVSL successfully launched few low-cost pre-owned car selling outlets in rural markets last year.

Remarkable milestones in our Group's journey last year include the diversification to the EV segment. Under the common brand name of Ecomarq, we have launched dealerships for Ather in the 2-wheeler segment and for Piaggio Ape in the 3-wheeler segment. We have also taken over 10 Maruti Suzuki service facilities, 1 bodyshop, 1 Nexa and Arena Showroom each and 5 E-outlets, thereby expanding our market penetration. We have commenced multi-brand car servicing and used car business both in the luxury and non-luxury segments, known as Carmarq and Kartrenz respectively.

On the CSR front, your Company continued its meritorious stride with activities implemented through the K.P. Paul Foundation in association with the Rajagiri Outreach Program. A total of Rs.1.65 million was disbursed to promote the entrepreneurial skills of underprivileged women in the society last year, especially in Trichur area, benefitting 53 entrepreneurs. Since the commencement of our tie-up with the K P Paul Foundation, a total of Rs.26.18 million has been our CSR outlay across the Group, bringing light to 755 families altogether. Today, many of them are job providers themselves, to scores of other underprivileged women. A host of awareness sessions

and other festive get-togethers were regularly arranged for the beneficiaries to keep up their morale and enthusiasm.

Looking ahead, constraints in supply-chain of raw materials, especially semiconductors pose challenge in terms of reducing the waiting period for new vehicles. Post the pandemic, maintaining liquidity is another area of concern across the auto industry. Rising fuel prices, inflation and stricter emission laws too raise a threat to the over-all sales. On the other hand, increased digitization and automation are areas that we need to work upon more closely.

I would like to congratulate the entire Board for their strong and capable leadership in everything we have delivered in the past year. I also take this opportunity to thank our entire workforce, in particular, those at the grassroots, who kept our entire service spectrum most active, even in the most difficult times. Their actions and the hard work have ensured that your Company is well placed to succeed and grow as the needs and expectations of our customers evolve.

With this, I hand over to Mr. Varun for the rest of the proceedings. Thank you.

**Chairman:** Notice of the 38<sup>th</sup> Annual General Meeting has been send to all the members to their registered Email Address. With your permission I shall take the notice as read.

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

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

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

**Chairman:** We have 5 items to be considered by the meeting. We have mentioned in detail of the proposals in the explanatory statements send along with the Notice. Before taking up the items for voting, shareholders may raise their queries, if any, on the items.

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

**Company Secretary:** We have received the voting sheets.

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

**Chairman:** Item No: 1 ..... To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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 March 31, 2022 with the Report of the Auditors thereon.

Request shareholders to propose and second the motion.

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

**Shareholder 2 :** I, Gloria Mahesh having Folio No. 694 second the motion.

**Chairman:**

*Passed unanimously by voting through email.*

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

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Gloria Mahesh having Folio No. 694 propose the motion.

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

**Chairman:**

*Passed unanimously by voting through email.*

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**Chairman:** The Item No:3. To fix remuneration of Statutory Auditors.

Request shareholders to propose and second the motion.

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

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

**Chairman:**

*Passed unanimously by voting through email.*

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**Chairman:** The Item No:4. Appointment of Mr. Naveen Philip as Managing Director.

Request shareholders to propose and second the motion.

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

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

**Chairman:** *The Special Resolution Passed with requisite majority by voting through email.*

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**Chairman:** The Item No:5. Appointment of Mr. John K Paul as Whole Time Director.

Request shareholders to propose and second the motion.

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

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

**Chairman:** *The Special Resolution Passed with requisite majority by voting through email.*

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**Chairman:** I invite Mr. John Verghese, Chief Financial Officer for delivering the vote of thanks.

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

The 38<sup>th</sup> Annual General Meeting of your Company, is about to conclude.

It has been more than 2 years now since we were able to hold an in-person AGM. But 2 years have taught us many things for sure – both personally and professionally. The pandemic may have receded a bit, but the threat still looms large in many places. Though markets remain volatile due to a variety of reasons, our spirits, far from being dampened, remain buoyant, especially in the wake of the IPO that we are all looking forward to.

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

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

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

Further, I would like to thank Mr. George Joseph, Independent Director and Audit Committee as well as SRC Chairman, for his valuable guidance.

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

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

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

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

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

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

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

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

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

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

Thank you.

**Company Secretary:** Time 11. 21 AM

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