

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of Popular Vehicles and Services Limited ("the Company") will be held on Monday, 21st August, 2023 at 10.00 AM at shorter notice through Video Conferencing (VC), adhering to MCA Circulars 11/2022 dated 28th December, 2022, 02/2022 dated 05th May, 2022, 02/2021 dated 13th January 2021 and 20/2020 dated 5th May, 2020 read with circulars 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, and all other applicable provisions of the Companies Act, 2013, to transact the following businesses:

SPECIAL BUSINESS

Item No.1: Appointment of Nominee Director

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 161(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as the "Companies Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Rakesh Kumar Bhutoria (DIN: 08449728), who has provided his consent in writing to act as Nominee director of the Company, if appointed and submitted a declaration in writing that he is not disqualified to become a director under the Companies Act and who is eligible for appointment, be and is hereby appointed as Nominee Director of the Company not liable to retire by rotation."

“RESOLVED FURTHER THAT Mr. John K Paul, Whole Time Director and Mr. Varun T. V., Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Kerala at Ernakulam and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT Mr. Varun T. V., Company Secretary of the Company be and is hereby authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any.”

Item No. 2: Initial Public Offering of the Equity Shares of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the

Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals as may be required from the Government of India ("**Gol**"), the Registrar of Companies, Kerala at Ernakulam ("**RoC**"), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to create, issue, offer and allot equity shares of face value of Rs. 10 (Rupees Ten) each (the "**Equity Shares**") which includes a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares ("**Offer for Sale**") by certain shareholders of the Company, including BanyanTree Growth Capital LLC (the "**Selling Shareholders**") (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in the Offer, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 2000/- million (Rupees Two Thousand Millions Only) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the

authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds with a minimum corpus of ` 250 million and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible

employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law,

and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

Item No. 3: Approval of the SHA Amendment Agreement

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

"RESOLVED THAT, the Company does hereby accept the terms and conditions in relation to the Offer as included in the the draft agreement to be executed into by the Company and M/s. Banyantree Growth Capital II LLC and the draft of such agreement, be and is hereby approved."

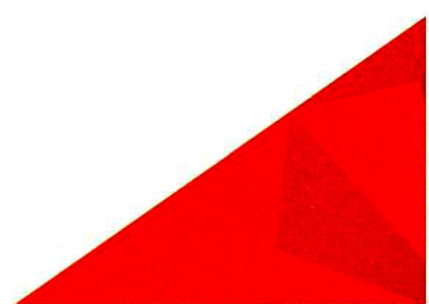
"RESOLVED FURTHER THAT Mr. Naveen Philip, Managing Director, Mr. John Verghese, Chief Financial Officer and Mr. Varun T.V., Company Secretary of the Company be and are hereby severally authorised to negotiate, finalize and execute the agreement with the Registrar, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by Mr. Varun T. V., Company Secretary of the Company be forwarded to concerned authorities for necessary actions."

Item No 4. Adoption of new set of Articles of Association

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "Companies Act") and other applicable provisions, if any and in order to align the Articles of Association



with the requirements of the Companies Act, applicable to a public limited company, and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the set of existing Articles of Association of the Company, as placed before the Board be and is hereby substituted with an amended set of Articles of Association placed before the Board and the same be approved and be adopted as the Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. John K Paul, Whole Time Director and Mr. Francis K Paul, Whole Time Director be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Kerala at Ernakulam and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

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

Place: Kochi
Date: 14.08.2023



VARUN T.V.
(COMPANY SECRETARY)
MEMBERSHIP NO : A22044

NOTES:

1. MCA vide its circular nos.11/2022 dated 28th December, 2022, 03/2022 dated 05th May, 2022, 14/2020 dated 08th April, 2020 has directed that Companies may conduct Extra Ordinary General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) adhering to the provisions as laid down in circular no. 11/2022 dated 28th December, 2022, 03/2022 dated 05th May, 2022, 14/2020 dated 08th April, 2020. For the purpose of the meeting, the deemed venue shall be the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Kochi-682025.
2. The facility for appointment of proxies by members is not allowed for meeting through VC or OAVM. However, representative as per section 113 of the Companies Act, 2013 are allowed. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Registered Office of the Company, a certified copy of the Board resolution pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting..
3. Pursuant to section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
4. Voting shall commence on 21st August, 2023. Voting shall be done through email from the Registered e-mail id of the shareholder to the Designated e-mail id provided herein. The Designated e-mail id is cs@popularv.com.
5. Members are allowed to raise queries in advance and at the meeting. Queries in advance shall be e-mailed to varun.varrier@popularv.com on or before 5 pm on 20th August, 2023.
6. Notice of the Extra Ordinary General Meeting are also placed on the website of the Company at <https://www.popularmaruti.com/>

7. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business and the documents referred to in the Resolutions are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.
8. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.
9. Since the EGM will be held through VC in accordance with MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
10. Members who have not registered their email ids with the Company are requested to update their email ids with the Company. If there is any change in the email id already registered with the Company, the same may be intimated to cs@popularv.com along with credentials such as name of the shareholder, registered folio number, number of shares held and copy of self-attested copy of PAN Card.
11. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
12. Members are requested to deliver their consent to convene the proposed Extra ordinary general meeting at shorter notice (in the form attached as **Annexure A** to this notice) to the company prior to the proposed time for the Extra ordinary general meeting.

INSTRUCTION AS TO HOW THE MEMBERS CAN ACCESS AND PARTICIPATE IN THE MEETING

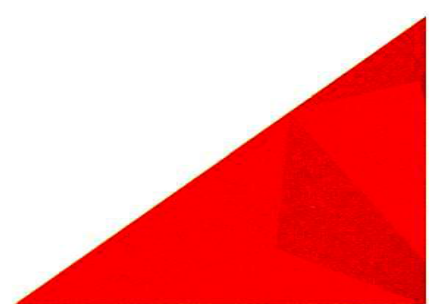
1. The meeting begins at 10.00 a.m. on Monday, 21st August, 2023. Members of the Company holding shares either in physical form or in dematerialized form can participate in the meeting.
2. The members shall be allowed to login to the meeting from 9.45 am to 10.15 am.
3. The meeting shall be conducted through Google meet platform. Shareholders are advised to visit <https://meet.google.com/dhg-skyx-qpv> through their browser.
4. The Members are advised to logon through the google meet link mentioned earlier atleast 15 minutes before meeting.
5. Any grievances relating to participation in the meeting shall be reported to: Ph:9778690755 Email Id: cor.cs.officer@popularv.com.

This facility shall be available throughout the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013. ("The Act").

Item No.1

The Company needs to re-constitute its board of directors to ensure compliance with the Companies Act, 2013, as amended, the Articles of Association of the Company and the corporate governance requirements under the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

Information of director seeking appointment at the forthcoming extra ordinary general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Rakesh Kumar Bhutoria
Directors Identification Number	08449728
Date of Birth (Age in years)	14.11.1966, 56 years
Original date of appointment	14 th August 2023
Qualifications	1) Master of Management Studies from University of Bombay 2) Bachelor of Chemical Engineering from Jadavpur University.
Experience and expertise in specific functional area	1) Managing Director and Investment Committee Member at BanyanTree, Mumbai, engaged in investments in the mid cap space in real economy companies in India. 2) Financial Services veteran having worked in marquee companies like Standard Chartered Bank, IDFC First Bank, GE Capital, CRISIL etc.
Shareholding in the Company	Nil
Remuneration last drawn	Nil

No. of Board meetings attended during the year	Nil
Terms and conditions of re-appointment and remuneration	Nil
Relationship with other Directors or KMPs	Nil
Directorships held in other companies in India	Nominee Director in Kanakadurga Finance Limited
Membership / Chairmanship of committees in public limited and listed companies in India	Nil
Brief Resume of the Director	<p>Rakesh Kumar Bhutoria is a Nominee Director on behalf of BanyanTree Private Equity. Rakesh is a Managing Director and Investment Committee Member at BanyanTree, Mumbai, engaged in investments in the mid cap space in real economy companies in India. Rakesh is a Financial Services veteran having worked in marquee companies like Standard Chartered Bank, IDFC First Bank, GE Capital, CRISIL etc.</p> <p>Rakesh is a Chemical Engineer and a Management Graduate and holds a Public Leadership Credential from Harvard Kennedy School. Rakesh is also a Fellow of the Institute of Directors and associated with the Global philanthropic network called Social Venture Partners India.</p>

None of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

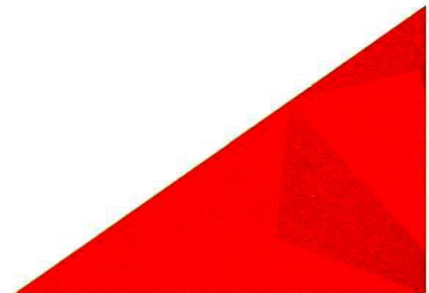
The board of directors of the Company recommends the resolutions set out at Item No. 1 of the accompanying Notice for your approval as ordinary resolutions.

Item No. 2 and 4

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**") which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to Rs. 2000/- million (Two Thousand millions Only) on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company.



The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

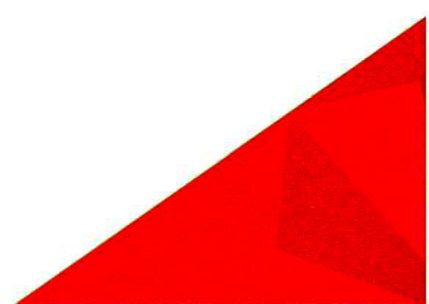
In order to undertake the proposed initial public offering, the Company will be required to ensure that the articles of association of the Company (the "Articles of Association") conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. It is therefore proposed to adopt amended Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and contain such other articles as required by a listed company under applicable laws including the Companies Act, 2013.

None of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution in Item No. 2 and 4 of the accompanying Notice for your approval as special resolution.

There is no other information and facts to disclose that may enable members to understand the meaning, scope and implications of the said item of business and to take decision thereon.

The special business vide Item Nos.2 and 4 be transacted at the meeting of the company does not relate to and affect any other company/entity.



Item No. 3

The Company does hereby accept the terms and conditions in relation to the Offer as included in the the draft amendment and termination agreement to the shareholders' agreement to be executed into by the Company and M/s. Banyantree Growth Capital II LLC.

The Board recommends the resolution in Item No 3 of the Notice for your approval as a Special Resolution.

None of the Promoters, Directors or other key managerial personnel of the company or their relatives is interested or concerned, whether financial or otherwise, in respect of the resolution as set out vide Item No. 3 in the notice.

A draft copy of SHA amendment agreement is available for inspection to the members of the Company at the registered office of the Company during business hours on any working day.

There is no other information and facts to disclose that may enable members to understand the meaning, scope and implications of the said item of business and to take decision thereon.

The special business vide item 3 to be transacted at the meeting of the company does not relate to and affect any other company/entity.

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

Place: Kochi
Date: 14.08.2023



A handwritten signature in black ink, appearing to read "Varun T.V.", written over a light blue grid background.

VARUN T.V.
(COMPANY SECRETARY)
MEMBERSHIP NO: A22044