

# Popular Vehicles & Services

Popular Vehicles and Services Ltd.

Kuttukaran Centre  
Mamangalam, Kochi 682025  
t 0484 2341134, 2340143  
e cs@popularv.com  
www.popularmaruti.com

CIN U50102KL1983PLC003741

KERALA - GSTIN 32AABCP3805G1ZW

TAMIL NADU - GSTIN 33AABCP3805G1ZU

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE FIRST EXTRA ORDINARY GENERAL MEETING (FY-2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 21<sup>ST</sup> AUGUST, 2023.**

**Item No 2. Approval for Initial Public Offering**

The following resolution was passed as 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 ("GoI"), 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



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(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,





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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



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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,





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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



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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."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 08.09.2023





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE FIRST EXTRA ORDINARY GENERAL MEETING (FY-2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 21<sup>ST</sup> AUGUST, 2023.**

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

The following resolution was passed as 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."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



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

Place: Kochi

Date: 08.09.2023



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

### 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.





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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.

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

Place: Kochi  
Date: 08.09.2023



VARUN T.V.  
COMPANY SECRETARY  
MEMBERSHIP NO: A22044

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**Item No. 3: Approval of the SHA Amendment Agreement**

The following resolution was passed as 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."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 08.09.2023



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

**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: 08.09.2023

  
VARUN T.V.  
COMPANY SECRETARY  
MEMBERSHIP NO: A22044

**CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE 02<sup>ND</sup> EXTRAORDINARY  
GENERAL MEETING(FY 23-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD  
THROUGH VIDEO CONFERENCING ON 8<sup>TH</sup> SEPTEMBER,2023.**

**Item No.1: - Sub-division of Ordinary (equity) Shares of the Company**

The following resolution was passed as Special Resolution:

"RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Ordinary (equity) Share of the Company having face value of ₹10/- (Rupees Ten) each, into 5 (Five) fully paid-up Ordinary (equity) Shares, having face value of ₹2/- (Rupee two) each, with effect from the Record Date being 08<sup>th</sup> September, 2023 for this purpose."

"RESOLVED FURTHER THAT the sub-divided Ordinary (equity) Shares having face value ₹2/- (Rupee two) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Ordinary (equity) Shares of the Company."

"RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value of ₹ 10 (Rupees Ten Only) each of the Company, existing as on 08<sup>th</sup> September, 2023 shall stand subdivided into Ordinary (equity) Shares of nominal value ₹ 2 (Rupees two Only) each, fully paid up."

"RESOLVED FURTHER THAT upon sub-division of equity shares of the Company as aforesaid, the number of sub-divided equity shares to be credited to the respective beneficiary accounts of the shareholders with the depository participants, in lieu of the existing credits representing the equity shares before sub-division."



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"RESOLVED FURTHER THAT Mr. Naveen Philip, Managing Director and Mr. Varun T.V., Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including, to make appropriate adjustments on account of sub-division of Ordinary (equity) Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Ordinary (equity) Shares, in accordance with the statutory requirements, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Ordinary (equity) Shares including execution and filing of all the relevant documents with the Registrar of Companies, Kerala at Ernakulam, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end."

"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."

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



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

Place: Kochi  
Date: 08.09.2023





**CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE 02<sup>ND</sup> EXTRAORDINARY GENERAL MEETING(FY 23-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 8<sup>TH</sup> SEPTEMBER,2023.**

**Item No.2:- Alteration of Memorandum of Association**

The following resolution was passed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and clause 6 of the Articles of Association, the consent of the shareholders of the Company be and is hereby accorded to alter Clause 5 of the Memorandum of Association of the Company by substituting the existing with the following new Clause 5:


5. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. John K. Paul, Whole Time Director of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

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

Place: Kochi  
Date: 08.09.2023



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

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

**Item No. 1 & 2**

In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed to sub-divide, 1 (One) fully paid-up Ordinary (equity) Share of face value ₹10/- each into 5 (Five) fully paid-up Ordinary (equity) Shares of face value of ₹2/- each pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions. The Record Date for the aforesaid sub-division of Ordinary (equity) Shares shall be 08<sup>th</sup> September, 2023. In the opinion of the Board, proposed sub-division of the Ordinary (equity) Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on August 31<sup>st</sup>, 2023, approved the aforesaid sub-division subject to requisite approval of the shareholders. The proposed sub-division of fully paid-up Ordinary (equity) Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Ordinary (equity) Share Capital of the Company.

Share Capital	Pre sub-division		Post sub-division	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
Authorized	1,50,00,000	15,00,00,000	7,50,00,000	15,00,00,000
Issued	1,25,44,289	12,54,42,890	6,27,21,445	12,54,42,890
Subscribed & Paid-up	1,25,44,289	12,54,42,890	6,27,21,445	12,54,42,890



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The sub-division of Ordinary (equity) Shares proposed under Item No. 1 of this Notice shall also require consequential amendments to the existing Clause 5 (Capital Clause) of the Memorandum of Association of the Company and Article 2(u) of the Articles of Association as set out in Item nos. 2 and 3 (b) of this Notice to reflect change in the face value of Ordinary (equity) Shares of the Company. Accordingly, the consent of the Members is sought for passing of: (a) Special Resolution for sub-division of Ordinary (equity) Shares as mentioned at Item No.1; (b) Special Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No. 2 and (c) Special Resolution for carrying out amendment of Article 2(u) of the Articles of Association of the Company as mentioned at Item No. 3(b); A draft copy of the modified Memorandum of Association and Articles of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and hence recommends passing of the Resolutions set forth in Item Nos. 1, 2 and 3(b) for the approval of the Members.

For the Equity Shares held in dematerialised form, the sub-divided shares shall be credited proportionately into their respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of existing credits present in their respective beneficiary demat accounts. For those Shareholders holding shares in physical form, the crediting of sub-divided shares shall be initiated on receipt of the necessary information of their demat account by the Company. Upon sub-division of shares, the existing share certificates in relation to the said shares shall be deemed to have been automatically cancelled and shall be of no effect. Company shall be informing all physical shareholders at their registered address/email id of the requirement of intimation to the Company of their demat account details.





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None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 1, 2 and 3 (b) of the Notice except their shareholding in the Company.

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



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 08.09.2023



**CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE 02<sup>ND</sup> EXTRAORDINARY GENERAL MEETING(FY 23-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 8<sup>TH</sup> SEPTEMBER,2023.**

**Alteration of Articles of Association**

The following resolution was passed as Special Resolution:

- (a) "RESOLVED THAT pursuant to the provisions of Sections 5, 14, 18 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and in accordance with the enabling provisions of the memorandum of association of the Company and articles of association of the Company and subject to the applicable provisions of any other applicable law, subject to the necessary approvals required, the consent and approval of the shareholders of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the shareholders of the Company, and the same be adopted as new articles of association of the Company."

"RESOLVED FURTHER THAT Mr. John K. Paul, Whole Time Director and Mr. Varun T. V., Company Secretary of the Company and such other persons as may be authorised by the board of directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Kerala at Ernakulam ("RoC").

"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."



- (b) "RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company and that of the RoC, and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the RoC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, and the shareholders' agreement dated October 13, 2015 entered into amongst the Company, Mr. John K. Paul, Mr. Francis K. Paul, Mr. Naveen Philip ("Promoters") and BanyanTree as amended by the deed of amendment executed on November 30, 2015 and letter dated September 5, 2018, between the Company, the Promoters and BanyanTree, as amended, in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law the set of existing Articles of Association, as placed before the shareholders of the Company be and is hereby substituted with the amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as Articles of Association, in total exclusion and substitution of the existing Articles of Association.

Further, the consent of the shareholders of the Company be and is hereby accorded to alter the Interpretation of "Equity Shares" or "Shares" under the Interpretation Clause of the Articles of Association of the Company by substituting the existing clause with the following new clause:

*"Equity Shares" or "Shares" shall mean equity shares of the Company having a face value of Rs. 2 per equity shares or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares, as provided in the Memorandum of Association of the Company."*





# Popular Vehicles & Services

Popular Vehicles and Services Ltd.  
Kuttukaran Centre  
Mamangalam, Kochi 682025  
t 0484 2341134, 2340143  
e cs@popularv.com  
www.popularmaruti.com

CIN U50102KL1983PLC003741  
KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU - GSTIN 33AABCP3805G1ZU

"RESOLVED FURTHER THAT Mr. John K. Paul, Whole Time Director, Mr. Varun T.V., Company Secretary of the Company such other persons as may be authorised by the board of directors of the Company be and are hereby jointly and severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the RoC."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. John K. Paul, Whole Time Director of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

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

Place: Kochi  
Date: 08.09.2023

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



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

**Item No. 3**

Considering the proposed IPO and exit of BanyanTree, several regulations of the existing AOA of the Company require alteration or deletions in several articles of Part A and B to remove the nominee directors rights. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board at its meeting held on 31<sup>st</sup> August, 2023 has approved alteration of the AOA of the Company and the Board recommends the Special Resolution set forth in Item No. 3(a) and 3(b) of the Notice for approval of the Members.

A draft copy of the modified Articles of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 3 of the Notice.

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

Place: Kochi  
Date: 08.09.2023



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