

# Popular Vehicles & Services

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

CIN L50102KL1983PLC003741  
KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU - GSTIN 33AABCP3805G1ZU

Date: 12<sup>th</sup> February, 2025

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,

**Sub: Statement of Deviation or Variation in utilization of funds raised under Initial Public Offering - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) of the Company for the quarter ended December 31, 2024 in the prescribed format.

We confirm that there has been no deviation or variation in the utilization of proceeds of IPO as per the objects stated in the Prospectus and that the funds have been fully utilized.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**

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

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## B. Statement of Deviation or Variation in use of Issue Proceeds

Particulars	Remarks
Name of listed entity	Popular Vehicles and Services Limited
Mode of fund raising	Initial Public Offer
Type of Instrument	Equity Shares
Date of raising funds	12 <sup>th</sup> to 14 <sup>th</sup> March, 2024
Amount raised	2,500 million (through Fresh issue)
Report filed for quarter ended	31 <sup>st</sup> December, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the Shareholders?	N.A
If yes, date of shareholder approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which fund have been raised and where there has been a deviation/variation, in the following Table:

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to the applicable object	Remarks, if any
The Net Proceeds will be utilized towards the repayment and/or pre-payment, in full or	N.A	1,920.00 million	N.A	1,920.00 million	Nil	N.A

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part, of certain borrowings, availed by our Company and certain of our Subsidiaries, namely, Popular Autoworks Private Limited (PAWL), Popular Mega Motors (India) Private Limited (PMMIL), Kuttukaran Green Private Limited (KGPL), Kuttukaran Cars Private Limited (KCPL) and Prabal Motors Private Limited (PMPL).						
General Corporate purposes	N.A	369.90 million	385.00* million	385.00 million	Nil	N.A

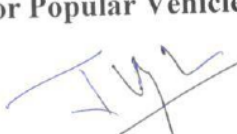
\* Following the finalization of offer expenses, actual issue expenses reduced from Rs. 210.10 million to Rs. 195.00 million. Surplus of Rs. 15.10 million have been added back to the net proceeds and has been utilized under GCP.

The amount raised through Initial Public Offer has been fully utilized.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Popular Vehicles and Services Limited

  
John Verghese  
Group Chief Financial Officer