

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, 09/2023 dated September 25, 2023 and the latest being 09/2024 dated September 19, 2024 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 and in the relevant section of the website of BSE Limited ('BSE') www.bseindia.com and National Stock Exchange of India Limited ('NSE') www.nseindia.com, on which the Equity Shares of the Company are listed and on the website of Registrar and Transfer Agent (RTA) MUFG Intime India Private Limited (MUFG) (erstwhile Link Intime India Private Limited) at <https://in.mpms.mufg.com/>.

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 Thursday, 29th May, 2025 had appointed Mr. Myladoor Cherian Sajumon, Practicing Company Secretary (Membership No ACS 9868) 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 MUFG Intime India Private Limited ('MUFG') 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 Thursday, 05th June, 2025 and will end at 5:00 P.M. (IST) on Friday the 04th July, 2025, 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 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 MUFG Intime India Private Limited ("MUFG Intime") (erstwhile Link Intime India Private Limited), the Registrar & Share Transfer Agents of the Company, at <https://in.mpms.mufig.com/>.

SPECIAL BUSINESS

ITEM NO. 1

To approve disinvestment of shares of Vision Motors Private Limited

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

"RESOLVED THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 23 and 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the provisions of the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors), the consent of the members of the Company be and is hereby accorded, including confirmation of necessary actions taken hitherto to the Board to sell all of the equity shares of Vision Motors Private Limited, a step down wholly owned subsidiary of the Company, by way of - sale, transfer or disposal of the entire shareholding of the Company in Vision Motors Private Limited (hereinafter referred to as "VMPL"), held by Popular Mega Motors (India) Private Limited **for an aggregate consideration of Rs. 68,00,00,000/- (Rupees Sixty Eight Crores Only) based on the valuation reports** (detailed in the Explanatory Statement) to Automart Services Private Limited (the Acquirer, hereinafter referred to as "Automart") on such terms and conditions and with such modification as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 188(1) Section 110 and other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any amendment thereto or re-enactment thereof), provisions of regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to

the necessary registration approvals, consents, permissions and sanctions required, if any, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors), the consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transaction with respect to the divestment of Vision Motors Private Limited (VMPL):

Sl.No	Name of the Related Party	Nature of Transaction	Transaction Value
1.	Automart Services Private Limited (Automart)	Divestment of 100% of shares of VMPL to Automart	Rs. 68,00,00,000/-

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or Committee thereof be and is hereby authorized to finalise and execute such documents/deeds/writings/agreements as may be required based on the agreed terms with authority to revise the terms in the best interest of the Company and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in this regard."

"RESOLVED FURTHER THAT Mr. Varun T.V. Company Secretary and Compliance Officer be and is hereby authorised to intimate the stock exchanges on the above decision and also to issue a copy of the above resolutions as true copy, either physically or digitally and that the recipient is authorised to act and rely upon these resolutions."

ITEM NO. 2

To approve the disinvestment of shares of Kuttukaran Green Private Limited

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a), 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the provisions of the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions

required, if any, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors), the consent of the members of the Company be and is hereby accorded, including confirmation of actions taken hitherto to the Board to sell Kuttukaran Green Private Limited, a wholly owned subsidiary of the Company, (hereinafter referred to as "KGPL") **by way of sale, transfer or disposal of the entire shareholding of the Company in Kuttukaran Green Private Limited for an aggregate consideration of Rs. 2,00,00,000/- (Rupees Two Crores Only) based on the valuation reports** (detailed in the Explanatory Statement) to Automart Services Private Limited (the Acquirer, hereinafter referred to as "Automart"), on such terms and conditions and with such modification as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 188(1) Section 110 and other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any amendment thereto or re-enactment thereof), provisions of regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors), the consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transaction, - **with respect to the divestment** of Kuttukaran Green Private Limited (KGPL):

Sl.No	Name of the Related Party	Nature of Transaction	Transaction Value
1.	Automart Services Private Limited (Automart)	Divestment of 100% of shares of KGPL to Automart	Rs. 2,00,00,000/-

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or Committee thereof be and is hereby authorized to finalise and execute

such documents/deeds/writings/agreements as may be required based on the agreed terms with authority to revise the terms in the best interest of the Company and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in this regard."

"RESOLVED FURTHER THAT Mr. Varun T.V. Company Secretary and Compliance Officer be and is hereby authorised to intimate the stock exchanges on the above decision and also to issue a copy of the above resolutions as true copy, either physically or digitally and that the recipient is authorised to act and rely upon these resolutions."

**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: 29th May, 2025**

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 MUFG Intime India Private Limited ("MUFG"). 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 30th May, 2025 ("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.
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 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 cfccochin@gmail.com with a copy marked to cs@popularv.com.
7. The remote e-voting period commences at 09:00 A.M. (IST) on Thursday, 05th June, 2025 and will end at 05:00 P.M. (IST) on Friday, 04th July, 2025, 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, 30th May, 2025, ("Cut-Off Date") 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 . 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, websites of BSE Limited at www.bseindia.com and NSE at www.nseindia.com and on the website of MUFG Intime India Private Limited at instavote.linkintime.co.in.
13. The documents referred to in the Notice and the Explanatory Statement would be available on the Company's website 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 Friday, 04th July, 2025.

14. The Board of Directors of the Company at its Meeting held on Thursday, 29th May, 2025 have appointed Mr. Myladoor Cherian Sajumon, Practicing Company Secretary, 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.
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 Saturday, 05th July 2025. 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 . MUFG 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.
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. Friday, 04th July, 2025.
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.
19. The instructions for members for remote e-voting are as follows:

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders 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. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL 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>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- 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.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- 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 username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders 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 "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

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

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 **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. 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 ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ 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.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.

- C. 'Investor PAN' - Enter your 10-digit PAN.
- 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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- 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'.
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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

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 evoting@nsdl.co.in or call at : 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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".

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

ITEM NO. 1 & 2

Your Board of Directors, in its meeting held on 12th February 2025, had approved the proposal to divest the entire shareholding in Vision Motors Private Limited (VMPL) and Kuttukaran Green Private Limited (KGPL), and accordingly, the same was intimated to the stock exchange. The proposed divestments are driven by commercial considerations, including improving working capital and enabling strategic diversification into other markets outside Kerala.

- Vision Motors Private Limited (VMPL):

VMPL is a step-down wholly owned subsidiary of Popular Vehicles and Services Limited (PVSL) held through its wholly owned material subsidiary Popular Mega Motors (India) Private Limited (PMMIL). It operates in the passenger vehicle segment under the Honda Cars India Limited dealership across the State of Kerala. As of March 31, 2025, VMPL operates 8 showrooms, 3 sales outlets, and 8 authorized service centres and body shops.

- Kuttukaran Green Private Limited (KGPL):

KGPL, incorporated on June 13, 2017, is a wholly owned subsidiary of PVSL. It operates dealership of electric three-wheeler commercial vehicle of Piaggio Vehicles, with 7 showrooms and 7 service centres across 6 districts in Kerala.

The Kerala region currently contributes approximately 62% of the consolidated revenue of the Group (as of March 31, 2025), with VMPL and KGPL contributing 4.6% and 0.3%, respectively, to the Kerala revenue. The proposed divestments are aimed at improving liquidity and capital efficiency along with enabling redeployment of capital into high-growth opportunities.

1. Divestment of VMPL:

PMMIL is a subsidiary of PVSL, which qualifies as a material subsidiary under Regulation 16 of the SEBI (LODR) Regulations, 2015, as its turnover exceeds 10% of the consolidated turnover of PVSL. In terms of Regulation 24(6), any sale or disposal of more than 20% of assets of a material subsidiary requires shareholder approval by Special Resolution. Since the shareholding in VMPL is considered an asset of PMMIL, a Special Resolution is being sought.

2. Divestment of KGPL:

KGPL does not qualify as a material subsidiary as per SEBI LODR nor as an “undertaking” under Section 180(1)(a) of the Companies Act, 2013. However, in line with good corporate governance practices, shareholder approval is being sought through a Special Resolution.

Your Company has also approached the Grant Thornton Bharat LLP (GT) to assist in carrying out fair valuation of VMPL and KGPL for the purpose of its internal evaluation. Accordingly, the GT has arrived at a valuation of Rs.652.1 million and Rs.17.3 million for VMPL and KGPL respectively. The Audit Committee and the Board of Directors have considered the said valuations as the basis for evaluating the proposals received.

Company has received proposal from Automart Services Private Limited ('Automart') definitive proposal for acquiring the entire shareholding in VMPL for a total consideration of Rs. 68,00,00,000 (Rupees Sixty-Eight Crores only) and the entire shareholding in KGPL for a consideration of Rs. 2,00,00,000 (Rupees Two Crores only).

The proposed buyer, Automart Services Private Limited ('Automart'), is engaged in auto-related activities. Although Company or its Promoters or their relatives do not hold any equity or directorship in Automart, certain Promoter Directors of the Company — Mr. John K. Paul and Mr. Francis K. Paul— propose to extend personal collateral securities (excluding shares of PVSL) to facilitate funding for Automart. This proposed support to Automart qualifies the transaction as a related party transaction.

Accordingly, your Company has obtained valuation reports from Registered Valuer CA. Raju P.K., Chartered Accountant, (Valuer Registration No. IBBI/RV/05/2018/10117) Address: CGNRA-9, Kodamassery Lane, Vennala P.O, Kochi- 682028 the fair value of total equity value at Rs. 557.13 million and Rs.9.40 million for VMPL and KGPL respectively. The arrived figure from the Registered Valuers report shall be considered the minimum value for both the transactions for the purpose of the resolutions under Item 1 and Item 2 of this Postal Ballot.

However, the proposed transactions does not meet the thresholds specified under Regulation 23(1) of SEBI LODR for material related party transactions and hence, approval by shareholders under Regulation 23 is not mandatory.

Nonetheless, considering the provisions of Section 188(1)(a) 'sale, purchase or supply of any goods or services' and 188(1)(b) ' Selling or otherwise disposing of, or buying, property of any kind' of the Companies Act, 2013 — doesn't specifically define the term 'goods' or 'property' in the Companies Act, 2013. However, as per Section 2(7) of the Sale of Goods Act 1930, the term "Goods" include shares. Adopting a conservative approach, the Board has decided to seek shareholders' approval for both transactions through appropriate resolutions.

As the transactions are not in the ordinary course of business (though conducted on an arm's length basis, supported by both registered valuation and independent valuation reports), prior approval of the members is being sought under Section 188(1) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Promoters being a related party (basis, common control and significant influence), the proposed divestments, though at arm's length basis, based on an independent valuation, is deemed not in the ordinary course of business of the Company. Hence, prior approval of the Members of the Company is sought pursuant to the provisions of Section 188 of the Companies Act, 2013 for exercising these powers by the Board. The particulars of the proposed transactions required to be disclosed under the provisions of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Regulations are as under:

Sl No	Particulars	Details
1	Name of the Related Party and nature of relationship	Automart Services Private Limited
2	Name of the director or key managerial personnel who is related, if any	Mr. Naveen Philip, Mr John K Paul, and Francis K Paul Directors /Key Managerial Personnel may be deem to be interested or concerned in the transaction.
3	Nature, material terms, monetary value and particulars of the contract or arrangement	(i) Sale of the wholly owned subsidiary (sale of KGPL by PVSL) (ii) Divestment of shareholding (sale of its wholly owned subsidiary) by material wholly owned subsidiary.(sale of VMPL by PMMIL)
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Certain Promoter Directors of the Company — Mr. John K. Paul and Mr. Francis K. Paul— propose to extend personal collateral securities (excluding shares of PVSL) to facilitate funding for Automart.
5	Tenure of the transaction	To be completed within 3 months of the approval.
6	Value of the transaction	Transaction value of VMPL is Rs.68 Crores Transaction value of KGPL is Rs.2 Crores (The valuation was carried out by Registered Valuer CA Raju P.K, considering various methodologies including discounted cash flow and market multiples approach, as appropriate. The fair value arrived at under the report forms the basis of the transaction consideration.) Valuation by Registered Valuer: VMPL- Rs. 55.71 Crores KGPL- Rs. 0.94 Crores
7	Percentage of the Company's annual consolidated turnover, for	VMPL- 4.61% KGPL- 0.25%

	the immediately preceding financial year, that is represented by the value of the transaction.	
8	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) Details of financial indebtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
9	Justification as to why the RPT is in the interest of the Company	The justification is detailed out in the explanatory statement.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	The copy of valuation report (Registered Valuer's) will be made available through the registered email address of the shareholders on request.
11	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Available
12	Any other information relevant or important for the members to take a decision on the transaction.	The transactions are at Arm's Length basis.

The proposed transaction was approved by the Audit Committee at its meeting held on 29th May 2025, and subsequently recommended by the Board of Directors for approval by the

shareholders of the Company (excluding those who are interested or related to the acquirer entity), by way of a Special Resolution.

The interested Directors had declared their interest or concern in the acquirer entity via submitting declaration to the Board.

Further, as per Regulation 23 of the LODR, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including, among others, Mr. John K Paul and Mr. Francis K Paul Directors along with their relative Mr. Naveen Philip will not vote on this resolution.

The divestments are proposed via share purchase agreement with the acquirer for the consideration as mentioned above.

Accordingly, the consent of the Members by way of Special Resolution is being sought for transfer of the entire investment of the Companies in the respective Wholly Owned Subsidiary.

The Board of Directors is of the Opinion that the proposed sale of the entire investment in the respective WOS is in the overall interest of the Company. The proposed Special Resolutions provide adequate flexibility and discretion to the Board to finalise the terms of the sale in consultation with the advisors, experts or other authorities as may be required.

None of the Directors or Key Managerial Personnel of the Company or their relatives (except mentioned above) are in any way concerned or interested, financially or otherwise, in the proposed resolutions, except as mentioned above and to the extent of their shareholding in the Company, if any."

The Board recommends the Special Resolutions as set out at Item No. 1 & 2 of the Notice for approval of the Members.