

Ref: PVSL/SEC/29/2025-26

Date: 23rd June, 2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
**National Stock Exchange of India
Limited**
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: **544144**
ISIN: INE772T01024

Trading Symbol: **PVSL**
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Filing of additional Information on Agenda Items of Postal Ballot Notice dated 4th June 2025

This is with reference to the Postal Ballot notice disclosed on the stock exchange dated June 4, 2025. In this regard, we would like to provide below additional information for your reference:

The company commissioned two valuation reports—one from Grant Thornton (GT) and another from a Registered Valuer CA. Raju P.K., Chartered Accountant, (Valuer Registration No. IBBI/RV/05/2018/10117). However, the sale consideration was done at premium to what Valuation given by both the Companies. (Please refer the table below)

Valuation	Transaction Value (Rs.)	GT Report (Rs.)	Premium (%)	Registered Valuer Report (Rs.)	Premium (%)
Vision Motors Pvt. Ltd.	68,00,00,000	65,21,00,000	4.3%	55,71,00,000	22.1%
KGPL	2,00,00,000	1,73,00,000	15.6%	94,00,000	112.8%

Though the two valuation reports mentioned above were obtained, the valuation report received from Grant Thornton Bharat LLP was availed voluntarily for the sole purpose of internal evaluation of the Audit Committee and the Board of Directors. The Engagement terms with GT restricts the Company from sharing its report with third parties. As per the Companies Act, 2013, the valuation of shares must be carried out

by a Registered Valuer. In compliance with this legal requirement, Company obtained a valuation report from CA. Raju P.K., Chartered Accountant, (Valuer Registration No. IBBI/RV/05/2018/10117). In adherence to the Master Circular dated November 11, 2024 the Postal Ballot notice clearly states that the Valuation report by the Registered Valuer is available to shareholders upon request, via a registered mail with necessary details. Upon receiving a request from IiAS, the Registered Valuer's report was promptly shared.

Although not mandatory, the Company has specifically disclosed in the Postal Ballot notice the details of GT valuation report, which was obtained by the Audit Committee and the Board for internal purpose to clarify that only proposals exceeding the highest valuations received were considered.

Mr. Roy Thomas was a former employee of Popular Vehicles and Services Ltd. He began his journey with the Kuttukaran Group in 1991 as a management trainee and steadily progressed through various roles within the organization. After a brief hiatus of approximately two and a half years in UAE, he rejoined the company in 1996 and went on to play a key role across several functions.

Notably, in 2009, he was entrusted with establishing the Honda dealership business in Kerala under the brand name 'Vision Honda'. Under his leadership, the dealership was successfully set up, and he oversaw all aspects of its operations until 2022. Over the course of his 32-year career with the Kuttukaran Group, Mr. Thomas played a pivotal role in setting up dealership businesses for multiple OEMs and held several leadership positions. He officially retired from the group earlier this year.

Given that he had spearheaded and significantly grown Vision Honda, he expressed a strong interest in acquiring the business when PVSL decided to divest its stake. In line with prudent corporate governance practices, the Company requested him to formally submit a quotation for the proposed acquisition.

Before finalising the transaction with Mr. Roy Thomas of Automart Services Pvt. Ltd., the Company actively explored interest from other potential buyers. It received two additional quotations from prominent dealers—one from Hyderabad and another from Kochi.

All three proposals were presented to the Board of Directors for evaluation. However, the quotations submitted by the other two dealers were lower than the offer received from Automart and were also below the valuations indicated in both independent valuation reports. (Refer to below table for details)

Valuation	Combined Quote Received for both subsidiaries (Rs. In Crs)	% Premium / Discount to GT	% Premium / Discount to Registered Valuer
Dealer 1 (Kochi)	40 - 50 Crs	-25% to -40%	-12% to -29%
Dealer 2 (Hyderabad)	25 - 30 Crs	-55% to -63%	-47% to -56%
Automart (Bangalore)	70 Crs	+5%	+24%

Please note WDV of Vision Motors Pvt. Ltd. as of 31st May, 2025 was around Rs. 31 crores.

After a comprehensive assessment and in adherence to prudent decision-making practices, the Board of Directors approved the proposal from Automart Services Pvt. Ltd., deeming it to be in the best interest of the Company. The transaction was conducted on an arm's length basis.

Mr. Roy Thomas approached the Promoters seeking financial support for his entrepreneurial venture. Having been part of the Kuttukaran Group for over 32 years and having played a significant role in its growth, Mr. Roy Thomas shares a longstanding and cordial relationship with all Promoters of Popular Vehicles & Services Limited. In recognition of this association, the Promoters agreed to extend support to him in their individual personal capacity.

We would like to reiterate that the quotation received from Automart Services Pvt. Ltd. was the highest among all quotations and was also above the values indicated in both independent valuation reports. Furthermore, the financial support extended to Mr. Roy Thomas has been purely in the personal capacity of the Promoters. Popular Vehicles & Services Limited ("the Company") has not extended any corporate guarantee or granted any loan to Mr. Roy Thomas with respect to this transaction.

We request you to kindly take the above additional information on record.

Thanking you,
Yours faithfully,
For Popular Vehicles & Services Limited,

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