

Ref: PVSL/SEC/61/2025-26

Date: 02nd September, 2025

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

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
("NSE"),
"Exchange Plaza",
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East), Mumbai
– 400 051.

Scrip Code: 544144
ISIN: INE772T01024

NSE Code: PVSL
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Notice of the 41st Annual General Meeting (AGM) of the Company as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the 41st Annual General Meeting of the Company scheduled to be held on Monday, 29th September, 2025 at 04:00 P.M. (IST) via Video Conference/Other Audio-Visual Means. The said Notice forms part of the Annual Report of the Company for the financial year 2024-25.

The Notice of the 41st AGM is also uploaded on the website of the Company at the following link:
<https://www.popularmaruti.com/investor-relations/wp-content/uploads/2025/09/Notice-of-41st-AGM.pdf>

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

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

Notice

Notice is hereby given that the 41st Annual General Meeting of the Popular Vehicles and Services Limited will be held on **Monday, 29th September, 2025** at 04:00 P.M (time IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 with the Report of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Francis K. Paul (DIN: 00018825), who retires by rotation and, being eligible, offers himself for re-appointment. The information required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure A** to this Notice.
- 3) To fix remuneration of Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the company be and is hereby authorized to fix the remuneration of M/s. BSR & Associates LLP, 3rd Floor, Syama Business Center, NH Bye Pass Road, Vytilla, Kochi-682019, Firm registration No. 116231W/W-100024, for the period from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, in consultation with the Auditors who were re-appointed by the Members in the 37th Annual General Meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."

SPECIAL BUSINESS:

- 4) **To appoint Secretarial Auditor**

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Mr. Myladoor Cherian Sajumon, Practising Company Secretary (ACS 9868, CP No. 2385) with peer review number 6496/2025 be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years w.e.f., 01st April, 2025 from financial year 2025-26 to financial year 2029-30."

"RESOLVED FURTHER THAT, Mr. Myladoor Cherian Sajumon, Practising Company Secretary be and is hereby appointed on such remuneration as set out in the explanatory statement and the Board of Directors of the Company be and is hereby authorized to increase the remuneration of the Secretarial Auditor for the subsequent financial years and settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution and for the matters concerned or incidental thereto."

- 5) **To appoint Mr. Neeraj Jain as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, Mr. Neeraj Jain, (DIN: 00348591) who has submitted declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and in respect of whom Company has received a notice in writing as required under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from 29th September, 2025 not liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Article 106 of the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and approval of Board, consent of the Members of the Company be and is hereby accorded for paying sitting fees of Rs. 1,00,000.- (Rupees One Lakhs Only) to the Independent Director for attending each meeting of the Board or of a committee in addition to reimbursement of actual expenses incurred for attending the meeting (s)."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, consent members of the Company be and is hereby accorded for the payment of commission (apart from sitting fees and expenses incurred for attending the meeting of the Board or the Committees(s) thereof) to Mr. Neeraj Jain in the manner or proportion and on such basis subject to an overall ceiling limit of 1% (one percent) of the net profits of the Company computed in the manner laid down under Sections 197 and 198 of the Companies Act, 2013, as amended, in each year available to all Directors of the Company other than the Managing Director, whole Time Directors and Nominee Director of the Company."

"RESOLVED FURTHER THAT Mr. John K. Paul, Whole Time Director (DIN: 00016513) be and is hereby authorized to file e-form DIR-12 with the Registrar of Companies and to make necessary entries in the statutory registers to the effect."

6) **Approval of one or more employee stock option schemes to be offered to the employees of the company directly or through an irrevocable trust.**

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

"RESOLVED THAT pursuant to (A) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars/ notifications/guidance/frequently asked questions issued thereunder (collectively referred as "SBEB Regulations"), the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) (the "Act"); (B) provisions contained in the Memorandum of Association and the Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement one or more employee stock option schemes and to create, grant, offer, issue and allot, directly or through an irrevocable trust to be set-up by the Company, at any time, to the present and / or future employees of the Company working in India or abroad and / or directors whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director and an employee who is a promoter or a person belonging to the promoter group; or a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company, as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") under one or more Employee Stock Option Schemes, 35,59,000 equity shares of the Company of face value of Rs. 2/- only (Rupees Two Only), each fully paid-up, as stock options convertible into an equal number of equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), as a fresh issue or through secondary acquisition of shares, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of the Employee Stock Options Schemes."

"RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board/ Nomination and Remuneration Committee be and is hereby authorised to formulate, evolve, decide upon, administer, superintend and implement Employee Stock Options Schemes administered by the Board/ Nomination and Remuneration Committee or through a Trust, as the Board in its absolute discretion deems fit."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to issue and allot equity shares directly or through a Trust set up for this purposes, upon exercise of stock options, from time to time, granted under one or more Employee Stock Option Schemes and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company and will be listed on the stock exchanges where the shares of the Company are listed."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies, Guidelines or accounting Standards as applicable to the Company, from time to time, including the disclosure norms prescribed therein."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in Employee Stock Option Schemes, as it may deem fit, from time to time or to suspend, withdraw or revive Employee Stock Options Schemes, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased/ adjusted, accordingly."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution(s), the Board / Nomination and Remuneration Committee be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to Employee Stock Options Schemes; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of Employee Stock Options Schemes and the issuance of the equity shares (including to amend or modify any of the terms thereof), as and when required as per the provisions of the Act and all other applicable laws and regulations."

7) **Approval of one or more employee stock option schemes to be offered to the employees of the present or future subsidiaries or associate companies of the company, directly or through an irrevocable trust**

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

"RESOLVED THAT pursuant to (A) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars/ notifications/guidance/frequently asked questions issued thereunder (collectively referred as "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto

or modification(s) or re-enactment(s) thereof from time to time) (the "Act"); (B) provisions contained in the Memorandum of Association and the Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement one or more employee stock option schemes and to create, grant, offer, issue and allot, directly or through an irrevocable trust to be set-up by the Company, at any time, to the employees of the present and / or future Subsidiaries or Associate companies of the Company working in India or abroad and / or directors whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director and an employee who is a promoter or a person belonging to the promoter group; or a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company, as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") under one or more Employee Stock Option Schemes, 35,59,000 equity shares of the Company of face value of Rs. 2/- only (Rupees Two Only), each fully paid-up, as stock options convertible into an equal number of equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), as a fresh issue or through secondary acquisition of shares, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of the Employee Stock Options Schemes."

"RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board/

Nomination and Remuneration Committee be and is hereby authorised to formulate, evolve, decide upon, administer, superintend and implement Employee Stock Options Schemes administered by the Board/ Nomination and Remuneration Committee or through a Trust, as the Board in its absolute discretion deems fit."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to issue and allot equity shares directly or through a Trust set up for this purposes, upon exercise of stock options, from time to time, granted under one or more Employee Stock Option Schemes and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company and will be listed on the stock exchanges where the shares of the Company are listed".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies, Guidelines or accounting Standards as applicable to the Company, from time to time, including the disclosure norms prescribed therein."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes."

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in Employee Stock Option Schemes, as it may deem fit, from time to time or to suspend, withdraw or revive Employee Stock Options Schemes, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares are required to be issued by the Company to the option grantees

for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased/adjusted, accordingly.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution(s), the Board / Nomination and Remuneration Committee be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to Employee Stock Options Schemes; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of Employee Stock Options Schemes and the issuance of the equity shares (including to amend or modify any of the terms thereof), as and when required as per the provisions of the Act and all other applicable laws and regulations.”

8) **Approval for the grant of options to identified employees in any one year, equal to or exceeding one percent of the issued capital, under the employee stock option scheme.**

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

“RESOLVED THAT pursuant to (A) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars/notifications/guidance/frequently asked questions issued thereunder (collectively referred as “SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) (the “Act”); (B) provisions contained in the Memorandum of Association and the Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time,

and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement one or more employee stock option schemes and to create, grant, offer, issue and allot, directly or through an irrevocable Trust, at any time, stock options convertible into equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) to the employees of the present and / or future of the Company, its Subsidiaries or Associate companies of the Company working in India or abroad and / or directors whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director and an employee who is a promoter or a person belonging to the promoter group, or a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company, during any one year, equal to or exceeding one per cent of the issued capital under the Employee Stock Option Scheme (excluding outstanding warrants and conversions), as allowed under applicable rules, regulations, guidelines and laws on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of Employee Stock Options Schemes.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board/ Nomination and Remuneration Committee be and is hereby authorised to formulate, evolve, decide upon, administer, superintend and implement Employee Stock Options Schemes administered by the Board or through a Trust, as the Board in its absolute discretion deems fit.”

“RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to issue and allot equity shares directly or through a Trust set up for this purposes,

upon exercise of stock options, from time to time, granted under one or more Employee Stock Option Schemes and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company and will be listed on the stock exchanges where the shares of the Company are listed;”.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies, Guidelines or accounting Standards as applicable to the Company, from time to time, including the disclosure norms prescribed therein.”

“RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes.”

“RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in Employee Stock Options Schemes, as it may deem fit, from time to time or to suspend, withdraw or revive Employee Stock Options Schemes, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under Employee Stock Options Schemes.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board / Nomination and Remuneration Committee be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to Employee Stock Options Schemes; and (iii) to settle all questions, difficulties or doubts that may arise in relation to

formulation and implementation of Employee Stock Options Schemes and the issuance of the equity shares (including to amend or modify any of the terms thereof) as and when required as per the provisions of the Act and all other applicable laws and regulations.”

9) **Establishment of an irrevocable trust and authorization for secondary acquisition of shares for implementing an employee stock option scheme.**

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

“RESOLVED THAT pursuant to (A) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars/ notifications/guidance/frequently asked questions issued thereunder (collectively referred as “SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) (the “Act”); (B) provisions contained in the Memorandum of Association and the Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to:

1. Establish an irrevocable Trust (“Trust”) for the purpose of implementing and administering the Company’s Employee Stock Option Scheme.

2. Authorize the Trust to acquire by way of primary issue from the Company or by way of secondary acquisition of upto 35,59,000 Equity Shares of the Company by the Trust, in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board for the purpose of implementation of the Employee Stock Option Scheme, in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021 for the benefit of present and future employees as per the Employee Stock Option Schemes."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to a) Draft, finalize, and execute the Trust Deed and any other necessary documents for the establishment and operation of the Trust; b) Determine the terms and conditions for the secondary acquisition of shares by the Trust, including the timing, manner, and quantum of such acquisitions, in compliance with the SEBI SBEB & SE Regulations; c) Take all necessary actions to ensure compliance with applicable laws, including making requisite filings with regulatory authorities; d) Delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the Company to give effect to this resolution."

"RESOLVED FURTHER THAT the Trust shall be managed and administered in accordance with the SEBI (SBEB & SE) Regulations, 2021 and the terms of the Trust Deed, ensuring that the total number of shares under secondary acquisition held by the Trust shall not exceed the limits prescribed under the SEBI (SBEB & SE) Regulations, 2021."

"RESOLVED FURTHER THAT the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust."

"RESOLVED FURTHER THAT the trustee of the Trust shall ensure compliance with the provisions of the SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of accounts, records and documents in relation to the Scheme and the Trust with appropriate disclosures as prescribed."

"RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, and

things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board / Nomination and Remuneration Committee be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to Employee Stock Options Schemes; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Trust and the issuance/ Secondary acquisition of the equity shares as and when required as per the provisions of the Act and all other applicable laws and regulations."

10. **Grant of financial assistance/provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the employee stock option scheme**

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

"RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, all applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), as amended and enacted from time to time read with all circulars/ notifications/guidance/frequently asked questions issued thereunder (collectively referred as "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time); provisions contained in the Memorandum of Association and the Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies and further subject to such

terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), the consent of the members be and is hereby accorded for the grant of interest free financial assistance by the Company to the Trust in one or more tranches to acquire, hold, and deal in such number of equity shares of the Company, by way of primary issue from the Company or by way of acquisition from the secondary market through the Trust not exceeding 35,59,000 fully paid up equity shares of the Company of Face value Rs. 2/- (Rupees Two Only), being below the ceiling of 5 % of the paid up share capital of the Company, which may be set up in any permissible manner, at any time, stock options convertible into equity shares, from the secondary market, at such price and on such terms as may be deemed appropriate by the Board of Directors or the Nomination and Remuneration Committee, to administer and implement the Employee Stock Option Scheme of the Company."

"RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT the Equity Shares that can be acquired from the secondary market in any financial year by the Trust shall not exceed 2% of the paid-up equity share capital (or such other limit as may be prescribed under the SBEB Regulations from time to time) as at the end of the financial year preceding the date of the intended acquisition."

"RESOLVED FURTHER THAT the financial assistance provided by the Company to the Trust shall be repayable to and recoverable by the Company from time to time during the term of the Employee stock option scheme subject to exercise price being paid by the employees on exercise of stock options under the Scheme."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board / Nomination and Remuneration Committee be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such

acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to Employee Stock Options Schemes; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Trust and the issuance/ Secondary acquisition of the equity shares as and when required as per the provisions of the Act and all other applicable laws and regulations."

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

**SD/-
VARUN T.V.**

COMPANY SECRETARY & COMPLIANCE OFFICER
(MEMBERSHIP NO: A22044)

Registered Office:

Kuttukaran Centre,
Mamangalam, Cochin,
Ernakulam, Kerala-682025
CIN: L50102KL1983PLC003741
E-mail: cs@popularv.com
Website: www.popularmaruti.com
Tel.: +91 484 2341134

Place: Cochin

Date: 14th August, 2025.

Notes:

1. The Ministry of Corporate Affairs ("MCA") with reference to Circular Nos. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 2/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "MCA Circulars") has allowed companies whose AGMs are due in the year 2024, to conduct their AGM through VC/ OAVM, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020. Further, the Securities and Exchange Board of India ("SEBI") Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023 and 07th October, 2023 (hereinafter referred as "SEBI Circulars") has provided some relaxation from compliance with the certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Hence, in compliance with these Circulars, the AGM of the Company will be conducted through VC/ OAVM. MUFG Intime India Private Limited (MUFG), shall be providing facility for voting through remote

- e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 19 below.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 3. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/Authorisation Letter with the attested specimen signature(s) of the duly authorized signatory(ies) to the Scrutiniser at e-mail ID cfccochin@gmail.com with a copy marked to insta.vote@linkintime.co.in and to the Company at cs@popularv.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
 4. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
 5. The Board has appointed Mr. Myladoor Cherian Sajumon, Practicing Company Secretary, (Membership No ACS 9868) as the Scrutinizer to scrutinize the process of e-voting in a fair and transparent manner.
 6. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 7. In terms of the aforesaid MCA Circulars and SEBI Circulars, the Company has sent the Annual Report for FY 2024- 25 and the Notice of AGM only in electronic form to the registered email addresses of the Members whose name appears in the Register of Members / Depositories at the close of the business hours on 29th August, 2025. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a) Members holding shares in physical form, are requested to register/ update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:

MUFG Intime India Private Limited
C-101,1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai,
Maharashtra, India-400 083
 - b) Members holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
 8. The Notice of the 41st AGM and the Annual Report for the FY 2024-25 including Audited Financial Statements for the FY 2024-25, will be available on the website of the Company at www.popularmaruti.com and the website of stock exchanges at BSE Limited www.bseindia.com and National Stock Exchanges of India Limited www.nseindia.com. The Notice of 41st AGM will also be available on the website of MUFG Intime India Private Limited ("MUFG") at www.instavote.linkintime.co.in
 9. Members desirous of obtaining physical copies of the said Notice and the Annual Report for the financial year 2024-2025 may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at cs@popularv.com.
 10. AGM through Video Conference (VC):
 - a) MUFG Intime India Private Limited (MUFG) will be providing facility for convening 41st AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 41st AGM.
 - b) Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with.
 - c) Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The

said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cfccochin@gmail.com with a copy marked to insta.vote@linkintime.co.in. Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- d) Members may join the AGM through VC/ OAVM facility, by following the procedure as mentioned in point number 19, which shall be kept open for the Members from 03:30 P.M. IST i.e. 30 minutes before the time scheduled to start the AGM. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis ("FCFS"). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.
- e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. **Submission of questions or queries prior to AGM/ Registration of Speakers:**

Members seeking any information with regard to the Financial Statements or any other matter to be placed at the AGM, are requested to write to the Company latest by Monday, 22nd September, 2025 through email on cs@popularv.com. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to cs@popularv.com on or before Monday, 22nd September, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

Online Dispute Resolution (ODR) Portal: A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the

option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal. For more details visit: www.popularmaruti.com.

12. **Inspection**

All documents referred to in the Notice along with the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., 29th September, 2025. Members seeking to inspect such documents can send an email to cs@popularv.com.

13. **Nomination and Unclaimed Dividend**

Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited at the address mentioned in Point No.7. Members holding shares in electronic form may contact their respective DPs for availing this facility.

As per SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.

Unclaimed Dividends and IEPF: Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For further details, please refer to Director's Report which forms part of this Integrated Annual Report.

14. **Book Closure:**

Pursuant to Section 91 of the Companies Act, 2013

and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 (both days inclusive) for the purpose of 41st AGM of the Company.

15. Cut-off Date:

The Company has fixed 22nd September, 2025 as the Cut-off date for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. 22nd September, 2025. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

16. Remote e-voting:

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through MUFG, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 41st AGM of the Company.

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 am. (IST) and ends on Sunday, 28th September, 2025 at 05:00 pm (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. 22nd September, 2025 may cast their votes electronically. The remote e-voting module shall be disabled after Sunday, 26th September, 2025 at 05:00 pm (IST). The facility for electronic voting system, shall also be made available at the 41st AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their

votes again at the AGM. The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.popularmaruti.com and on the website of MUFG at <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

17. The Company will be webcasting the proceedings of the AGM on its corporate website www.popularmaruti.com. The transcript of the AGM proceedings will also be made available on the Company's website.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2025.

REMOTE EVOTING INSTRUCTIONS:

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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- 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.
- 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 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- 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.
- 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 registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting 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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "e-voting 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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘point 4’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No.".
- 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). 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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.mufg.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 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 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 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.

General Instructions - Shareholders

- ▶ 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30th September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company. Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

A. Note:

- B. *Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

Statement setting out material facts in respect of the special businesses pursuant to section 102 of

the Companies Act, 2013 (The Act), Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 4:

To appoint Secretarial Auditors of the Company

The Board at its meeting held on 29th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. Myladoor Cherian Sajumon, Practising Company Secretary, (ACS 9868, CP No. 2385) with peer review number 6496/2025 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Myladoor Cherian Sajumon is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Practising Company Secretary with over 29 years of experience in corporate secretarial, legal, and compliance matters, and is peer-reviewed and based in Kochi, Kerala.

Mr. Myladoor Cherian Sajumon has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Mr. Myladoor Cherian Sajumon as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed remuneration to be paid to the Secretarial Auditor for the Secretarial Audit for the financial year 2025-26 is ₹ 75,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company. In addition to the secretarial audit, Mr. Myladoor Cherian Sajumon shall provide such other services in the nature of certifications and other professional work, permitted as per SEBI Guidelines in this regard and as approved by the Board of Directors, and the relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5:

To appoint Mr. Neeraj Jain as an Independent Director of the Company

Mr. Neeraj Jain's appointment as an Independent Director was recommended by the Nomination and Remuneration Committee and approved by the Board in their meetings held on 14th August, 2025.

In terms of provision contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, or as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Section 160 which is made effective February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Neeraj Jain is proposed to be appointed as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member proposing candidature of Mr. Neeraj Jain, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Mr. Neeraj Jain has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of the Company.

Pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies, Mr. Neeraj Jain has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Further, he has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act.

A brief Profile of Mr. Neeraj Jain is as follows:

A rank-holder Chartered Accountant and Company

Secretary with 30+ years of leadership experience in finance, supply chain, and business management across Johnson & Johnson (J&J) and Hindustan Unilever (HUL), in roles of increasing responsibility across India, ASEAN, and Asia Pacific. He began his career in management consulting with A.F. Fergusons.

His expertise spans strategic business partnering, controllership, M&A, business reorganisation, process excellence, and talent development. Since retiring from J&J in 2020, Mr. Jain has been active in angel investing as a co-founder of Vinnars, a network of ~150 CXOs, where he also serves as founding director overseeing investment decisions and governance.

He currently serves as an Independent Director and as a member/chair of Audit, Risk, and NRC Committees of following companies:

1. Tata Trustee Company Private Limited
2. Tata Pension Management Private Limited
3. Radiowalla Network Limited
4. Growmax Agri Equipment Limited
5. Value Angels Network Private Limited

As part of J&J's India Management Board and APAC Finance Leadership, he pioneered finance business partnering, drove process simplification and compliance, optimised operating costs, integrated acquisitions (Depuy Medical & Synthes), transitioned divestments, and remodelled ASEAN operations into a BU structure. He also contributed to J&J Medical's global 25-year strategic roadmap.

At HUL, he played key roles in M&A, including the TOMCO integration and seeds business divestment, set up a joint venture with SC Johnson, and reorganised the Exports business as a board member of Ponds Exports Ltd.

Mr. Neeraj has been recognised among India's Top 100 CFOs (2015 & 2016) and is a frequent speaker at finance and business forums, as well as at leading MBA institutions.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided as **Annexure B and B1** forming part of the explanatory statement.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice. The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members

Item No. 6, 7, 8, 9 and 10

The Board of Directors of Popular Vehicles and Services Limited ("the Company"), at its meeting held on 14th August, 2025, has proposed the adoption of an Employee

Stock Option Schemes for the benefit of eligible employees of the Company and its Group Companies, including subsidiaries and associate companies, subject to the approval of the members by way of a special resolution. The objective of implementing such Employee Stock Option Schemes is to provide an effective mechanism for attracting, incentivizing, and retaining key talent, aligning their interests with those of the shareholders, and fostering a sense of ownership and long-term commitment.

The key objectives of implementing one or more Employee Stock Option Schemes are:

- To motivate employees to contribute to the sustained growth and profitability of the Company.
- To attract and retain high-caliber talent by offering long-term wealth creation opportunities.
- To align employees' interests with those of shareholders, fostering a culture of ownership and accountability.
- To create long-term incentives that encourage employee retention and commitment to the Company's strategic vision.
- To enhance employee participation in the Company's success, reinforcing their engagement and performance.

Scope and Implementation of the Employee Stock Option Schemes

The Employee Stock Option Schemes are proposed to be extended to:

- Eligible employees and Directors of the Company.
- Eligible employees of Group Companies, including subsidiary and associate companies, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and the Companies Act, 2013 ("the Act").

The Board has also proposed to implement these Employee Stock Option Schemes either directly or through the trust route, wherein an irrevocable Trust will be established to acquire, hold, and allocate equity shares of the Company to eligible employees. The Trust shall acquire shares through primary issue from the Company or by way of secondary acquisition from the stock market, subject to compliance with applicable regulatory limits.

To enable the Trust to purchase shares for the schemes, the Company proposes to extend financial assistance/provision of funds to the Trust, in compliance with Regulation 3(8) of the SEBI (SBEB & SE) Regulations, 2021 and Section 67 of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Approval Sought from Shareholders

In accordance with the SEBI (SBEB & SE) Regulations

and the Companies Act, 2013, the Company seeks the approval of shareholders by way of separate special resolutions for the following:

- 1) Approval of one or more employee stock option schemes and grant of options to the employees of the Company.

Approval is sought for the adoption and implementation of one or more Employee Stock Option Schemes and the grant of stock options to eligible employees and Directors of the Company, as per the terms and conditions specified under the applicable scheme(s)

- 2) Approval for grant of stock options to employees of group companies, including subsidiaries and associates.

Under the SEBI SBEB & SE Regulations, shareholder approval vide a separate special resolution is required for extending ESOP benefits to the employees of the present and/or future Subsidiaries or Associate companies of the Company working in India or abroad. This resolution seeks approval to allow the Company to grant stock options to eligible employees of such entities.

- 3) Approval for Grant of Options to identified employees, during any one year, equal to or exceeding one per cent of the issued share capital

As per Regulation 6(3)(d) of the SEBI (SBEB & SE) Regulations 2021, a separate shareholder approval is required for granting options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company to any identified employee at the time of grant. This special resolution seeks specific approval for such grants, if applicable.

- 4) Approval for the establishment of an irrevocable Trust and authorization for secondary acquisition of Shares for implementing an Employee Stock Option Scheme.

As per regulation 3 (1) of the SEBI (SBEB & SE) Regulations 2021, a company may implement a scheme(s) either directly or by setting up an irrevocable trust, provided further that if the scheme(s) involves secondary acquisition or gift or both, then it shall be mandatory for the company to implement such scheme(s) through a trust(s). Hence this resolution.

- 5) To approve grant of financial assistance/provision of money by the Company to the Trust to fund the acquisition of its equity shares, in terms of the Employee stock option scheme.

As per regulation 3 (8) of the SEBI (SBEB & SE) Regulations 2021, subject to the requirements of the Companies Act, 2013 (18 of 2013) read with Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, as may be

applicable, the company may lend monies to the trust on appropriate terms and conditions to acquire the shares either through new issue or secondary acquisition, for the purpose of implementation of the scheme(s). Hence this resolution.

Regulatory Compliance and Disclosures

The Employee Stock Option Schemes shall comply with the SEBI (SBEB & SE) Regulations, 2021, the Companies Act, 2013, and any other applicable laws. Specific disclosures, including details on grant, vesting schedules, exercise price, and other key terms, as required under the SEBI (SBEB & SE) Regulations, 2021 are as follows:

a. Brief description of the scheme	Employee Stock Option Scheme where Options would be granted to eligible employees and will be converted into equity shares, administered directly or through a trust which will vest basis passage of time or certain performance criteria
b. Total number of stock options to be granted	Options not exceeding 35,59,000 (Thirty Five Lakhs and Fifty Nine Thousand) convertible into an equal number of equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) of face value of Rs.2 only (Rupees Two Only), each fully paid-up.
c. Identification of classes of employees entitled to participate in the Employee Stock Options Schemes	As may be determined by the Board from time to time, in accordance with the applicable regulations.
d. Requirements of vesting and vesting period	Vesting of Options would be a function of continued employment with the Company (passage of time) and/ or achievement of performance criteria as may be determined by the Board in accordance with the applicable regulations. These criteria will be mentioned in the letter of Grant. Provided that there shall be a minimum period of one year between the grant of options and vesting of options.
e. Maximum period within which the options shall be vested	The options granted under the proposed scheme shall vest within a period of 5 years from the date of grant in accordance with the applicable regulations unless otherwise determined by the Board.
f. Exercise price or the formula for arriving at the exercise price	As determined by the Board/Committee in accordance with the applicable regulations, which shall be a price not less than the face value of the shares.
g. Exercise period and Exercise Process	Can be exercised commencing from the date of Vesting, within the expiry of 10 years from the date of grant. The options may be exercised by the employees as per the process that maybe laid down by the Board commencing from the date of vesting or any other event as maybe defined by the NRC in accordance with the applicable regulations.
h. The appraisal process for determining the eligibility of employees for the scheme	As determined by the Board in accordance with the applicable regulations.
i. Maximum number of options to be granted per employee and in aggregate	Such number as may be decided by the Board in accordance with the applicable regulations.
j. Maximum quantum of benefits to be provided per employee under a scheme	Such amount of benefit that may arise from the exercise of options granted to an employee by the Board. The quantum of options granted to any employee would be as per the approval by the shareholders vide these resolutions, the shareholders vide these resolutions approve grant of options to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of such options.
k. Implementation and administration of Employee Stock Options Schemes	The scheme shall be implemented and administered directly or through a trust.

l. Issue of new shares or secondary acquisition	In the event the scheme is administered directly, then fresh issue of shares and in the event where it is administered through the Trust, the trust shall issue shares purchased via secondary acquisition on exercise of stock options under the Employee Stock Option Schemes implemented by the Company.
m. Amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization and repayment.	The Company may provide financial assistance to the Trust in the form of a loan, in one or more tranches, for the purpose of acquiring equity shares of the Company from the secondary market, in accordance with Regulation 3(8) of the SEBI (SBEB & SE) Regulations, 2021 and Section 67 of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014. The total amount of loan that may be provided by the Company to the Trust shall not exceed 5% of the aggregate paid-up share capital and free reserves of the Company, at any point in time, as prescribed under Regulation 3(8) of the SEBI (SBEB & SE) Regulations, 2021. The loan shall be utilized exclusively for the implementation of one or more Employee Stock Option Schemes, including the purchase, holding, and transfer of shares to eligible employees in accordance with the terms of the respective scheme(s). The tenure of the loan shall be aligned with the duration of the schemes, subject to applicable regulatory and contractual requirements. The Trust shall repay the interest free loan through proceeds received from employees upon exercise of stock options, dividends earned on shares held by the Trust (if any), or other permitted means, as per the terms agreed upon between the Company and the Trust. The administration, utilization, and operation of the Trust shall be subject to the oversight of the Board/Nomination & Remuneration Committee, ensuring compliance with all applicable laws and regulations.
n. Maximum percentage of secondary acquisition that can be made by the trust for the purpose of the scheme	Maximum percentage of secondary acquisition that can be made by the trust for the purpose of this scheme shall be five percent of the paid up share capital, however, secondary acquisition in a financial year by the trust shall not exceed two percent of the paid up equity capital of the company as at the end of the previous financial year
o. Accounting policies for the options granted	The company shall comply with applicable regulations for the accounting for the options granted under any scheme
p. Method which the company shall use to value its options	As per the applicable regulations.
q. Lock-in period	There shall be no lock-in period post exercise of options
r. Terms and conditions for buyback of specified securities	N/A

Pursuant to Section 102 of the Act, the Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the Stock Options may be granted to them pursuant to the Scheme.

The Board accordingly recommends the special resolutions set out at item no. 6, 7, 8, 9 and 10 of this notice for your approval.

ANNEXURE A

DETAILS OF DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Director	Mr. Francis K. Paul
Brief Profile	Mr. Francis K. Paul, Whole Time Director of the Company has over 50 years of experience in the automobile industry. He is responsible for corporate social responsibility activities and other policy matters of your Company.
Age	77 years
Date of First Appointment on the Board	28-06-1983
Qualifications	Bachelor's degree in mechanical engineering from the University of Calicut
Nature of expertise, experience in specific functional areas.	Over 50 years of experience in Automobile Industry.
Past Remuneration	Details have been provided in the Corporate Governance Report which forms part of the Annual Report 2024-25.
Terms and conditions of appointment/ re-appointment including Remuneration to be paid.	Re-appointment as a Director, liable to retire by rotation.
Number of shares held in the Company including shares held as a Beneficial Owner as on March 31, 2025.	1,45,19,362
Relationship with other Directors / KMPs.	Relative of Mr. Naveen Philip, Managing Director (nephew) and Mr. John K. Paul, Whole Time Director (brother).
Directorships held in other Companies.	Director at Popular Auto Dealers Private Limited, Popular Autoworks Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited, Memorytrain Creatives Private Limited, Bluetimbre Music Private Limited, Keracon Equipments Private Limited, Regiis Insurance Brokers Private Limited, Prabal Motors Private Limited and Popular Auto Spares Private Limited.
Committee Chairmanship held in other Companies	Corporate Social Responsibility Committee of Prabal Motors Private Limited, Popular Auto Dealers Private Limited and Popular Autoworks Private Limited.
Committee Membership held in other Companies	Corporate Social Responsibility Committee of Prabal Motors Private Limited, Popular Auto Dealers Private Limited and Popular Autoworks Private Limited.
Resignation from Listed entities in the past three years.	Nil
No. of Board Meetings of the Company attended during the Financial year 2024-25.	6

ANNEXURE B

DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Director	Mr. Neeraj Jain
Brief Profile	A rank-holder Chartered Accountant and Company Secretary with 30+ years of leadership experience in finance, supply chain, and business management across Johnson & Johnson (J&J) and Hindustan Unilever (HUL), in roles of increasing responsibility across India, ASEAN, and Asia Pacific. Mr. Neeraj was awarded as one of the 100 most influential CFOs in India in 2016 by CImA. Earlier he was recognized amongst the top 100 CFOs in 2015 by 9.9 Media.
Age	63 years
Date of First Appointment on the Board	First appointment shall be effective from the date of ensuing 41 st AGM, i.e., 29 th September, 2025
Qualifications	Chartered Accountant and Company Secretary
Nature of expertise, experience in specific functional areas.	30+ years of leadership experience in finance, supply chain, and business management across Johnson & Johnson (J&J) and Hindustan Unilever (HUL), in roles of increasing responsibility across India, ASEAN, and Asia Pacific.
Past Remuneration	Not Applicable
Terms and conditions of appointment/ re-appointment including Remuneration to be paid.	Appointment as an Independent Director, not liable to retire by rotation.
Number of shares held in the Company including shares held as a Beneficial Owner as on March 31, 2025.	Nil
Relationship with other Directors / KMPs.	Not related to any Director or KMPs.
Directorships held in other Companies.	Director at Value Angels Network Private Limited, Tata Pension Fund Management Private Limited, Radiowalla Network Limited, Gromax Agri Equipment Limited and Tata Trustee Company Private Limited.
Committee Chairmanship held in other Companies	Committee Details held in other Companies is attached as sub Annexure B1.
Committee Membership held in other Companies	Committee Details held in other Companies is attached as sub Annexure B1.
Resignation from Listed entities in the past three years.	Nil
No. of Board Meetings of the Company attended during the Financial year 2024-25.	Not Applicable

Annexure B1

SI No.	Name of the Company	Type of Committee	Member/Chairman
1	Tata Trustee Co Private Limited	1.Audit Committee	Member
		2.Risk Committee	Chairman
2	Tata Pension Fund Management Private Limited	1. Audit Committee	Chairman
		2. Risk Committee	Chairman
		3. NRC	Member
3	Gromax Agri Equipment Limited	1. Audit Committee	Member
		2. NRC	Member
4	Radiowalla Network Limited	1. Audit Committee	Chairman
		2. NRC	Member
		3. Stakeholder Relations Committee	Member

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

Sd/-

VARUN T.V.

COMPANY SECRETARY & COMPLIANCE OFFICER
(MEMBERSHIP NO: A22044)

Registered Office:

Kuttukaran Centre,
Mamangalam, Cochin,
Ernakulam, Kerala-682025
CIN: L50102KL1983PLC003741
E-mail: cs@popularv.com
Website: www.popularmaruti.com
Tel.: +91 484 2341134

Place: Cochin

Date: 14th August, 2025