

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Popular Vehicles and Services Limited

1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 601.55 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	1.20 Times (excluding the Anchor Investor Portion, after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated March 15, 2024

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	15.51 %*
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	17.27%
(iii) at the end of 1st FY (March 31, 2024) [#]	17.27%
(iv) at the end of 2nd FY (March 31, 2025) ^{##}	24.39%
(v) at the end of 3rd FY (March 31, 2026) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

[#] As per the Shareholding Pattern as on March 31, 2024.

^{##} As per the Shareholding Pattern as on March 31, 2025.

[^] QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)#	3rd FY (March 31, 2026)*
Income from operations	5615.53	5541.23	N.A.
Net Profit for the period	76.08	(10.46)	N.A.
Paid-up equity share capital	14.24	14.24	N.A.
Reserves excluding revaluation reserves	638.92	624.53	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

Source : # Audited Financial Statements as on March 31, 2024 & March 31, 2025.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	Mr. George Joseph	Retirement from the office of Independent Director of the Company, with effect from close of business hours on 26th April, 2024, due to attainment of 75 years of age
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

Changes in Board has been updated till May 30, 2025 -

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company propose to deploy the Net Proceeds for the below mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds in FY 2024	Estimated schedule of deployment of Net Proceeds in FY 2025
Repayment and/or prepayment, in full or part, of certain borrowings, availed by the Company and certain of the Subsidiaries, namely, Popular Autoworks Private Limited, Popular Mega Motors (India) Private Limited, Kuttukaran Green Private Limited, Kuttukaran Cars Private Limited and Prabal Motors Private Limited.	1,920.00	1,700.00	220.00
General corporate purposes	369.90	332.91	36.99
Total Net Proceeds	2,289.90	2,032.91	256.99

Actual utilization:				(Rs. in Million)			
Sr. No.	Item Head	Amt. as proposed in the Offer Document	Revised Cost	Amt. utilised			Unutilized amt.
				At the beginning of the quarter	During the quarter	At the end of the quarter	
1	Repayment and/or prepayment, in full or part, of certain borrowings, availed by the Company and certain of the Subsidiaries, namely, Popular Autoworks Private Limited, Popular Mega Motors (India) Private Limited, Kuttukaran Green Private Limited, Kuttukaran Cars Private Limited and Prabal Motors Private Limited.	1,920.00	-	1,920.00	Nil	1,920.00#	Nil
2	General Corporate Purpose	369.90##	385.00##	369.90	15.10	385.00	Nil
	Total	2,289.90	385.00	2,289.90	15.10	2,305.00	Nil

The funds received from issue proceeds were utilized towards repayment of some debt as per the objects of the issue.

following the finalization of offer expenses, actual issue expenses reduced from Rs 210.10 million to Rs. 195.00 millions. Surplus of Rs. 115.10 million have been added back to the net proceeds and is proposed to be utilized under General Corporate Purpose.

(iii) **Reasons for deviation, if any:** Nil

Source – Monitoring Agency report dated February 12, 2025 for the quarter ended December 31, 2024.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Refer above notes for comments
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Nil
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Nil

Source – Monitoring Agency report dated February 12, 2025 for the quarter ended December 31, 2024.

12. Pricing Data

Issue Price (Rs.): 295 /-

Designated Stock Exchange: National Stock Exchange of India Limited.

Listing Date: March 19, 2024

Price parameters	At close of listing day (i.e. March 19, 2024)	At close of 30th calendar day from listing day#	At close of 90th calendar day from listing day##	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	276.15	249.00	254.68	249.5	296.55	236.40
NIFTY 50	21,817.45	22,147.90	23,465.60	22,326.90	22,526.60	17,312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	96.77	274.95	93.95	NA	NA	NA
NIFTY 50	23,519.35	26,277.35	21,281.45	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

30th Day being 17th April, 2024 i.e trading holiday on the occasion of Ram Navmi, henceforth the data has been taken of previous working day Tuesday i.e. 16th April, 2024

90th Day being 16th June, 2024 Sunday , henceforth the data has been taken from previous working day Friday i.e. 14th June, 2024

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽⁴⁾	At the end of 2nd FY (March 31, 2025) ⁽⁴⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	10.22	12.05	N.A ⁽⁵⁾	N.A
	Consolidated (Diluted)	10.22	12.05	N.A ⁽⁵⁾	N.A
	Peer Group :	--	--	--	--
	Landmark Cars Limited	Basic – 22.56 Diluted – 21.74	Basic – 13.82 Diluted – 13.77	Basic – 3.85 Diluted – 3.85	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	28.86	20.71	N.A ⁽⁵⁾	N.A
	Peer Group	--	--	--	--
	Landmark Cars Limited	34.84	53.18	33.13	N.A
	Industry Composite:	34.84	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	18.68 %	11.65%	N.A ⁽⁵⁾	N.A
	Peer Group	--	--	--	--

	Landmark Cars Limited	18.04 %	10.62%	3.13%	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	54.69 ⁽³⁾	91.74	89.71	N.A
	Peer Group	--	--	--	--
	Landmark Cars Limited	118.55	130.50	133.90	N.A
	Industry Avg:	NA	N.A	N.A	N.A

Notes:

- (1) Prospectus dated March 14, 2024.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) After taking into account stock split of the Equity Shares post March 31, 2023
- (4) Source : Audited Financial Statements for the financial year ended 31st March, 2024 & 31st March, 2025
- (5) Not Applicable due to negative value.

14. Any other material information

Particulars	Date
The Company has informed about the upgrading of its long term rating at CRISIL A/Stable (From 'CRISIL BBB+/ Stable') and the short-term rating at CRISIL A1 (from 'CRISIL A2') on the ₹ 436.4 Crore bank loan facilities of the Company	02-April-2024
The Company has informed about the upgrading of its subsidiary's long term rating at CRISIL A/Stable (from 'CRISIL BBB/ Positive') and the short-term rating at CRISIL A1 (from 'CRISIL A3+') on the ₹ 235.7 Crore bank loan facilities of the subsidiary.	02-April-2024
The Company has informed about the order passed by the Secretary, Pramadam Grama Panchayath, Kerala State due to Dumping of waste, observed at public and private places near Ward 8 of said panchayath, containing materials from Popular Vehicles and Services, Body shop, Pathanamthitta.	11-April-2024
The Company has informed about the pendency/development of GST litigation of its subsidiary, Vision Motors Private Limited, Total Tax Demand-32.5 Million Interest- 33.4 Million Penalty- 3.3 Million	13-April-2024
The Company has informed about the demand order passed by Commercial Tax Officer, Ayanavaram Central II, Chennai Central, Tamil Nadu with respect to GST assessment of the Company for the period 01st April, 2018 to 31st March, 2019. Order under Section 73 of TNGST Act for Tax of Rs. 74,892/- Interest of Rs. 67,440/- and penalty of Rs. 7,490/- aggregating to a demand of Rs. 1,49,822/-.	20-April-2024
The Company has informed about the change in the management as follows : 1) Mr. Biju Jose Thomas designated as Chief Executive Officer (CEO) of the subsidiary, Vision Motors Private Limited (Honda Dealership) with effect from 1 st May, 2024. 2) Mr. Raj Narayan has relinquished the office of CEO subsidiary, Vision Motors Private Limited (Honda Dealership) with effect from 1 st May, 2024.	20-April-2024

<p>3) Mr. Thomas A. Karedan designated as Chief Operating Officer of the subsidiaries, Kuttukaran Cars Private Limited (Ather dealership) and Kuttukaran Green Private Limited (Piaggio dealership) with effect from 1st May, 2024.</p> <p>4) Mr. Pramod S. Nair designated as the Branch Head for Nexa Trivandrum of the Company with effect from 1st May, 2024.</p> <p>5) Mr. Subash Ramakrishnan designated as Senior Manager (Kartrenz division) of the subsidiary Popular Auto Dealers Private Limited (spare parts dealer) with effect from 1st May, 2024.</p> <p>6) Mr. Regi Joseph designated as General Manager (Service) of the subsidiary, Popular Mega Motors (India) Private Limited (Tata Motors dealership) with effect from 1st May, 2024</p>	
The Company has informed about the inauguration of new 3S facility exclusively offering Bharat Benz vehicles in East of Nagpur in the state of Maharashtra by its 100% step down subsidiary Prabal Motors Private Limited	25-April-2024
The Company has informed about the order passed by Secretary, Kadambur Grama Panchayat, Kerala State against our wholly owned subsidiary, Popular Mega Motors (India) Private Limited for dumping of waste ,observed at public & private places near ward 6 of said Panchayat containing materials from Popular Mega Motors, Service Centre, Kannur. Penalty imposed Rs.25,000/-	27-April-2024
<p>The Company has informed about the receipt of awards as follows :</p> <ol style="list-style-type: none"> 1) One of the Team leader from Arena, Thrissur has emerged as the Winner in 'PRATHAM: Quest for the Best' – the All India MSIL (Maruti) National Sales Contest held at Delhi on 5th February 2024 2) The Company's wholly owned step-down subsidiary Prabal Motors Pvt. Ltd.'s CEO Mr. Kannan Prabal honoured with "CEO of the year 2023" award by BharatBenz 3) The Company's 100% subsidiary Kuttukaran Cars Pvt Ltd.'s Trivandrum branch has won 2 awards from Ather Energy Pvt. Ltd. for amazing performance in Maintaining Customer Satisfaction and Capturing Customer Feedback (PSF) during the months of April'23 to January'24 4) The Company's wholly owned subsidiary 'Popular Auto Works Pvt. Ltd.' and 100% step down subsidiary 'Vision Motors Pvt. Ltd.' received Great Place to Work certification for the fifth consecutive year. 	29-April-2024
<p>The Company has informed about the order passed by Ministry of Corporate Affairs, Delhi regarding MR-2 applications filed by the Company vide SRN: T57323545 dated 01st November, 2011 for the appointment of Mr. John Kuttukaran Paul as Managing Director in the Company for a period of 02 years (from 01.04.2022 to 31.03.2024) and SRN F26357947 dated 26th September, 2022 for his appointment as Whole-time director for the period from 15.06.2022 to 31.03.2024 was not considered by the Ministry and hence the applications are disposed off vide E-File No. 1/2/2022-DS(CL-VII)-MCA.</p> <p>Mr John Kuttukaran Paul was one of the directors of Kerala Chamber of commerce and Industries (KCCI) for the financial year 2012-13, 2013-14 and 2014-15 during which KCCI was found in violation of Section 209(1) and 217(3) of the Companies Act, 1956. Mr John Kuttukaran Paul remitted a fine of Rs.10,000/- in ST 43/19 and Rs.5,000/- in ST 42/19 before the Chief Judicial Magistrate (Economic Offenses) Court at Ernakulam for said violations.</p>	30-April-2024
The Company has informed about the rating awarded by India Ratings and Research Private Limited to its Subsidiary Company, Vision Motors Private Limited as the Fund-based working capital limits at IND A-/Stable/IND A1 (from 'IND BBB/Stable/IND A3+'), Non-fund-based capital limits at IND A1 (from 'IND A3+') and the Term loans at IND A-/Stable (from 'IND BBB/Stable') on the outstanding ₹ 533 Million bank loan facilities of the subsidiary	04-May-2024
<p>The Company has informed about the receipt of show cause notice followed by the GST Audit 2019-20 under Section 73 of TNGST Act from the Audit Office – GST ,Chennai Central for the following violations :</p> <ol style="list-style-type: none"> 1) Supply to SEZ unit without output tax 2) Tax interchanges in GSTR3B Vs GSTR1. CGST/SGST remitted instead of IGST 3) Credit note issued without supply agreement <p>The Company further informed that there was no material impact on financials, operations or other activities of the Company subsequent to the receipt of said show cause notice.</p>	31-May-2024

<p>The Company has informed about the order passed by Assistant Commissioner of Central Tax & Central Excise, Kozhikode Rural Division for the following violation(s) / contravention(s) committed or alleged to be committed :</p> <p>1) CENVAT credit on subcontractors invoices. 3.38 lakhs 2) Mismatch in Cenvat credit taken as per ST-3 returns Vs Cenvat Registerh.4 Lakhs 3) Cenvat reversal as per Rule 6(3)(A) on warranty spares/used oil/scrap sale.2.46 lakhs</p>	05-June-2024
<p>The Company has informed about the receipt of order from the Commissioner Appeals Cochin for the following violation</p> <p>Cenvat credit is not eligible on the invoices issued by M/s Nexa Logistics since the service provided by them is exclusively for trading purpose only.</p> <p>The Company further informed that pursuant to appeal filed by the company the authority has dropped amount of Rs. 12.38 lacs out of demand of Rs.12.77 Lacs and balance amount of Rs. 0.39 lacs has confirmed and to the extent of balance amount payable along with the interest i.e. 0.65 lacs, there was no impact on the financial or operation of the Company.</p>	11-June-2024
<p>The Company has informed that the receipt of Show cause notice from the CTO- Ayanavaram Central II, Chennai for Assessment 2019-20 under Section 73 of TNGST Act regarding the following violation :</p> <p>1) IGST short remittance GSTR1 Vs GSTR9 2) Ineligible ITC availed 3) ITC availed from Cancelled/ Defaulted vendors</p> <p>The company further informed that there was no material impact of above show cause notice on the operation of the company except to the extent Tax impact 17.43 lakhs with interest</p>	12-June-2024
<p>The Company has informed about the receipt of Notice no. 400373/GGDC08/GPO/2024/1361(1) dated 21-03-2024 served from said authority based on Kerala Panchayathi Raj Act 219 N (2023) regarding the Dumping of waste, observed at public and private places near Ward 8 of said panchayath, containing materials from Popular Vehicles and Services, Body shop, Pathanamthitta.</p> <p>The company further informed that since the waste has already been removed from reported place, as per instruction from said Panchayath, there was no material impact of notice on the operation of the company.</p>	12-June-2024
<p>The Company has informed about the receipt of notice from the Secretary, Valakom Grama panchayath, Kerala State to its subsidiary company i.e. M/s Vision Motors Pvt Ltd, regarding the Dumping of waste, observed at public and private places containing materials.</p> <p>The Company further informed that except to the extent of Rs. 10,000/- fine levied on its subsidiary, there was no other impact on the operation of the company due to above notice and further the subsidiary company is again approaching the authority to review the notice based on the documents on waste collection and expect a favorable consideration by the authorities.</p>	12-June-2024
<p>The Company has informed about the receipt of show cause notice from the CTO- Ayanavaram Central II, Chennai for FY 2017-18 under Section 74 of TNGST Act for excess adjustment of Tax on advances against remittance.</p> <p>The Company further informed that impact of show cause notice is to the extent of Tax and Penalty of Rs. 2,79,948/- each aggregating to Rs. 5,59,896/- along with applicable interest.</p>	14-June-2024
<p>The Company has informed about the press release regarding the e Award conferred on the group "KUTTUKARAN" by "Federation of Automobile Dealers Association" (FADA) and the multiple Awards garnered by its wholly owned subsidiary 'Popular Mega Motors (India) Private Limited from Tata Motors Commercial Vehicle Business Unit.</p>	17-June-2024
<p>The Company has informed about the order passed by the District Enforcement Squad, District Suchitwa Mission, Kanhangad, Kerala on the service center of the company for Improper handling of plastic waste.</p> <p>The Company further informed that to the extent of fine of Rs.5,000/- levied on the company, there was no other impact on operations of the Company.</p>	21-June-2024

<p>The Company has informed about the receipt of show cause notice from the District Environmental Engineer, Tamil Nadu Pollution Control Board, Tiruvallur to its subsidiary Popular Mega Motors (India) Private Limited for the following violation :</p> <ol style="list-style-type: none"> 1) Non-operable condition of effluent treatment plant and disposition of untreated trade effluent on land and thereby creation of pollution in the environment. 2) Non- obtaining of authorization under Hazardous and other wastes (Management and Trans Boundary Movement) Rules, 2016. 3) Disposition of hazardous waste in a haphazard manner. <p>The Company further informed that there was no immediate impact on the operations and activities of the Company due to receipt of above show cause notice.</p>	25-June-2024
<p>The Company has informed about the receipt of notice from the Kottayam Municipality, Kerala State for Non- renewal of municipality license for the financial year 2023-24.</p> <p>The company further informed that to the extent of Late fee amounting to Rs. 93,750/- and penalty amounting to Rs. 2000/- to be remitted to Kottayam Municipality in addition to the regular fees of Rs. 15,000/- and CF charge of Rs. 10/, there was no impact on the operations of the Company.</p>	28-June-2024
<p>The Company has informed about the receipt of show cause notice from the Assistant Labour Officer Grade I, Palakkad, Kerala State for pending remittance under the Building and Other Construction Workers Welfare Cess Act 1996.</p> <p>The company further informed that since the building which was mentioned in the notice has been constructed by the land owner & henceforth liability to make payment of payment goes to actual building owner and therefore there was no impact on the operations on the company subsequent to the receipt of show cause notice.</p>	29-June-2024
<p>The Company has informed about the resignation of Mr. Raj Nandan Head Sales- Kerala of the Company with effect from 29th June 2024, due to personal reasons.</p>	29-June-2024
<p>The Company has informed about the receipt of notice from the Senior Revenue Officer, Zone-III, Corporation of Chennai (Greater Chennai Corporation), Tamil Nadu for procurement license for running car service.</p> <p>The Company further informed that if company will not be able to make the application as mentioned in the notice then the authorities may initiate proceedings under the applicable laws, which may affect the operations of the Company.</p>	01-July-2024
<p>The Company has informed about the receipt of notice from the Secretary, Pudukad Grama Panchayat Thrissur District, Kerala State for Disposal of plastic waste at open place.</p> <p>The Company further informed that the concerned authority has levied fine of Rs. 10,000/- and cost of shifting the waste to municipality common facility of Thrissur Corporation vide its notice.</p>	03-July-2024
<p>The Company has informed about the receipt of notice to its subsidiary company namely Popular Mega Motors (India) Private Limited from Deputy Tahasildar, Kanayannur Taluk due to Non-payment of tax on motor vehicle.</p> <p>The Company further informed that to the extent of payment of tax arrears of Rs.38,548/-, there was no other financial impact on the Company or subsidiary subsequent to the receipt of notice.</p>	08-July-2024
<p>The Company has informed about the receipt of order from the Assistant Commissioner, Chennai Central, Tamil Nadu due to the following violations :</p> <ol style="list-style-type: none"> 1) Excess Input Tax Credit (ITC) availed in GSTR 9 in Part III. 2) Ineligible ITC availed 3) Interest delayed payment to creditors <p>The Company further informed that to the extent of interest and penalty of Rs.3,06,119/-, there was no other impact on the operations of the Company subsequent to receipt of order.</p>	09-July-2024
<p>The Company has informed about the receipt of following awards</p> <ol style="list-style-type: none"> 1) FADA Dealership Excellence Award 2024 in the Big Dealer category to its Kuttukaran Group. 2) Popular Auto Dealers Pvt. Ltd. company's wholly owned subsidiary has received 2 topmost Platinum Band Achievements Awards for its Thiruvananthapuram and 	18-July-2024

Kottayam Branches, from Maruti Suzuki India Limited (MSIL) for FY24 in MSIL Parts Distributor Meet and 2 Performance awards at All India level namely Highest Retailer Growth under Average Monthly Net Retails >200 Lakhs category and Highest Retail Growth under Average Monthly Net Retails <= 400 Lakhs category.	
The Company has informed about the change of its corporate identification number from the records of Ministry of Corporate Affairs pursuant to the listing of its equity shares.	22-July-2024
The Company has informed about the receipt of show cause notice Mr. K B Nilgilwar, Profession Tax Officer, Department of Goods and Service Tax, Government of Maharashtra, Nagpur due to not filing the statutory returns within the prescribed time period and non-payment of the corresponding statutory and legitimate tax towards State Exchequer. The Company further informed that no financial impact on the company subsequent to the receipt of said show cause notice.	23-July-2024
The Company has informed about the receipt of order issued by Commercial Tax Officer, Tamil Nadu Commercial Taxes Department - Ayanavaram Central II, Chennai due to claim of ITC from the cancelled dealers and return defaulters. The Company further informed that to the extent of demand of Rs. 1,94,448/- with penalty of ₹19,444/- and interest of ₹ 1,52,180/- as mentioned in the said order, there was no other major impact on the company subsequent to the receipt of said order.	24-July-2024
The Company has informed about the receipt of order issued by the Commissioner Appeals, Cochin, Central Board of Indirect Taxes and Customs for the following violations : 1. CENVAT credit is not eligible on the invoices issued after 30/06/2017 and on the invoices not produced during audit. 2. Remittance made in wrong ST Registration not allowed as service tax remittance of Chalakudy branch. 3. Excess utilization of CENVAT credit on ISD invoices and non-remittance of service tax on factory license fee paid. The Company has further informed that they will proposing to file an Appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the impugned order.	26-July-2024
The Company has informed about the dropping of defects raised by the authority in the show cause notice dated 31 st May, 2024 pursuant to the submission and clarification provided during the hearing done in June 2024.	29-July-2024
The Company has informed about the reconstitution of its 4 Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.	31-July-2024
The Company has informed about the changes in the credit ratings as follows : 1) Upgradation of rating awarded to the Subsidiary Company, Popular Autoworks Private Limited for long term bank facilities from CARE BBB- (triple B minus); STABLE to CARE BBB+ (triple B plus); STABLE on the outstanding ₹ 2.95 Crore; 2) Upgradation of rating awarded to the Subsidiary Company, Popular Autoworks Private Limited for long term/ short term bank facilities from CARE BBB- (triple B minus); STABLE/ CARE A3 to CARE BBB+ (triple B plus); STABLE/ CARE A2 on the outstanding ₹ 61.70 Crore;	13-August-2024
The Company has informed about the upgradation of rating awarded to the Subsidiary Company, Prabal Motors Private Limited for long term bank facilities from CARE BBB; STABLE to CARE A-; STABLE on the outstanding ₹ 143.69 Crore.	13-August-2024
The Company has informed about the appointment of Ms. Jarly Manjesh as the Chief Risk Officer (CRO) of the Company on the recommendation of Risk Management Committee and the Nomination and Remuneration Committee to take effect from 13th August 2024.	13-August-2024
The Company has informed about the receipt of order of demand issued by the State Tax Officer, Taxpayer Service Circle, Palarivattom, Ernakulam for Excess claim of Input Tax Credit on GSTR 3B while comparing with GSTR 2A. The Company further informed that they will preferring to file appeal against the order.	17-August-2024

<p>The Company has informed about the receipt of order in demand issued by the Assistant Commissioner of Commercial Tax Office, LGSTO-15, DGSTO-4, Bengaluru for Excess claim of Input Tax Credit on GSTR 3B while comparing with GSTR 2A.</p> <p>The Company further informed that there was no other impact on the operations of the Company as the said order has provided an option to waive 100% interest and penalty as mentioned in the order subject to the specified terms.</p>			03-September-2024												
<p>The Company has informed about the receipt of order of demand from the Assistant Enforcement Officer, Enforcement Squad, Nedumangadu, State Goods and Service Tax Department, Kerala for the transportation of goods without the E waybill and violation of Rule 138 of GST Rule, 2017.</p> <p>The Company further informed that release order issued by the authority after payment of penalty as mentioned in the said Oder, apart from that there was no other impact on the operations on the company subsequent to the receipt of said order.</p>			05-September-2024												
<p>The Company has informed about the tendering of resignation by Mr. K Ganeshkumar Head Operations- Tamil Nadu, which will take effect from 03rd December,2024.</p>			10-September-2024												
<p>The Company has informed about the extending corporate guarantee for Popular Autoworks Private Limited (Wholly Owned Subsidiary) in relation to the Cash Credit under Electronic Dealer Funding Scheme (e-DFS) from State Bank of India upto an amount of Rs. 18,50,00,000/- (Rupees Eighteen Crore Fifty lakhs Only)</p>			21-September-2024												
<p>The Company has informed about the receipt of demand notice issued by the Commercial Tax Officer- Ayanavaram Central II, Chennai for Excess adjustment of Tax on advances against remittance.</p> <p>The Company further informed that there was no other impact on the operations of the Company as Company intends to avail 100% waiver of interest & penalty charged under Demand notice as per section 73 of TNGST Act based on the recommendations of 53rd GST Counsel meeting.</p>			27-September-2024												
<p>The Company has informed about the upgradation of credit ratings of its subsidiary company as follows :</p> <table><tr><td>Instrument Description</td><td>Existing Rating along with Outlook/Watch</td><td>Revised Rating Assigned along with Outlook/Watch</td></tr><tr><td>Non-fund-based working capital limit</td><td>IND A3+</td><td>IND A1</td></tr><tr><td>Term loan</td><td>IND BBB/Stable</td><td>IND A-/Stable</td></tr><tr><td>Fund-based working capital limit</td><td>IND BBB/Stable / IND A3+</td><td>IND A-/Stable/IND A1</td></tr></table>			Instrument Description	Existing Rating along with Outlook/Watch	Revised Rating Assigned along with Outlook/Watch	Non-fund-based working capital limit	IND A3+	IND A1	Term loan	IND BBB/Stable	IND A-/Stable	Fund-based working capital limit	IND BBB/Stable / IND A3+	IND A-/Stable/IND A1	05-October-2024
Instrument Description	Existing Rating along with Outlook/Watch	Revised Rating Assigned along with Outlook/Watch													
Non-fund-based working capital limit	IND A3+	IND A1													
Term loan	IND BBB/Stable	IND A-/Stable													
Fund-based working capital limit	IND BBB/Stable / IND A3+	IND A-/Stable/IND A1													
<p>The Company has informed about the order passed by the Chief Judicial Magistrate (CJM), Thiruvallur, Chennai for the violations of provisions of Factories Act for failure to produce Stability Certificate, failure to apply for examination and testing of the pressure vessel, failure to provide personal protective equipment to the workers and failure to display notice of period of work in Form 11 in the premises and also found violations under provisions of Labour Laws for not maintaining or producing the register of persons employed cum employment card in Form II and Muster roll cum wage Register in Form III.</p> <p>The company further informed that the impact of the said order is to the extent of fine of Rs.1,02,000/- levied by the authority against the company vide the said order.</p>			11-October-2024												
<p>The Company has informed about its business updated as follows :</p> <p>The Company's 100% subsidiary, Popular Auto Dealers Private Limited (PADL) credit rating was upgraded to 'A-' o</p> <p>Inauguration of new Service centre in the state of Maharashtra by its 100% step down subsidiary Prabal Motors Pvt. Limited.</p> <p>Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary has received 9 prestigious awards in National Sales & Service Excellence Meet FY24</p> <p>1) Winner in Service Manager of the Year Category A</p> <p>2) Winner in Parts Manager of the Year Category B</p> <p>3) Campaign Completion Champion in Category A</p>			16-October-2024												

4) Others are 1st and 2nd Runner up for service manager, Parts Manager, CRM, customer concern redressal in Category A & B	
The Company has informed about the receipt of order from the Deputy Tahasildar, Kanayannur Taluk due to Motor Vehicle Tax dues.	25-October-2024
The Company has informed about the withdrawal of resignation decision by Mr. K Ganeshkumar, Head Operations- Tamil Nadu.	08-November-2024
The Company has informed about the notice received to its subsidiary company from the Deputy Director – Insurance IV (Employees State Insurance Corporation), Coimbatore for Delayed payment of contribution u/s 45 C to 45 I of the ESI Act, 1948 (as amended). The company further informed that pursuant to the said notice company has credited penal interest amounting to Rs.291/- to the ESI Fund Account.	12-November-2024
The Company has informed about the extending corporate guarantee for Popular Auto Dealers Private Limited (Wholly Owned Subsidiary) in relation to the renewal of Cash Credit under Electronic Dealer Funding Scheme (e-DFS) from State Bank of India upto an amount of Rs. 3,00,00,000/- (Rupees Three Crore Only)	12-November-2024
The Company has informed about the appointment of Mr. Varun T.V., Company Secretary and Compliance Officer of the Company as the Nodal Officer for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority.	13-November-2024
The Company has informed about the inauguration of state-of-the-art new 3S facility exclusively offering Bharat Benz vehicles by its 100% step down subsidiary Prabal Motors Private Limited at Chhatrapati Sambhaji Nagar (erstwhile Aurangabad) in the state of Maharashtra.	21-November-2024
The Company has informed about the extending corporate guarantee to Popular Mega Motors (India) Private Limited (Wholly Owned Material Subsidiary) in relation to its renewal of Channel Financing Facility from IndusInd Bank Limited up to an amount of Rs. 37,50,00,000/-	28-November-2024
The Company has informed about the receipt of an in principle approval from NEXA for establishing a NEXA Workshop at Kanjirappally, Kottayam District, Kerala.	02-December-2024
The Company has informed about the resignation of Mr. Biju Jose Thomas, from the position of Chief Executive Officer of its subsidiary company i.e. Vision Motors Private Limited with effect from 18th January, 2025, due to personal reasons.	17-December-2024
The Company has informed about the extending corporate guarantee to Popular Mega Motors (India) Private Limited (Wholly Owned Material Subsidiary) in relation to its renewal of Channel Financing Facility from Tata Motors Finance Solutions Limited up to an amount of Rs. 30,00,00,000/- and to Kuttukaran Cars Private Limited (Wholly Owned Subsidiary) for availing an Inventory Funding from Axis Bank Limited up to an amount of Rs. 5,00,00,000/-	27-December-2024
The Company has informed about the receipt of demand order amounting to Rs. 12,65,61,583/- from the Assistant Commissioner (ST), Chennai Central, Tamil Nadu to its Wholly Owned Material Subsidiary, i.e. Popular Mega Motors (India) Private Limited for the following violations : <ol style="list-style-type: none"> 1) Excess Input Tax Credit (ITC) availed in GSTR 9 2) Interest on delayed payment to sundry creditors 3) Ineligible ITC availed <p>The Company further informed that its Wholly Owned Material Subsidiary, i.e. Popular Mega Motors (India) Private Limited is proposing to file Rectification Petition/ Appeal before appropriate authorities in this regard.</p>	07-January-2025
The Company has informed about the extending of the below mentioned corporate guarantees in favour of: <ol style="list-style-type: none"> 1) 1. Tata Capital Limited in relation to the renewal of channel Finance facility upto an amount of Rs.5,00,00,000/- (Rupees Five Crores Only) extended to Popular Mega Motors (India) Private Limited (Wholly owned material subsidiary). 2) Kotak Mahindra Bank Limited in relation to the renewal of facility upto an amount of Rs.3,00,00,000/- (Rupees Three Crores Only) extended to Kuttukaran Green Private Limited (Wholly Owned Subsidiary). 3) Kotak Mahindra Bank Limited in relation to the renewal of facility upto an amount of Rs.3,00,00,000/- (Rupees Three Crores Only) extended to Kuttukaran Cars Private Limited (Wholly Owned Subsidiary). 	07-January-2025

The Company has informed about the change of its name of RTA from “Link Intime India Private Limited” has changed its name to “MUFG Intime India Private Limited”.	10-January-2025
The Company has informed about the receipt of Best DSE Productivity Dealer award in Small Commercial Segment & Highest Growth in Market Share award in ILMCV segment for H1 FY25 for its Chennai branch from Tata Motors to its wholly owned subsidiary i.e. Popular Mega Motors (India) Pvt Ltd.	16-January-2025
The Company has informed about the successful completion of assessment conducted by the Great Place To Work, in India by its wholly owned subsidiary i.e. Popular Autoworks Private Limited and further certified as a “Great Workplace” for the sixth consecutive year under the category of Mid-Size Organization with an impressive Trust Index score of 92%	29-January-2025
The Company has informed about extending corporate guarantee to Popular Mega Motors (India) Private Limited (Wholly Owned Material Subsidiary) in relation to the availing of its Commercial Vehicle Inventory Funding facility from HDFC Bank Limited up to an amount of Rs. 20,00,00,000/	01-February-2025
The Company has informed about the receipt of Letter of Intent to its wholly owned subsidiary Company, ‘Popular Autoworks Private Limited for establishing a state-of-the-art 3S facility (Showroom, Workshop and Pre-owned Car Section) offering JLR vehicles in Nagpur in the state of Maharashtra.	07-February-2025
The Company has informed about the receipt of Letter of Intent to its wholly owned subsidiary Company, ‘Kuttukaran Cars Private Limited for establishing Ather Space 3.0 in Thiruvananthapuram, Kerala	07-February-2025
The Company has informed about the successful completion of assessment conducted by the Great Place To Work, in India by its wholly owned step down subsidiary i.e. Vision Motors Private Limited and further certified as a “Great Workplace” for the sixth consecutive year under the category of Mid-Size Organization with an impressive Trust Index score of 92%	10-February-2025
The Company has informed about the Appointment of Mr. Abraham Mammen as the Group Chief Financial Officer (CFO) and Senior Managerial Personnel of the Company w.e.f., 12th February, 2025	12-February-2025
The Company has informed about its board approval for divestment of 100% Equity stake/ investment held in its wholly owned subsidiary (step down subsidiary) ‘Vision Motors Private Limited’ (VMPL) and the wholly owned subsidiary ‘Kuttukaran Green Private Limited’ (KGPL).	12-February-2025
The Company has informed about the extending the below mentioned corporate guarantees in favour of The South Indian Bank Limited: 1) In relation to the renewal of Dealer Finance Facility up to an amount of Rs.10,00,00,000/- (Rupees Ten Crores only) extended to Popular Mega Motors (India) Private Limited (Wholly owned material subsidiary). 2) In relation to the renewal of Dealer Finance Facility up to an amount of Rs.10,00,00,000/- (Rupees Ten Crores only) extended to Popular Autoworks Private Limited (Wholly Owned Subsidiary).	21-February-2025
The Company has informed about the extending/providing the corporate guarantees as follows :: 1. Continuing to extend the corporate guarantee in favor of The South Indian Bank Limited in relation to the renewal of Cash Credit Facilities up to an amount of Rs.17,00,00,000/- (Rupees Seventeen Crores only) to Popular Auto Dealers Private Limited (Wholly Owned Subsidiary). 2. Providing corporate guarantee in favor of HDFC Bank Limited in relation to Inventory Funding Facility up to an amount of Rs.25,25,00,000/- (Rupees Twenty Five Crores and Twenty Five Lakhs only) to Popular Autoworks Private Limited (Wholly Owned Subsidiary)	19-March-2025
The Company has informed about the opening of a state-of-the art 3S facility (Showroom, Service, and Spare Parts) for Maruti Suzuki in Bangalore, Karnataka.	02-April-2025
The Company has informed about the cautionary email received from the BSE regarding the delay in disclosing “the retirement of Independent Director of the Company w.e.f. April 26, 2024” within 24 hours of retirement.	03-April-2025
The Company has informed about the re-affirmation of rating awarded by CRISIL Limited to the Company to its long term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding ₹ 468 Crore bank loan facilities of the company.	04-April-2025
The Company has informed about the extending/providing the corporate guarantees as follows ::	11-April-2025

<p>1. Continuing to extend the corporate guarantee in favor of HDFC Bank Limited in relation to the renewal of Inventory Funding Facility up to an amount of Rs.3,00,00,000/- (Rupees Three Crores only) to Kuttukaran Cars Private Limited (Wholly Owned Subsidiary).</p> <p>2. Providing corporate guarantee in favor of IndusInd Bank Limited in relation to Channel Financing up to an amount of Rs.22,50,00,000/- (Rupees Twenty Two Crores and Fifty Lakhs only) to Prabal Motors Private Limited (Subsidiary).</p>	
<p>The company has informed about the receipt of following Recent Awards & Recognition: through its business update for the quarter & year ended March 31, 2025.</p> <ol style="list-style-type: none"> Received 1 silver medal and 2 bronze medals at the National Level Annual Service Excellence Championship conducted by Maruti Suzuki India Limited to the Company. Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary, secured second place in the JLR's All-India Q4 performance rankings. 	17-April-2025
<p>The Company has informed about the receipt of 4 Letter of Intents to its wholly owned subsidiary Company, 'Kuttukaran Cars Private Limited' for setting up Ather 3S facilities in Maharashtra.</p> <p>The Company further informed that out of 4 Letter of Intents, Two of the four planned facilities will be located in Nagpur, with the remaining two will be set up in Chandrapur and Chhatrapati Sambhaji Nagar (formerly Aurangabad), one in each city.</p>	23-April-2025
<p>The Company has informed about that Popular Autoworks Private Limited, wholly owned subsidiary of the company has been honored with the 'Certificate of Excellence' at the prestigious ET Business Awards 2025 for Business Excellence, & further thereby it has cemented its reputation as the Most Trusted Dealer for Jaguar Land Rover in the state of Karnataka.</p>	02-May-2025
<p>The Company has informed about the resignation of Mr. K. Ganeshkumar Head Operations- Tamil Nadu with effect from 05th August, 2025, due to personal reasons.</p>	06-May-2025
<p>The Company has informed about the extending/providing the corporate guarantees as follows :</p> <ol style="list-style-type: none"> Providing corporate guarantee in favor of HDFC Bank Limited in relation to the renewal of Commercial Vehicle Inventory Funding Facility up to an amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only) to Prabal Motors Private Limited (Material Subsidiary). Continuing to extend corporate guarantee in favor of State Bank of India in relation to Electronic Dealer Funding Scheme up to an amount of Rs.18,50,00,000/- (Rupees Eighteen Crores and Fifty Lakhs only) to Popular Autoworks Private Limited (Wholly Owned Subsidiary). Continuing to extend corporate guarantee in favor of State Bank of India in relation to Electronic Dealer Funding Scheme up to an amount of Rs.30,00,00,000/- (Rupees Thirty Crores only) to Popular Mega Motors (India) Private Limited (Wholly Owned Material Subsidiary). 	26-May-2025
<p>The Company has informed about its board approval as follows :</p> <ol style="list-style-type: none"> Appointment of Mr. M. C. Sajumon, Practicing Company Secretary (ACS 9868, CP No. 2385) with peer review number 6496/2025 as Secretarial Auditor for a period of five years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of the shareholders at the ensuing Annual General Meeting. Divestment of 100% Equity stake/ investment held in its wholly owned step down subsidiary Vision Motors Private Limited (VMPL) and the wholly owned subsidiary Kuttukaran Green Private Limited (KGPL). 	29-May-2025

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2025, unless indicated otherwise.