

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) [^]	NA
(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.

(^) 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	N.A.	N.A.
Net Profit for the period	76.08	N.A.	N.A.
Paid-up equity share capital	14.24	N.A.	N.A.
Reserves excluding revaluation reserves	638.92	N.A.	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.

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)*	N.A.
(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)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

Following are changes in Board till May 30, 2024 -

Mr. George Joseph (DIN: 00253754), has tendered notice of 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 on 26th April, 2024

*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	Amount as proposed in the Offer Document	Amount utilised			Unutilised amount
			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	Nil	1,920.00	1,920.00#	Nil
2	General Corporate Purpose	369.90	Nil	360.00	360.00##	9.90
	Total	2,289.00		2280.00	2280.00	9.90*

Out of the net proceeds:

1. Amounts aggregating to ₹1160 million was transferred from Monitoring Agency account to PVSL's accounts as follows:

- i) ₹388.10 million was transferred to CC account and subsequently to loan accounts towards repayment of loans
- ii) ₹411.9 million was directly transferred to loan accounts towards repayment of loans and reduction of working capital borrowings
- iii) ₹ 360 million was utilized towards GCP purposes of PVSL.

Amounts aggregating to ₹1120 million were transferred from Monitoring Agency account to the CC accounts of PVSL's subsidiaries as follows:

- i) ₹500 million to PMMIL ii) ₹500 million to PMPL iii) ₹60 million to PAWL iv) ₹50 million to KCPL &
- v) ₹10 million to KGPL and these amounts were subsequently utilized towards repayment of loans and reduction of working capital borrowings of respective subsidiaries. The same was verified from the Monitoring Agency account statement, CC statements and Loan statements. Loan closure letters have also been obtained for debt which have been fully repaid.

Amount aggregating to ₹360 million was transferred from Monitoring Agency account to PVSL's SBI loan account towards reduction of working capital borrowings

* the un-utilised amount kept in monitoring account of company – ICICI Bank.

(iii) Reasons for deviation, if any: Nil

Source – Monitoring Agency report dated May 14, 2024 for the quarter ended March 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 May 14, 2024 for the quarter ended March 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	NA	249.5	296.55	236.40
NIFTY 50	21,817.45	22,147.90	NA	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)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	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

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) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	10.22	12.05	N.A	N.A
	Consolidated (Diluted)	10.22	12.05	N.A	N.A
	Peer Group :	--	--	--	--
	Landmark Cars Limited	Basic – 22.56 Diluted – 21.74	Basic – 13.82 Diluted – 13.77	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	28.86	20.71	N.A	N.A
	Peer Group	--	--	--	--
	Landmark Cars Limited	34.84	53.18	N.A	N.A
	Industry Composite:	34.84	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--

	Consolidated	18.68 %	11.65%	N.A	N.A
	Peer Group	--	--	--	--
	Landmark Cars Limited	18.04 %	10.62%	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	54.69 ⁽³⁾	91.74	N.A	N.A
	Peer Group	--	--	--	--
	Landmark Cars Limited	118.55	130.50	N.A	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.

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

<p>The Company has informed about the change in the management as follows :</p> <ol style="list-style-type: none"> 1) Mr. Biju Jose Thomas designated as Chief Executive Officer (CEO) of the subsidiary, Vision Motors Private Limited (Honda Dealership) with effect from 1st May, 2024. 2) Mr. Raj Narayan has relinquished the office of CEO subsidiary, Vision Motors Private Limited (Honda Dealership) with effect from 1st May, 2024. 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. 4) Mr. Pramod S. Nair designated as the Branch Head for Nexa Trivandrum of the Company with effect from 1st May, 2024. 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. 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 	20-April-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</p>	25-April-2024
<p>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/-</p>	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 Offences) Court at Ernakulam for said violations.</p>	30-April-2024
<p>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</p>	04-May-2024

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024, unless indicated otherwise.