



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Popular Vehicles and Services Limited (the “Company”) dated March 4, 2024 filed with the Registrar of Companies, Kerala at Ernakulam (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.popularmaruti.com](http://www.popularmaruti.com) and Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.nuvama.com](http://www.nuvama.com), [www.centrum.co.in](http://www.centrum.co.in) respectively.



## POPULAR VEHICLES AND SERVICES LIMITED

Corporate Identity Number: U50102KL1983PLC003741; Date of Incorporation: July 5, 1983

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India	Varun T.V. Company Secretary and Compliance Officer	Tel: +91 484 2341 134 Email: <a href="mailto:cs@popularv.com">cs@popularv.com</a>	<a href="http://www.popularmaruti.com">www.popularmaruti.com</a>

**THE PROMOTERS OF OUR COMPANY: JOHN K. PAUL, FRANCIS K. PAUL AND NAVEEN PHILIP**

DETAILS OF THE OFFER								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹2,500.00 million	Up to 11,917,075 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 393 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, see “Offer Structure” on page 411 of the RHP.	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and RIBs will be available for allocation to Non-Institutional Bidders	Not less than 35% of the Net Offer, or the Offer less allocation to QIBs Bidders and Non-Institutional Bidders will be available for allocation.	Up to [●] Equity Shares, aggregating up to ₹ 10 million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (“Designated Stock Exchanges”)

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) <sup>a</sup>
BanyanTree Growth Capital II, LLC	Selling Shareholder	Up to 11,917,075 Equity Shares of face value of ₹ 2 each aggregating to ₹[●] million	27.28

<sup>a</sup> As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 4, 2024.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 119 of the RHP	
Minimum Bid Lot Size, respectively	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Tuesday, March 12, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Thursday, March 14, 2024 <sup>(2)</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 15, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account <sup>#</sup>	On or about Monday, March 18, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, March 18, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, March 19, 2024

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, March 14, 2024.

<sup>#</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	57	[●]	Lowest price – ₹57 Highest price – ₹57
Last 18 months preceding the date of the Red Herring Prospectus	57	[●]	Lowest price – ₹57 Highest price – ₹57
Last three years preceding the date of the Red Herring Prospectus	57	[●]	Lowest price – ₹57 Highest price – ₹57

\* As certified by R.G.N. Price & Co., Chartered Accountants by way of their certificate dated March 4, 2024.

^ To be updated upon finalisation of the Price Band

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.nuvama.com](http://www.nuvama.com), [www.centrum.co.in](http://www.centrum.co.in).

### PRICE INFORMATION OF BRLMs

S. No.	Offer Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Juniper Hotels Limited	I-Sec	NA	NA	NA
2	Entero Healthcare Solutions Limited	I-Sec	NA	NA	NA
3	Jana Small Finance Bank Limited	I-Sec	NA	NA	NA
4	Rashi Peripherals Limited	I-Sec	NA	NA	NA
5	Capital Small Finance Bank Limited	Nuvama	NA	NA	NA
6	Apeejay Surrendra Park Hotels Limited	I-Sec	NA	NA	NA
7	Epac Durable Limited	I-Sec	-19.96% [-1.64%]	NA	NA
8	Medi Assist Healthcare Services Limited	Nuvama	22.32% [3.20%]	NA	NA
9	Jyoti CNC Automation Limited	I-Sec	+78.07% [-0.87%]	NA	NA
10	Flair Writing Industries Limited	Nuvama	14.69% [7.22%]	-8.63% [8.31%]	NA
11	Gandhar Oil Refinery (India) Limited	I-Sec, Nuvama	61.51% [7.94%]	41.57% [10.26%]	NA
12	ESAF Small Finance Bank Limited	I-Sec, Nuvama	12.87% [7.58%]	31.18% [11.17%]	NA
13	Sail Silks (Kalamandir) Limited	Nuvama	8.09% [-4.49%]	25.09% [7.54%]	NA
14	Jupiter Lifeline Hospitals Limited	I-Sec, Nuvama	42.27% [-1.60%]	56.54% [6.57%]	NA

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Notes:** a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year)” on page 392 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>ICICI Securities Limited</b> <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> popular.ipo@icicisecurities.com <b>Investor Grievance E-mail:</b> customercare@icicisecurities.com	<b>Nuvama Wealth Management Limited</b> <b>(formerly known as Edelweiss Securities Limited)</b> <b>Tel:</b> +91 22 4009 4400 <b>E-mail:</b> Popular.ipo@nuvama.com <b>Investor Grievance E-mail:</b> customerservice.mb@nuvama.com	<b>Centrum Capital Limited</b> <b>Tel:</b> +91 22 4215 9000 <b>E-mail:</b> popular.ipo@centrum.co.in <b>Investor Grievance E-mail:</b> igmbd@centrum.co.in
--	--	---

<b>Name of Syndicate Members</b>	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Broking Limited
<b>Name of Registrar to the Offer</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>Tel:</b> +91 810 811 4949; <b>E-mail:</b> popularvehicles.ipo@linkintime.co.in; <b>Investor Grievance E-mail:</b> popularvehicles.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	B S R & Associates LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	CARE Rating Limited
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or "SCSB(s)"</b>	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	<p>In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
<b>Syndicate SCSB Branches</b>	<p>In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.</p>
<b>Non-Syndicate Registered Brokers</b>	<p>The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a>, respectively, as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a>, as updated from time to time.</p>
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>For further details, see "Offer Procedure" on page 415 of the RHP.</p>

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	John K. Paul	Individual	For details on experience and educational qualification, see "Board of Directors" below.
2.	Francis K. Paul	Individual	For details on experience and educational qualification, see "Board of Directors" below.
3.	Naveen Philip	Individual	For details on experience and educational qualification, see "Board of Directors" below.



## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are a diversified automobile dealership in India in terms of revenue as of Fiscal 2023, (Source: CRISIL Report) having a fully integrated business model. We cater to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products. We categorise our automobile dealership business into three key segments, namely, (a) passenger vehicles including luxury vehicles, (b) commercial vehicles and (c) electric two-wheeler and three-wheeler vehicles, which contributed to our revenue from operations aggregating to ₹16,918.51 million, ₹9,616.33 million and ₹450.41 million, respectively, during the six months period ended September 30, 2023.

**Service offering and segments:** We cater to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products.

### Revenue segmentation by geographies:

The table below indicates concentration of our business operations in the states of Kerala, Tamil Nadu and Karnataka:

State	Total consolidated revenue in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kerala	70.31	71.45	73.38	73.83
Tamil Nadu	18.08	22.41	20.56	19.61
Karnataka	8.52	5.49	6.06	6.55
<b>Total</b>	<b>96.91</b>	<b>99.35</b>	<b>100</b>	<b>100</b>

Further, we expanded our business operations and entered Maharashtra in Fiscal 2023. The concentration of a large portion of our operations in Kerala, Tamil Nadu and Karnataka heightens our exposure to adverse developments in these states.

### Key Performance Indicators

A list of our KPIs for six-month period ended September 30, 2023 and the Financial Years ended 2023, 2022 and 2021 is set out below:

Sr. No.	Metric	Unit	Six-month period ended September 30, 2023	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
1.	<b>Sales Volumes</b>					
	- Number of new vehicles sold	#	23,993	47,820	37,871	35,105
	- Number of pre-owned vehicles sold	#	5,611	11,806	10,594	10,098
	- Number of vehicles serviced	#	5,27,846	957,148	721,400	646,280
2.	<b>Revenue from Operations</b>	₹ million	<b>28,349.97</b>	<b>48,750.02</b>	<b>34,658.79</b>	<b>28,935.25</b>
	- Sales of new vehicles	₹ million	19,411.07	33,305.06	23,222.61	19,395.41
	- Sale of spare parts and accessories	₹ million	4,115.54	6,820.19	4,687.13	3,783.64
	- Sale of pre-owned vehicles	₹ million	1,938.74	3,705.97	2,872.81	2,473.08
	- Sale of services	₹ million	1,605.84	2,872.91	2,183.97	1,803.63
	- Other Operating income	₹ million	1,278.78	2,045.89	1,692.27	1,479.49
3.	<b>Total Income</b>	₹ million	<b>28,482.08</b>	<b>48,926.28</b>	<b>34,841.99</b>	<b>29,192.52</b>
4.	Profit for the period/ year	₹ million	400.44	640.74	336.69	324.55
5.	<b>Earnings Per Share</b>					
	- Basic	₹	6.38**	10.22	5.37	5.17
	- Diluted	₹	6.38**	10.22	5.37	5.17
6.	Inventory turnover days	days	103**	38	45	47
7.	Working capital days	days	95**	34	37	35
8.	Net cash generated from operating activities	₹ million	(1,611.02)	1,088.93	696.92	951.74
9.	Gross Profit	₹ million	4,334.04	7,324.03	5,491.10	4,604.97
10.	Gross Margin	%	15.29%	15.02%	15.84%	15.91%
11.	EBITDA	₹ million	1,459.09	2,348.46	1,786.63	1,748.53
12.	Adjusted EBITDA	₹ million	1,443.04	2,348.46	1,786.63	1,748.53
13.	EBITDA Margin	%	5.12%	4.80%	5.13%	5.99%
14.	PAT Margin	%	1.41%	1.31%	0.97%	1.11%
15.	RoE	%	10.42%**	18.68%	12.03%	13.19%
16.	RoCE	%	8.83%**	18.32%	16.79%	17.09%
17.	Net Debt / EBITDA	times	5.00**	2.03	1.97	1.68
18.	Debt to Equity	times	1.99	1.47	1.33	1.44
19.	Net worth	₹ million	3,842.11	3,430.44	2,798.86	2,460.02

\*\* Not Annualised

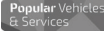

Notes: 1. New vehicle volume includes passenger, commercial & EV segment. 2. Revenue from operations includes sale from new and pre-owned vehicles along with sale of services, spares and accessories. Other operating income includes income from incentives & schemes, financing & Insurance, driving schools etc. 3. Total income is calculated as Revenue from operations plus other income. 4. Profit for the period/year is calculated as profit before tax minus Total tax expense. 5. EPS is calculated as profit for the period/ year divided by weighted average of Equity shares outstanding adjusted for split. 6. Inventory Turnover Days is calculated as Closing Inventory divided by COGS multiplied by 365 where COGS is purchase of stock in trade plus changes in inventories of stock-in-trade. 7. Working capital days is calculated as (Current asset excluding Cash and cash equivalents and Bank balances other than cash and cash equivalents minus current liabilities excluding short term borrowings)/ Revenue from Operations multiplied by 365. 8. Net cash generated from operating activities as per the cash flow statement. 9. Gross Profit is calculated as revenue from operations minus (purchase of stock in trade plus changes in inventories of stock-in-trade). 10. Gross Margin is calculated as Gross Profit divided by Revenue from Operations. 11. EBITDA is calculated as restated profit for the period/ year, finance costs plus tax expense/benefit and depreciation and amortisation expenses. 12. Adjusted EBITDA is calculated as profit before tax plus exceptional item plus finance costs plus depreciation and amortisation expenses. 13. EBITDA Margin is calculated as EBITDA divided by Total Income. 14. PAT Margin is calculated as profit for the period/ year divided by Total Income. 15. ROE is calculated as profit for the period/ year divided by Total Equity, where Total Equity is Equity Share capital plus Other Equity. 16. RoCE is calculated as EBIT divided by sum of Total Equity and Total

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Borrowings, where EBIT is Profit before tax plus finance costs and Total Equity includes Equity Share capital and Other Equity and Total Borrowings includes both non-current and current borrowings. 17. Net debt/EBITDA is calculated as Net Debt divided by EBITDA, where Net Debt is Total Borrowings minus (cash and cash equivalents plus bank balances other than cash and cash equivalents) and EBITDA is profit before tax plus finance costs plus depreciation and amortisation. 18. Debt to Equity is calculated as Total Borrowings divided by Total Equity, where Total Borrowings include both non-current and current borrowings. 19. Net worth is calculated as Equity Share Capital plus Other Equity. Net worth of the Company, as restated and consolidated, has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**Industries served:** Automobile Industry

**Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable

**Intellectual property, if any:** Our Company has registered our “Popular Vehicles and Services” logo  as a trademark. Our Company has executed a brand license agreement dated November 1, 2015 with Kuttukaran Trading Ventures, a partnership firm, in which two of our Promoters and certain Promoter Group members are partners, for a non-exclusive and assignable license to use the trademarks “Kuttukaran Group”, “Kuttukaran”, “Popular”, “POPULAR”, “Kuttukaran” (logo) and “Kuttukaran journeys with you” (logo) . Kuttukaran Trading Ventures has obtained trademark registration for the marks, “Kuttukaran”, “Kuttukaran” (logo), “Kuttukaran journeys with you” (logo), “Popular” and “POPULAR”. For use of these marks, we have paid a one-time license consideration fee of ₹53.00 million. For further details, please see “Risk Factors – We have licensed certain trademarks that we use as part of our operations from Kuttukaran Trading Ventures. We do not have control on the other activities of Kuttukaran Trading Ventures under the same brand name, i.e. “Popular”. Any change in operation of this entity could adversely affect our reputation and results of operations.” on page 43 of the RHP.

**Market share:** We are a diversified automobile dealership in India in terms of revenue for Fiscal 2023, (Source: CRISIL Report), having a fully integrated business model. We cater to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products.

**Employee strength:** As of December 31, 2023, we had 10,468 employees across our business verticals. For details, see “Our Business - Employees” on page 209 of the RHP.

**Manufacturing plant, if any:** Not applicable

### BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Jacob Kurian	Chairman and Non-Executive Independent Director	He is the Chairman and Non-Executive Independent Director of our Company. He holds a bachelor's degree in electrical engineering from the University of Madras. He also holds a post-graduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. Prior to joining our Company, he was the country manager at TATA Unisys Limited and also worked at TATA Services Limited and Titan Industries Limited.	<ul style="list-style-type: none"> <li>Popular Mega Motors (India) Private Limited</li> </ul>
2.	John Kuttukaran Paul (“John K. Paul”)#	Whole-time Director	He is a Whole-time Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Calicut. He is responsible for the Maruti Suzuki dealership operations of the group. He has more than 49 years of experience in automobile industry. He is currently the president of Kerala Automobiles Dealership Association and currently a member of Federation of Automobile Dealers Association's Executive Committee and Governing Council. He is also a trustee of the Lawrence School Lovedale Alumni Foundation.	<ul style="list-style-type: none"> <li>Bluetimbre Music Private Limited</li> <li>Keracon Equipments Private Limited</li> <li>Kuttukaran Cars Private Limited</li> <li>Kuttukaran Green Private Limited (formerly known as Kuttukaran Pre Owned Cars Private Limited)</li> <li>Memorytrain Creatives Private Limited</li> <li>Popular Auto Dealers Private Limited</li> <li>Popular Auto Spares Private Limited</li> <li>Popular Autoworks Private Limited</li> <li>Prabal Motors Private Limited</li> <li>Regiis Insurance Broker Private Limited</li> </ul>
3.	Francis Kuttukaran Paul (“Francis K. Paul”)	Whole-time Director	He is a Whole-time Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Calicut. He is responsible for corporate social responsibility activities and other policy matters of our Company. He has more than 49 years of experience in the automobile sector.	<ul style="list-style-type: none"> <li>Bluetimbre Music Private Limited</li> <li>Keracon Equipments Private Limited</li> <li>Kuttukaran Cars Private Limited</li> <li>Kuttukaran Green Private Limited (formerly known as Kuttukaran Pre Owned Cars Private Limited)</li> <li>Memorytrain Creative Private Limited</li> <li>Popular Auto Dealers Private Limited</li> <li>Popular Auto Spares Private Limited</li> <li>Popular Autoworks Private Limited</li> <li>Prabal Motors Private Limited</li> <li>Regiis Insurance Broker Private Limited</li> </ul>
4.	Naveen Philip	Managing Director	He is a Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Calicut and a postgraduate diploma in management from the Xavier Institute of Management, Bhubaneswar. He has more than 26 years of experience in the automobile industry. He is a member of the Federation of Automobile Dealers Association's Governing Council. Previously, he held the position of a manager at Godrej Telecom Limited.	<ul style="list-style-type: none"> <li>Bluetimbre Music Private Limited</li> <li>Haeal Enterprises Private Limited</li> <li>Keracon Equipments Private Limited</li> <li>Kuttukaran Cars Private Limited</li> <li>Kuttukaran Green Private Limited (formerly known as Kuttukaran Pre Owned Cars Private Limited)</li> <li>Memorytrain Creatives Private Limited</li> <li>Popular Auto Dealers Private Limited</li> <li>Popular Autoworks Private Limited</li> <li>Popular Mega Motors (India) Private Limited</li> <li>Regiis Insurance Broker Private Limited</li> <li>Vision Motors Private Limited</li> </ul>

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Preeti Reddy	Non-Executive Independent Director	She is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and an honours diploma in business management from Xavier Labour Relations Institute, Jamshedpur. She is the chairperson South Asia at Kantar Consumer Insights organisation. She has previously served as a senior vice president at IMRB International Limited. She has previously worked in consumer consulting as a vice president at KSA Technopak (I) Pvt Ltd and has worked as Market Research Manager at VST Industries Limited.	<ul style="list-style-type: none"> <li>• ICICI Prudential Asset Management Company Limited;</li> <li>• Kantar India Foundation;</li> </ul>
6.	George Joseph	Non-Executive Independent Director	He is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Kerala. He is a certificated associate of the Indian Institute of Bankers. He has also completed a banking diploma from the Institute of Bankers, London. He retired as chairman and managing director of Syndicate Bank. He was associated with Canara Bank for a period of over 36 years and resigned as general manager in 2006. He has also served as chairman, whole time director and joint managing director of Wonderla Holidays Limited. He has in the past served as the independent director of Muthoot Finance Ltd and ESAF Small Finance Bank Limited.	<ul style="list-style-type: none"> <li>• Creditaccess Grameen Limited</li> </ul>
7.	Rakesh Kumar Bhutoria	Non-Executive Nominee Director <sup>^</sup>	He is the Non-Executive Nominee Director of our Company. He holds a bachelor's degree in chemical engineering from Jadavpur University and master's degree in management studies from University of Bombay. He has also previously worked as a managing director of Standard Chartered Bank UAE and group executive vice president in commercial banking at IDFC Bank Limited. He has been appointed as a Non-Executive Nominee Director of our Company pursuant to the Shareholders' Agreement.	<ul style="list-style-type: none"> <li>• Kanakadurga Finance Limited</li> <li>• Mahaveer Finance India Limited</li> </ul>

\* Pursuant to Board resolution dated June 20, 2023, and a special resolution passed by the Shareholders of our Company dated August 18, 2023, the tenure of John K. Paul has been extended from April 1, 2024 to March 31, 2026 and is appointed as a director liable to retire by rotation.

\*\* Pursuant to Board resolution dated June 20, 2023, and a special resolution passed by the Shareholders of our Company dated August 18, 2023, the tenure of Francis K. Paul has been extended for the period from April 1, 2024 to March 31, 2026 and is appointed as a director liable to retire by rotation.

# Appointment of John K. Paul as the Whole-time Director of our Company is subject to receipt of central government approval. For details, please see "Risk Factor – Our Company has not received the required approval from the Central Government for appointment of John K. Paul as a Whole-time Director of our Company. We cannot assure you that such approval will be received in a timely manner" on page 29.

<sup>^</sup> Nominee of BanyanTree

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

### Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue	2,500.00
(Less) Offer related expenses in relation to the Fresh Issue <sup>(1)(2)</sup>	[●]
<b>Net Proceeds<sup>(1)(2)</sup></b>	<b>[●]</b>

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, see "– Offer expenses" on page 115. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Net Proceeds.

(2) Excluding expenses incurred from the Offer for Sale.

### Utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated utilisation from Net Proceeds <sup>(1)</sup>	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 our Company and certain of our Subsidiaries, namely, PAWL, PMMIL, KGPL, KCPL and PMPL	1,920.00	1,700	220
General corporate purposes <sup>(1)(2)</sup>	[●]	[●]	[●]
<b>Total Net Proceeds</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount shall not exceed 25% of the Net Proceeds.

**Means of Finance:** As the entire requirement of funds for the Objects of the Fresh Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Fresh Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1) (e) of the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoters and Promoter Group	43,558,086	69.45%
Public	19,163,359	30.55%
Total	62,721,445	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 11,917,075 Equity Shares aggregating up to ₹[●] million.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details of our Equity Share capital, Net worth, revenue from operations, profit for the period/year, earnings per Equity Share (basic and diluted), Net asset value per share and total borrowings (current and non-current) for the six months period ended September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021 derived from the Restated Financial Information are as follows:

(₹ in million, unless otherwise stated)

Particulars	As at and for six months period ended September 30, 2023	As at and for the year ended March 31,		
		2023	2022	2021
Equity Share capital	125.44	125.44	125.44	125.44
Revenue from operations	28,349.97	48,750.02	34,658.79	28,935.25
Profit for the period/ year	400.44	640.74	336.69	324.55
Earnings per Equity Share				
- Basic (₹)	6.38*	10.22	5.37	5.17
- Diluted (₹)	6.38*	10.22	5.37	5.17
Total borrowings (current and non-current)	7,646.13	5,050.06	3,719.10	3,530.42
Net asset value per share (₹)	61.26	54.69	44.62	39.22
Net worth	3,842.11	3,430.44	2,798.86	2,460.02

\* Not annualized.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 255 and 333, respectively.

## INTERNAL RISK FACTORS

### Below mentioned risks are the top 5 risk factors as per the RHP:

1. The automotive industry is sensitive to changing economic conditions and various other factors. Any decline in demand for vehicles by individuals or entities may adversely impact our business prospects and results of operations.
2. We are subject to the significant influence of our OEMs. Our top two OEMs i.e., Maruti Suzuki and Tata Motors (commercial), account for more than 80% of our Company's consolidated revenue in the six months period ended September 30, 2023 and each of Fiscal 2023, 2022 and 2021. Such significant influence of our OEMs and restrictions imposed by them pursuant to the terms of our dealership agreements may adversely impact our business, results of operations, financial condition and prospects, including our ability to expand into new territories and acquire additional dealerships.
3. Non-renewal, termination or any adverse material modifications made by our OEMs to the dealership agreements, will have a material and adverse impact on our business prospects and results of operations.
4. Our Company has not received the required approval from the Central Government for appointment of John K. Paul as a Whole-time Director of our Company. We cannot assure you that such approval will be received in a timely manner.
5. We have had negative cash flows in the past including negative cash flows from operating activities in the six months period ended September 30, 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors, as applicable, as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 373 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in million) <sup>(1)</sup>
<b>Company</b>						
By the Company	21*	NA	NA	NA	1	18.51
Against the Company	7	72	23 <sup>#</sup>	NA	1	305.93
<b>Subsidiaries</b>						
By the Subsidiary	27*	NA	1	NA	2	6.79
Against the Subsidiary	1	65**	7 <sup>#</sup>	NA	7	2,474.75
<b>Directors (other than Promoters)</b>						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	1	NA	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	NA	NA	NA	Nil	Nil
Against Promoters	4	Nil	9 <sup>#</sup>	Nil	2	21.70

(1) To the extent ascertainable and quantifiable

\* Includes cases filed for alleged violation of Section 138 of NI Act

\*\* Includes four material cases involving PMML where writ petition has been filed and pending before the concerned High Court

<sup>#</sup> Includes notices issued by statutory and regulatory authorities



**B. Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved.**

No.	Particulars	Litigation filed by	Current status	Amount involved
1.	A show cause notice dated August 22, 2023 was issued by the Deputy Director of Industrial Safety and Health, Tiruvallur, to our Company, for contravention of certain provisions of the Factories Act, 1948 and the Tamil Nadu Factories Rules, 1950. Subsequently, three summons, each dated December 28, 2023, were issued by the Chief Judicial Magistrate Court, Tiruvallur, to one of our Promoters, John K. Paul.	Deputy Director of Industrial Safety and Health, Tiruvallur	Pending	N/A
2.	A show cause notice dated January 9, 2024 has been issued by the Environmental Engineer, Kerala State Pollution Control Board against the Company. Pursuant to an application made by our Company for renewal of Consent to Operate and an enquiry conducted subsequently, it was found that the effluent treatment plant ("ETP") of our Company was not functional. In terms of the notice our Company was directed to show cause as to why the Kerala PCB should not proceed against the Company, as per the Water (Prevention and Control of Pollution) Act 1974, Air (Prevention and Control) Act 1981 and Environment (Protection) Act 1986 and the Rules made thereunder. The matter is currently pending	Environmental Engineer, Kerala State Pollution Control Board	Pending	N/A
3.	A complaint dated August 21, 2023 has been filed by Shibu S.P. ("Complainant") before the Kerala State Consumer Disputes Redressal Commission, Thiruvananthapuram against PMMIL, Tata Motors Ltd. and another ("Opposite Parties"), alleging unfair trade practices, deficiency in service and manufacturing defects in the vehicle sold to the Complainant. Pursuant to the complaint, the Complainant has prayed before the Commission, <i>inter alia</i> , to direct the Opposite Parties to pay a sum of ₹10.30 million in the form of replacement of the vehicle, payment of interest, payment of damages and compensation, and costs.	Shibu S.P.	Pending	₹10.30 million
4.	An order dated July 23, 2015 ("Order") has been passed by the Assistant Commissioner, Special Circle-I, Commercial Taxes, Ernakulam <i>inter alia</i> stating that PMMIL had allegedly conceded interstate stock transfer worth ₹1,529 million, however such stock transfers were stated as nil in the annual return filed by PMMIL. Hence, PMMIL is liable to pay tax on such amount conceded. A writ petition bearing no. 24476 of 2015 has been filed by PMMIL before the High Court of Kerala at Ernakulam ("High Court") against the Order <i>inter alia</i> challenging that the Order passed for reopening of assessment has been initiated beyond the time limit prescribed under Section 25(1) of the Kerala Value Added Tax Act, 2003.	PMMIL	Pending	₹1,529 million
5.	A complaint has been filed by the Assistant Registrar of Companies ("Complainant"), Kerala against Kerala Chamber of Commerce and Industry ("KCCI"), one of our Promoters, John K. Paul, in his capacity as a director of KCCI, and others ("Accused"), before the Additional Chief Judicial Magistrate (Economic Offences) Court, Ernakulam. The complainant has alleged that KCCI and the other Accused have granted an interest-free loan violative of Section 187(7) of the Companies Act, 2013. Subsequently, John Paul filed a criminal miscellaneous petition bearing number CrI. MC 662 of 2024 dated January 19, 2024 before the High Court of Kerala seeking to quash the Complaint on the ground that the complaint was filed after the limitation period, pursuant to which an interim stay of six months was granted on January 22, 2024.	Assistant Registrar of Companies	Pending	N/A

**C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**

- A complaint bearing number ST 104/2021 has been filed by the Assistant Registrar of Companies ("Complainant"), Kerala against one of our Promoters, John K. Paul. For details, see "Outstanding Litigation and Material Developments - Litigations involving our Promoters - Litigations filed against our Promoters - Actions taken by Regulatory and Statutory Authorities" on page 384 of the RHP.
- A complaint dated November 8, 2019 ("Complaint") filed before the District Labour Officer Pattanamthitta by Somarajan ("Complainant") against one of our Promoters, Naveen Philip and VMPL, alleging *inter alia* wrongful termination of his employment with VMPL and has also alleged that the Complainant was dismissed without giving the provident fund and gratuity, which was due to the Complainant. For details see "Outstanding Litigation and Material Developments - Litigations involving our Subsidiaries - Litigations filed against our Subsidiaries - Actions taken by Regulatory and Statutory Authorities" on page 380 of the RHP.

For further details see "Outstanding Litigations and Material Developments - Litigation involving our Promoters - Litigation filed against our Promoters - Actions taken by Regulatory and Statutory Authorities" on page 384 of the RHP.

**D. Brief details of outstanding criminal proceedings against the Promoters:**

- A criminal miscellaneous case under Section 482 of the CrPC, bearing no. CRLMC 909 of 2016 has been filed by M.P. Chothy ("Petitioner") before the High Court of Kerala at Ernakulam against our Company's Directors and Promoters, Francis K. Paul and John K. Paul and our employees namely, Shamin M., Rafees, Lijo, Goldi, Sandeep N.S. and the State of Kerala. For further details see, "Outstanding Litigation and Material Developments - Litigations involving our Company - Litigations filed against our Company - Criminal Litigation" on page 373 of the RHP.
- A final report dated September 30, 2020 in FIR bearing number 339 of 2019 has been filed by Rajesh before the Judicial First Class Magistrate Court IX, Ernakulam against one of our Promoters, John K. Paul and another. For details see "Outstanding Litigation and Material Developments - Litigations involving our Company - Litigations filed against our Company - Criminal Litigations" on page 373 of the RHP.
- An FIR bearing number 1923/2023 was registered by Palarivattom Police Station under Sections 34, 383, 403, 415, 418, 420, 463, 464 and 468 of the IPC against Naveen Philip, our Managing Director, one of the employees of our Company and others. For details see "Outstanding Litigation and Material Developments - Litigations involving our Subsidiaries - Litigations filed against our Subsidiaries - Criminal Litigations" on page 373 of the RHP.
- Three summons bearing numbers STC 6037 of 2023, CC 764 of 2023 and CC 765 of 2023, each dated December 28, 2023, have been issued by the Chief Judicial Magistrate Court, Tiruvallur, to one of our Promoters, John K. Paul. For details see "Outstanding Litigation and Material Developments - Litigations involving our Company - Litigation filed against our Company - Criminal Litigations" on page 373 of the RHP.

For further details see "Outstanding Litigations and Material Developments - Litigation involving our Promoters - Litigation filed against our Promoters - Criminal litigations" on page 384 of the RHP.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 373 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

We, BanyanTree Growth Capital II, LLC, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in the Red Herring Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.