

POPULAR MEGA MOTORS INDIA PRIVATE LIMITED

TRANSCRIPT OF EXTRAORDINARY GENERAL MEETING ON 25TH MAY 2020

Participants

- 1. Naveen Philip - Chairman (Nominee of Popular Vehicles and Services Limited)**
- 2. Varun T V - (Representative of Popular Vehicles and Services Limited)**
- 3. Surya Sobin - Company Secretary (Popular Mega Motors (India) Private Limited)**
- 4. P. M. Veeramani - Representative of Statutory Auditor**

Surya Sobin

Good Morning everyone. Can we start the meeting.

Naveen Philip

Good morning all. We are starting the first Extra Ordinary General Meeting of the financial year 2020-21. The requisite quorum is present. I call the meeting to order and acknowledge Veeramani Sir's presence.

So as to note statutorily, the register of directors and Key managerial personnel shareholding is available with the Company secretary for inspection.

I invite all the shareholders to this Extra Ordinary General Meeting which as you know is being held through Video Conferencing complying with notification of Ministry of Corporate Affairs. Because of urgency and unavoidable reasons we had to convene this meeting.

As we all know in terms of the situation, starting from March 24th when lock down was announced it's been quite a grim situation. None of the sales have taken place; service is slowing crippling back in the month of May. But for PMMIL the situation is more grim than most of the other dealerships that are operating solely for the reason that Tata commercial vehicles, they changed from BSIV to BSVI. So Tata Motors have taken the stance that they will continue to produce BSIV till March 15 and then start the production of BSVI. Unfortunately the lock down came then. Hence they've not been able to produce a single BSVI vehicle to date.

The first billing of the BSVI commercial vehicle happened starting from 23rd and hopefully the situation will improve. But in Pune, where the largest factory is, it's still a red zone area and a containment area. So they have difficulty in taking up the production and Jamshedpur, though it's a green zone they haven't allowed the manufacture of vehicles. The second problem that most auto manufactures, especially Tata Motors is facing is that when these vehicles move or are transported, because trucks are transported by single or dual drivers, they come to Kerala and then there is no way for them to go back to the manufacturing plant. Hence there are no transporters willing to transport these vehicles. So that's the other issue. Not so sure how long this is going to take, but yeah let's keep our hopes on a quick recovery and on a vaccine by either Oxford or the other companies that are testing it out.

Notice of the Extra Ordinary General Meeting has been send to all the members to their registered Email addresses. As the meeting was called at a Shorter Notice the consent of all the members in writing has been received for the same. With your permission I shall take the notice as read.

Everybody can acknowledge the same.

Now I request Ms. Surya, Company Secretary to provide the information on Voting.

Surya Sobin

As per the MCA direction the voting on the items are to be obtained through email. The voting sheets have been circulated to the registered email address of shareholder. The members may cast their votes against each item and send it back to the designated email id: cs@pmmil.com.

Members can send in the voting sheet.

Naveen Philip

We have 5 items to be considered by the meeting. We have mentioned in detail the proposals in the explanatory statements send along with the Notice. Before taking up the items for voting, shareholders may raise their queries, if any, on the same items.

Varun T V

No queries

Naveen Philip

We shall wait for the voting sheets to be received. Request the Company Secretary to inform the receipt of the email voting.

Surya Sobin

We have received the voting sheets.

Naveen Philip

Now we shall take up the items of the Notice for the declaration of results.

Naveen Philip

Proposing the Item No: 1.To approve the Sale of Land and Building of Thiruvananthapuram Service centre, Pallichal.

Varun T V

Seconding the motion

Naveen Philip

Passed unanimously by voting through email.

Naveen Philip

Proposing the Item No: 2. To approve the Sale of Land and Building of Thiruvananthapuram Sales Showroom, Pallichal

Varun T V

Seconding the motion

Naveen Philip

Passed unanimously by voting through email.

Naveen Philip

Proposing the Item No:3. To enter into lease with Kuttukaran Homes LLP.

Varun T V

Seconding the motion

Naveen Philip

Passed unanimously by voting through email.

Naveen Philip

Proposing the Item No:4. Proposal to give omnibus approval for Related Party Transactions.

Varun T V

Seconding the motion

Naveen Philip

Passed unanimously by voting through email.

Naveen Philip

Proposing the Item No: 5. To give corporate guarantee for the Associate Company Popular Auto Dealers Private Limited,

Varun T V

Seconding the motion

Naveen Philip

Passed unanimously by voting through email.

Naveen Philip

Since all the businesses placed before this meeting has been completed, I declare that the meeting stands concluded.

I thank the shareholders, representative of the Auditors and thanks to everybody else who have participated.

Thank you.