

30<sup>th</sup> January 2024

**Popular Vehicles and Services Limited**

Kuttukaran Centre  
Mamangalam, Cochin  
Ernakulam 682 025, Kerala

**Kind Attn.:** Varun TV, Company Secretary

Dear Sir,

Re.: **Proposed initial public offering of Popular Vehicles and Services Limited (the "Company") in India (the "Offer") in the financial year 2024**

We refer to your e-mail/ request dated 29<sup>th</sup> December 2023 regarding the content provided to you for your internal use by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – An assessment of the automobile dealership industry in India released in Mumbai in January 2024*

As requested by you, we accord our no objection and give consent for inclusion of our name as an independent research provider and for including and/orreproducing content (hereinafter referred to as `Material') available to you as part of the above subscription in the draft red herring prospectus ("DRHP") to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Issue is proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively "Offer Documents") to be filed with the Registrar of Companies, ("RoC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India, including any publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors, subject to the following:

- Your reproducing the Material on an `as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on *An assessment of the automobile dealership industry in India*
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents except in respect of and to the extent of the Material reproduced or included in the Documents subject to the below stated disclaimer.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof.

We also consent to the engagement letter dated 29<sup>th</sup> December 2023 entered into between us (the "Engagement Letter") and the Company, this letter and the Material (a) being designated

as a material document in connection with the Offer and disclosed as a “*Material Contract and Document for Inspection*” in the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the DRHP till the date of closing of the Offer or such extended period as may be required and (c) making the entire report, this letter and the Engagement Letter available on the website of the Company in terms of the SEBI direction in this regard.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors or its key managerial personnel or senior management or the book running lead managers to the Offer. Neither the Company, nor its directors, its key managerial personnel, senior management, its promoters, or the book running lead managers to the Offer, are related parties to us as per the definition of ‘related party’ under the Companies Act, 2013, as amended, as on the date of this letter.

This letter does not impose any obligation on the Company to include in any Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the report.

We confirm that we are not and have not been engaged or are interested in the formation or promotion or management of the Company.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

**Given below is the disclaimer to be used in the Issue Documents.**

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Popular Vehicles and Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We hereby authorize you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC including pursuant to Section 26 and Section 32 of the

Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, statutory, or regulatory authority as may be required, in relation to the Offer.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



A handwritten signature in blue ink, appearing to be 'D Sharma'.

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Dharmendra Sharma  
Director – Business Development

**CC:**

**Book Running Lead Managers “BRLMS”**

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400025  
Maharashtra, India

**Nuvama Wealth Management Limited**

(Formerly known as Edelweiss Securities Limited)  
801 - 804, Wing A, Building No.3,  
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Bandra East, Mumbai 400 051  
Maharashtra, India

**Centrum Capital Limited**

Level 9, Centrum House, C.S.T Road  
Vidyanagari Marg, Kalina  
Santacruz (East), Mumbai - 400 098, Maharashtra, India

**Legal Counsel to the BRLMs**

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