

**Consent from Monitoring Agency**

Date: 03-02-2024

To,  
**The Board of Directors**  
**Popular Vehicles and Services Limited**  
Kuttukaran Centre,  
Mamangalam,  
Cochin, Ernakulam 682 025  
Kerala India

Dear Sir,

**Sub: Proposed Public Issue of equity shares of face value Rs. 2 each ("Equity Shares") by Popular Vehicles and Services Limited ("Company") (referred to as "the Offer").**

We, CARE Ratings Limited, do hereby consent to act as a Monitoring Agency to the Offer. We also provide our consent for our name to be inserted as the 'Monitoring Agency' in the red herring prospectus ("RHP") and prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Kerala at Ernakulam ("RoC") and thereafter with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges") as applicable and in any publicity material, press release, presentation or or any other document to be issued or filed in relation to the Offer (together, the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following information in relation to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: CARE Ratings Limited  
Address: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai-400 022.  
Contact person: V. Pradeep Kumar  
Telephone number: 9840754521  
Fax number:  
E-mail ID: pradeep.kumar@careedge.in  
Website: <https://www.careratings.com/>  
SEBI registration number: IN/CRA/004/1999  
CIN: L67190MH1993PLC071691



CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

We confirm that we are registered with SEBI as a *Credit Rating Agency* and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate is enclosed as **Annexure A**.

We confirm that we will immediately inform the Company and the book running lead manager ("**Book Running Lead Managers**"), appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Book Running Lead Managers in relation to the Offer.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We further confirm that we are an independent practicing research agency.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offeror. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

This consent may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



For **CARE Ratings Limited**

**Authorized Signatory**

Name: V. Pradeep Kumar

Designation: Senior Director

Place: Chennai

*Encl.: As above*

Cc to:

**Book Running Lead Managers**

**ICICI Securities Limited**

4th Floor, ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025  
India

**Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A,  
Building No 3, Inspire BKC,  
G Block Bandra Kurla Complex,  
Bandra East Mumbai 400 051,  
Maharashtra, India

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**Centrum Capital Limited**

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

**Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**

3rd Floor, Prestige Falcon Tower,  
19, Brunton Road, Off. M.G.Road,  
Bengaluru – 560 025,  
India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**J. Sagar Associates**

B-303, 3rd Floor, Ansal Plaza,  
Hudco Place  
August Kranti Marg  
New Delhi – 110 049, India



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## Annexure A

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम-8-(1) / विनियम 8 क(6) ]  
[ ~~REGULATION 8(1) / REGULATION 8 A(6)~~ ]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ / permanent registration to

### क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

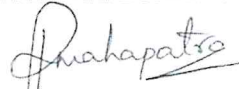
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।  
This certificate of registration shall be valid ~~from ..... to .....~~ / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई  
Place : Mumbai

तारीख : 30 दिसम्बर, 2011  
Date : December 30, 2011



आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA

  
(प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief

