

Popular Vehicles & Services

Popular Vehicles and Services Ltd.
Kuttukaran Centre
Mamangalam, Kochi 682025
t 0484 2341134, 2340143
e cs@popularv.com
www.popularmaruti.com

CIN U50102KL1983PLC003741
KERALA - GSTIN 32AABCP3805G1ZW
TAMIL NADU - GSTIN 33AABCP3805G1ZU

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE SECOND MEETING (FY-2023-24) OF THE AUDIT COMMITTEE OF POPULAR VEHICLES AND SERVICES LIMITED, HELD THROUGH VIDEO CONFERENCING ON THURSDAY, 28TH SEPTEMBER, 2023 AT 9 P. M.

Resolution No.AC02R01/09-2023-24

"RESOLVED THAT, the approval of the Audit Committee is hereby accorded to disclose the key performance indicators (the "KPIs") as set out in Annexure AC-2, in the basis for offer price section of DRHP as set out in AC-3 and verified by ICA in the format of Annexure AC-4 and confirms that verified/ audited details for all KPIs pertaining to the Company will be disclosed in the draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto."

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the guidance note issued by ICAI on KPIs and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company at any point of time during the three years period prior to the date of filing of the draft red herring prospectus with the Securities and Exchange Board of India and the Stock Exchanges, and have been verified and audited by R.G.N. Price & CO, Chartered Accountants pursuant to the certificate dated 28th September, 2023 as set out in Annexure AC-4, are disclosed in the "*Basis for Offer Price*" section of the draft red herring prospectus."

"RESOLVED FURTHER THAT the members of the Audit Committee take on record that other than the identified KPIs, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years prior to the date of the DRHP proposed to be filed by the Company."



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"RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to monitor, track, understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved."

"RESOLVED FURTHER THAT, pursuant to the amendments in the SEBI ICDR Regulations, the KPIs, as placed before the members of the Audit Committee and initialled by the Chairman for identification purposes and disclosed under '*Basis for Offer Price*' section of the DRHP, be and are hereby approved and may be disclosed in the Offer Documents."

"RESOLVED FURTHER THAT, Mr. Naveen Philip, Managing Director and Mr. John Verghese, Group CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Chief Financial Officer and Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

// Certified True Copy//

For POPULAR VEHICLES AND SERVICES LIMITED

John K Paul
Whole-time Director
(DIN:00016513)


Varun T.V.
Company Secretary
(Membership No: A22044)

Place: Kochi
Date: 28.09.2023

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CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF AUDIT COMMITTEE (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD ON MONDAY, 05TH FEBRUARY, 2024 THROUGH VIDEO CONFERENCING.

Approval of Key Performance Indicators to be disclosed in the updated draft red herring prospectus

Resolution No: AC04R02/02-2023-24

"RESOLVED THAT, the approval of the Audit Committee is hereby accorded to disclose the key performance indicators (the "KPIs") as set out in **Annexure AC-2**, in the basis for offer price section of UDRHP as set out in **AC-3** and verified by ICA in the format of **Annexure AC-4** and confirms that verified/ audited details for all KPIs pertaining to the Company will be disclosed in the updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto."

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the guidance note issued by ICAI on KPIs and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company at any point of time during the three years period prior to the date of filing of the updated draft red herring prospectus with the Securities and Exchange Board of India and the Stock Exchanges, and have been verified and audited by R.G.N. Price & CO, Chartered Accountants pursuant to the draft certificate dated as set out in **Annexure AC-3**, are disclosed in the "Basis for Offer Price" section of the draft red herring prospectus.

"RESOLVED FURTHER THAT the members of the Audit Committee take on record that other than the identified KPIs, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years prior to the date of the DRHP proposed to be filed by the Company."



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"RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to monitor, track, understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved."

"RESOLVED FURTHER THAT, pursuant to the amendments in the SEBI ICDR Regulations, the KPIs, as placed before the members of the Audit Committee and initialled by the Chairman for identification purposes and disclosed under 'Basis for Offer Price' section of the UDRHP, be and are hereby approved and may be disclosed in the Offer Documents."

"RESOLVED FURTHER THAT, Mr. Naveen Philip, Managing Director and Mr. John Verghese, Group CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."



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"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Chief Financial Officer and Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO : A22044

Place: Kochi
Date: 05.02.2024

