

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 02ND MEETING OF THE BOARD OF DIRECTORS (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON MONDAY, 14TH AUGUST, 2023.

Identification of Group Companies

Resolution No.B02R12/08-2023-24

"RESOLVED THAT for the purpose of disclosures in the draft red herring prospectus, the red herring prospectus and the prospectus to be prepared in connection with the proposed initial public offering of the Equity Shares ("Offer Documents"), as prescribed under the SEBI ICDR Regulations, (i) the companies (other than the Company's promoter and subsidiary) with which there were related party transactions as per the restated consolidated financial statements of the Company during any of the last three financial years and stub period in respect of which restated financial statements are included in the Offer Documents ("Relevant Period"), and (ii) other companies considered material by the Board, shall be identified as the group companies of the Company."

"RESOLVED FURTHER THAT pursuant to the criterion (i) and (ii) defined above, for the purpose of disclosure in the Offer Documents, none of the companies are identified as our group companies to be included in the Offer Documents."

"RESOLVED FURTHER THAT the above policy on identification of group companies shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/ or such other applicable authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints. In this regard, it is clarified that the above policy on identification of group companies is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose."



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

"RESOLVED FURTHER THAT for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, the Board has determined that there are no companies which are considered material by the Board to be identified as group companies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above matters and to settle any difficulty or doubt that may arise in this regard, Mr. Naveen Philip, Managing Director and Mr. Varun T. V., Company Secretary of the Company be and are hereby authorized individually and severally to do all such act(s), deed(s), matter(s) and thing(s) and execute all such documents, instruments and writing as they may in their sole and absolute discretion deem necessary or expedient, including making all necessary filings and intimations to the Registrar of Companies, Kerala at Ernakulam, the SEBI, the Stock Exchanges and other concerned authorities, if any.

"RESOLVED FURTHER THAT Mr. Varun T. V., Company Secretary of the Company be and is hereby authorized to certify the true copy of the aforesaid resolutions."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 31.08.2023



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 02ND MEETING OF THE BOARD OF DIRECTORS (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON MONDAY, 14TH AUGUST, 2023.

To consider and approve Materiality policy by the Board

Resolution No.B02 R11/08-2023-24

"RESOLVED THAT pursuant to disclosure requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and for the purpose of disclosure in the offer documents in relation to the proposed initial public offering (the "Offer"), the materiality policy for (i) identification of group companies and identifying outstanding litigations involving such group companies that may have a material impact on the Company, (ii) identification of 'material' litigation (excluding criminal proceedings, statutory/regulatory actions), and (iii) identification of 'material' outstanding dues to creditors, as laid before the meeting and initialled by the chairman for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT for the purpose of disclosures in the Offer Documents and on the website of the Company, as prescribed under the SEBI ICDR Regulations, the consent of the Board is hereby accorded for the adoption of the following policy on materiality with respect to its creditors:

1. Outstanding dues to any creditor of the Company having monetary value which exceed 5% of the trade payables of the Company as on the date of latest restated consolidated financial statements of the Company disclosed in the Offer Documents shall be considered material;
2. For outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors;



3. The Company shall make the relevant disclosures before its Audit Committee/ Board as required by the applicable law from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above matters and to settle any difficulty or doubt that may arise in this regard, Mr. Naveen Philip, Managing Director and Mr. Varun T. V., Company Secretary, be and are hereby authorized individually and severally to do all such act(s), deed(s), matter(s) and thing(s) and execute all such documents, instruments and writing as they may in their sole and absolute discretion deem necessary or expedient, including making all necessary filings and intimations to the Registrar of Companies, Kerala at Ernakulam, the SEBI, the Stock Exchanges and other concerned authorities, if any."

"RESOLVED FURTHER THAT a copy of the above resolutions, certified to be true copy by Mr. Varun T. V., Company Secretary of the Company, be forwarded to the concerned authorities for necessary action."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 31.08.2023



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Approval of SHA Agreement

Resolution No.B02 R10/08-2023-24

"RESOLVED THAT, the Company does hereby accept the terms and conditions in relation to the Offer as included in the draft agreement to be executed into by the Company and M/s. Banyantree Growth Capital II LLC and the draft of such agreement, as tabled before the Board and initialled by the Chairman for identification, be and is hereby approved."

"RESOLVED FURTHER THAT Mr. Naveen Philip, Managing Director, Mr. John Verghese, Chief Financial Officer and Mr. Varun T.V., Company Secretary of the Company be and are hereby severally authorised to negotiate, finalize and execute the agreement with the Registrar, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle 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, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT Mr. Varun T.V., Company Secretary of the Company be and is hereby to certify the true copy of the aforesaid resolutions."

//Certified True Copy//

FOR POPULAR VEHICLES AND SERVICES LIMITED



VARUN T.V.

(COMPANY SECRETARY)

MEMBERSHIP NO: A22044

Place: Kochi

Date: 31.08.2023



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE SECOND MEETING OF THE BOARD OF DIRECTORS (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD ON 14TH AUGUST, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT KUTTUKARAN CENTRE, MAMANGALAM, COCHIN, ERNAKULAM, KERALA- 682025.

Item No.1. Approving the Initial Public Offer of Equity Shares of the Company

Resolution No.B02 R19/08-2023-24

"RESOLVED THAT, subject to approval of the shareholders of the Company and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the extent notified and as amended, and the rules and regulations made thereunder, as amended including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, together with the applicable subsisting provisions of the Companies Act, 1956, as amended, and the rules and regulations made thereunder, if any (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA") including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Securities and Exchange Board of India ("SEBI") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company



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Popular Vehicles and Services Ltd.

Kuttukaran Centre
Mamangalam, Kochi 682025

t 0484 2341134, 2340143

e cs@popularv.com

www.popularmaruti.com

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and the respective stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and subject to any approvals as may be required from the Government of India ("GoI"), the Registrar of Companies, Kerala at Ernakulam ("RoC"), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the "Regulatory Authorities") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot equity shares of face value of ₹10 each (the "Equity Shares") which may include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares ("Offer for Sale") by certain shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer") in the Offer (the "Offer"), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 2000.00/- million (Rupees Two Thousand Millions Only) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families,

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Mamangalam, Kochi 682025

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e cs@popularv.com

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foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, insurance companies, insurance funds, state industrial development corporations, insurance companies, provident funds, pension funds with a minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "Reservation") or to provide a discount to the Offer price to retail individual bidders or eligible employees (the



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"Discount"), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

"RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."



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"RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association of the Company and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."



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Kuttukaran Centre
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"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by Mr. Varun T. V., Company Secretary of the Company be forwarded to concerned authorities for necessary actions.

// Certified True Copy//

For Popular Vehicles and Services Limited

Place: Ernakulam
Date: 04.09.2023



VARUN T.V.
COMPANY SECRETARY
(Membership No: 22044)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE THIRD MEETING OF THE BOARD OF DIRECTORS (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 31ST AUGUST, 2023.

Approving the revised Initial Public Offer of Equity Shares of the Company

Resolution No.B03 R07/08-2023-24

"RESOLVED THAT, subject to approval of the shareholders of the Company and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the extent notified and as amended, and the rules and regulations made thereunder, as amended including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, together with the applicable subsisting provisions of the Companies Act, 1956, as amended, and the rules and regulations made thereunder, if any (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA") including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Securities and Exchange Board of India ("SEBI") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and subject to any



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approvals as may be required from the Government of India ("GoI"), the Registrar of Companies, Kerala at Ernakulam ("RoC"), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the "Regulatory Authorities") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot equity shares of face value of ₹2 each (the "Equity Shares") which may include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares ("Offer for Sale") by certain shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer") in the Offer (the "Offer"), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 3000.00/- million (Rupees Three Thousand Millions Only) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as



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specified in Section 2(72) of the Companies Act, scheduled commercial banks, insurance companies, insurance funds, state industrial development corporations, insurance companies, provident funds, pension funds with a minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT subject to the approval of the shareholders in the general meeting, the consent of the Board be and is hereby accorded to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "Reservation") or to provide a discount to the Offer price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the



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Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT subject to the approval of shareholders in the general meeting, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as may be determined in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

"RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association of the Company and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the



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Mamangalam, Kochi 682025
t 0484 2341134, 2340143
e cs@popularv.com
www.popularmaruti.com

CIN U50102KL1983PLC003741

KERALA - GSTIN 32AABCP3805G1ZW

TAMIL NADU - GSTIN 33AABCP3805G1ZU

Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Naveen Philip, Managing Director and Mr. Varun T.V., Company Secretary of the Company, be and are hereby severally authorized to execute and deliver any and all



Popular Vehicles & Services

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Kuttukaran Centre
Mamangalam, Kochi 682025
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e cs@popularv.com
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other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by Mr. Varun T. V., Company Secretary of the Company be forwarded to concerned authorities for necessary actions."

FOR POPULAR VEHICLES AND SERVICES LIMITED

Place: Kochi
Date: 08.09.2023



A handwritten signature in blue ink, appearing to be "Varun T.V."

VARUN T.V.
(COMPANY SECRETARY)
MEMBERSHIP NO: A22044

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE THIRD MEETING OF THE BOARD OF DIRECTORS (FY 2023-24) OF POPULAR VEHICLES AND SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING ON 31ST AUGUST, 2023.

Sub division of shares

Resolution No. B03R03A/08-2023-24

"RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of shareholders in the general meeting, the approval of the board be and is hereby accorded for sub-division of 1 (One) fully paid-up Ordinary (equity) Share of the Company having face value of ₹10/- (Rupees Ten) each, into 5 (Five) fully paid-up Ordinary (equity) Shares, having face value of ₹2/- (Rupee two) each, with effect from the Record Date to be determined by the shareholders in the general meeting."

"RESOLVED FURTHER THAT the sub-divided Ordinary (equity) Shares having face value ₹2/- (Rupee two) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Ordinary (equity) Shares of the Company."

"RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value of ₹ 10 (Rupees Ten Only) each of the Company, existing as on the record date shall stand subdivided into Ordinary (equity) Shares of nominal value ₹ 2 (Rupees two Only) each, fully paid up."

"RESOLVED FURTHER THAT upon sub-division of equity shares of the Company as aforesaid, the number of sub-divided equity shares to be credited to the respective beneficiary accounts of the shareholders with the depository participants, in lieu of the existing credits representing the equity shares before sub-division."



"RESOLVED FURTHER THAT Mr. Naveen Philip, Managing Director and Mr. Varun T.V., Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including, to make appropriate adjustments on account of sub-division of Ordinary (equity) Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Ordinary (equity) Shares, in accordance with the statutory requirements, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Ordinary (equity) Shares including execution and filing of all the relevant documents with the Registrar of Companies, Kerala at Ernakulam, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end."

Amendment of MOA

Resolution No.B03 R04/08-2023-24

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and clause 6 of the Articles of Association and subject to the approval of shareholders in the general meeting, the consent of the board be and is hereby accorded to alter Clause 5 of the Memorandum of Association of the Company by substituting the existing with the following new Clause 5:

5. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.



"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. John K. Paul, Whole Time Director of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

Amendment of AOA

Resolution No.B03 R05/08-2023-24

- (a) "RESOLVED THAT pursuant to the provisions of Sections 5, 14, 18 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and in accordance with the enabling provisions of the memorandum of association of the Company and articles of association of the Company and subject to the applicable provisions of any other applicable law, subject to the necessary approvals required and subject to the consent and approval of the shareholders of the Company in the general meeting, the approval of board be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the board of the Company, and the same be adopted as new articles of association of the Company."

"RESOLVED FURTHER THAT Mr. John K. Paul, Whole Time Director and Mr. Varun T. V., Company Secretary of the Company and such other persons be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Kerala at Ernakulam ("RoC")."

"RESOLVED FURTHER THAT Mr. Varun T. V., Company Secretary of the Company be and is hereby authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any."



Resolution No.B03 R06/08-2023-24

- (b) "RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company (the "Articles of Association"), subject to the necessary approvals required, of the shareholders of the Company and that of the RoC, and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the RoC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, and the shareholders' agreement dated October 13, 2015 entered into amongst the Company, Mr. John K. Paul, Mr. Francis K. Paul, Mr. Naveen Philip ("Promoters") and BanyanTree as amended by the deed of amendment executed on November 30, 2015 and letter dated September 5, 2018, between the Company, the Promoters and BanyanTree, as amended, in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law and subject to the shareholders' approval, the set of existing Articles of Association, be and is hereby substituted with the amended set of Articles of Association as placed before the board of the Company and the same be approved and be adopted as Articles of Association, in total exclusion and substitution of the existing Articles of Association.

Further, the consent of the shareholders of the Company be and is hereby accorded to alter the Interpretation of "Equity Shares" or "Shares" under the Interpretation Clause of the Articles of Association of the Company by substituting the existing clause with the following new clause:

"Equity Shares" or "Shares" shall mean equity shares of the Company having a face value of Rs. 2 per equity shares or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares, as provided in the Memorandum of Association of the Company."



"RESOLVED FURTHER THAT Mr. John K. Paul, Whole Time Director, Mr. Varun T.V., Company Secretary of the Company be and are hereby jointly and severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

Approval of revised SHA Amendment Agreement

Resolution No.B03 R08/08-2023-24

"RESOLVED THAT, the Company does hereby accept the terms and conditions in relation to the Offer as included in the draft agreement to be executed into by the Company and M/s. Banyantree Growth Capital II LLC and the draft of such agreement, as tabled before the Board and initialled by the Chairman for identification, be and is hereby approved."

"RESOLVED FURTHER THAT Mr. Naveen Philip, Managing Director, Mr. John Verghese, Chief Financial Officer and Mr. Varun T.V., Company Secretary of the Company be and are hereby severally authorised to negotiate, finalize and execute the agreement with the Registrar, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle 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, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT Mr. Varun T.V., Company Secretary of the Company be and is hereby to certify the true copy of the aforesaid resolutions."

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

Place: Kochi
Date: 08.09.2023



VARUN T.V.
(COMPANY SECRETARY)
MEMBERSHIP NO : A22044