

Date: 30th May, 2024

To,
BSE Limited (“BSE”),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 544144
ISIN: INE772T01024

To,
**National Stock Exchange of India
Limited (“NSE”),**
“Exchange Plaza”,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

NSE Code: PVSL
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Secretarial Compliance Report pursuant to Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), for the Financial Year ended 31st March, 2024.

With reference to the captioned subject, we are enclosing herewith a copy of the Secretarial Compliance Report as per Regulation 24A(2) of the SEBI Listing Regulations, as amended from time to time, for the Financial Year ended 31st March, 2024 duly signed and issued by M C Sajumon, Practicing Company Secretary (Membership No. ACS 9868, C.P. No. 2385, ICSI Peer Review Certificate No. 713/2020), Ernakulam, Kerala.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

Varun T.V.
Company Secretary & Compliance Officer
Membership No: A22044
Place: Kochi

**SECRETARIAL COMPLIANCE REPORT
OF
POPULAR VEHICLES AND SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
(UNDER REG 24A (2) OF SEBI (LODR) REGULATIONS, 2015)**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s Popular Vehicles and Services Limited (CIN: U50102KL1983PLC003741) (hereinafter called as 'the listed entity'), having its registered office at Kuttukaran Centre, Mamangalam, Cochin, Ernakulam, Kerala, Pin- 682025. Secretarial review of M/s Popular Vehicles and Services Limited for the financial year ending on 31.03.2024 was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. The listed entity became a listed entity on 19.03.2024.

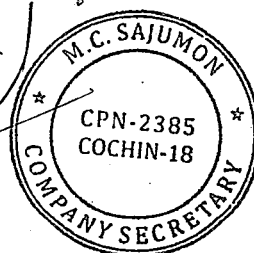
Based on my verification of the listed entity's books, papers, minute books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the period from 01.04.2023 to 31.03.2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) All the documents and records made available to me and explanation provided by Popular Vehicles and Services Limited ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act,1992("SEBI Act")and the Regulations, circulars, guidelines issued there under; and



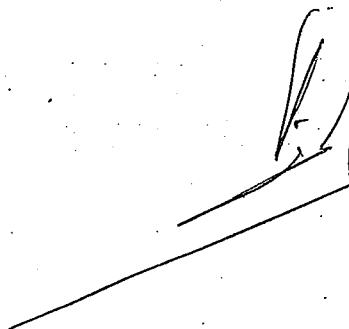

- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **The regulations were not applicable during the review period.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **The regulations were not applicable during the review period.**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **The regulations were not applicable during the review period.**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **The regulations were not applicable during the review period.**
- h) Securities and Exchange Board of India (Depository and Participant) Regulations, 2018;
- i) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;
- j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k) (other regulations as applicable)–*Nil*

and circulars/guidelines issued there under;

and based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

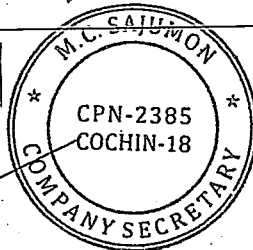
Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

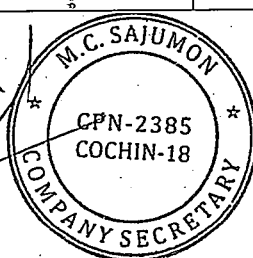
Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
The listed entity became a listed entity on 19.03.2024 and accordingly, this is the first Secretarial Compliance Report. Therefore, the listed entity was not required to take any action(s) during the review period as there was no previous report.										

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

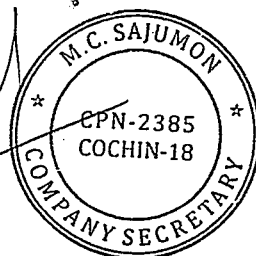
Sr. No.	Particulars	Compliance Status (Yes/No/N)	Observations/ Remarks by PCS
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India(ICSI),as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	



2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	<p>Yes</p> <p>Yes</p> <p>NA</p>	<p>The listed entity became a listed entity only on 19.03.2024. So the first Annual Corporate Governance Report applicable for the listed entity under regulation 27(2) is for the financial year ended on 31.03.2024.</p>
4	Disqualification of Director: <ul style="list-style-type: none"> • None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 	<p>Yes</p>	
5	Details related to Subsidiaries of listed entities have been examined w.r.t. :		



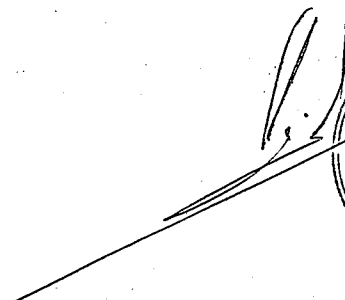

	<ul style="list-style-type: none"> • Identification of material subsidiary companies • Disclosure requirement of material as well as other subsidiaries 	Yes	
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	NA	The listed entity became a listed entity on 19.03.2024. So, performance evaluation will be applicable from 01 st April, 2024
8	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	



10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of the resignation of the statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has /have complied with paragraphs 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instances of Resignation of statutory auditors from the listed entity or its material subsidiaries
13	Additional Non-compliances, if any: No additional non-compliance was observed for any SEBI regulation/ circular/ guidance note etc.	Yes	

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kochi
Date: 28.05.2024

Signature:

Name of Company Secretary in practice: M C SAJUMON

MN: A9868; C.P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer Review Cert. No. 713/2020

UDIN: A009868F000433181

