

R.G.N.PRICE & CO
CHARTERED ACCOUNTANTS

Phone : 2312960, 2316538
Email : priceco@rgnprice.com
Offices at : Chennai, Mumbai, Bengaluru, Quilon, Calicut
UDIN : 24023933BKCMWD1813

G 234, Panampally Nagar,
Cochin - 682 036.

Date : 05 January, 2024

To,

The Board of Directors
Popular Vehicles and Services Limited

Kuttukaran Centre
Mamangalam,
Cochin
Ernakulam 682 025
Kerala, India

ICICI Securities Limited

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

Nuvama Wealth Management Limited

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
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

(ICICI Securities Limited, Nuvama Wealth Management Limited and Centrum Capital Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Re: Proposed initial public offer of equity shares of face value ₹2 each (the “Equity Shares”) of Popular Vehicles and Services Limited (the “Company”, and such offer, the “Offer”)

Dear Sir/Madam,

1. We, R.G.N.Price & Co, Chartered Accountants, are an independent firm of chartered accountants (ICAI Registration Number: 002785S). We have received a request from the Company to provide confirmations in relation to the preferential allotments of (i) 43,000 equity shares of ₹10 each of the Company to K.P. Paul, John K. Paul, Francis K. Paul, Saju K. Thomas and Elsy Thomas on December 30, 1983 (“**1983 Allotment**”); and (ii) 50,700 equity shares of ₹10 each to 584 erstwhile employees of the erstwhile entities related/ associated to the Company as certified by the management on June 25, 1985 (“**1985 Allotment**” and together with the 1983 Allotment, “**Allotments**”).
2. In relation to the Allotments, we were informed that the Company is unable to trace the following documents viz., copies of the minutes of the Board and Shareholders’ meetings, Form-2’s filed with the RoC on allotment of shares, Cash book, Bank book, Bank Statements, Books of accounts and Subsidiary ledgers relating to the period covered under the 1983 allotment and 1985 allotment.

3. We have performed the procedures enumerated below with respect to receipt of money and the allotment of shares referred above:
- (i) Compared the names of the list of allottees to whom equity shares were allotted during the 1983 allotment and 1985 allotment as certified by the management with the names of allottees as per Register of Members maintained by the Company.
 - (ii) Compared the amounts appearing in the details of allotment during the 1983 allotment and 1985 allotment certified by the management with the corresponding increase / decrease in value of paid up share capital as per the audited financial statements of the Company for the years ended March 31, 1985, March 31, 1992, March 31, 1993, March 31, 1994 and March 31, 1995.
 - (iii) Compared the amounts in respect of payment of call money during 1992, 1993, 1994 and 1995 appearing in the details of allotment certified by the management with the corresponding entries in the Register of Members maintained by the Company for such call money.
 - (iv) Compared the names of the list of persons whose shares were forfeited and reissued subsequently in the details of allotment certified by the management with the corresponding entries in the Register of Members maintained by the Company.

Based on the examination of records carried out as per above procedures, we confirm the receipt of money and allotment in respect of 1983 allotment and 1985 allotment.

4. This certificate can be used, in full or part, for inclusion in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) proposed to be filed in relation to the Offer (collectively, the “**Offer Documents**”) which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and other relevant regulatory/ statutory authorities, as may be applicable.
5. We hereby consent to, and have no objection to, the disclosure of our name, and the details included in this certificate, being included in the Offer Documents and/or consent to the submission of the this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with the applicable law. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from the date of the filing of the red herring prospectus until the bid/offer closing date in the Offer.
6. This certificate may be relied on by the BRLMs, their affiliates and legal counsels appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request 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.
7. We undertake to immediately communicate, in writing, any changes to this certificate, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the respective legal counsels to the Company and the BRLMs appointed with respect to the Offer can assume that there is no change to this certificate and accordingly, such information should be considered to be true and correct.

8. All capitalized terms not defined herein shall have the meanings ascribed to them in the Offer Documents.

For R.G.N Price & Co

ICAI Firm Registration No: 002785 S

P.M. Veeramani

Partner

Membership No. 023933

UDIN: 24023933BKCMWD1813

Place: Kochi, Kerala

Copy To:

J. Sagar Associates

B-303, 3rd Floor

Ansal Plaza, Hudco Place

August Kranti Marg

New Delhi –110 049, India

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers

19, Brunton Road

Bengaluru 560 025

Karnataka, India