

B S R & Associates LLP

Chartered Accountants

49/179A, 3rd Floor, Syama Business Centre
NH 47 Bypass Road, Vyttila
Kochi – 682 019, India
Telephone: +91 484 4148 500
Fax: +91 484 4148 501

Auditor's Consent Letter

Private and Confidential

The Board of Directors
Popular Vehicles and Services Limited
Kuttukaran Centre,
Mamangalam,
Cochin - 682 025

Date: 28 September 2023

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares") of Popular Vehicles and Services Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 27 July 2023 .

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 37th Annual General Meeting held on 28 September 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 42nd Annual General Meeting.

We hereby give consent to use in the Draft Red Herring Prospectus ("DRHP") of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Kerala, situated at Ernakulam ("RoC") as applicable in connection with the Proposed Offer (i) our examination report dated 28 September 2023 on the Restated Consolidated Financial Information of the Company for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 28 September 2023, in accordance with the requirements of the SEBI ICDR Regulations (examination report and our report on statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Material Contracts and Documents for Inspection", "Other Regulatory and Statutory Disclosures", and other sections in the DRHP and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the DRHP of the Company.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-B182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates LLP

The following information in relation to us may be disclosed in the DRHP:

Statutory Auditor's Name:	B S R & Associates LLP, Chartered Accountants
Address:	49/179A, 3 rd Floor Syama Business Centre NH Bypass Road Vytilla, Kochi - 682 019, India
Telephone Number:	+91 484 4148 500
Fax Number:	+91 484 4148 501
ICAI Firm's Registration Number:	116231W/W-100024
E-mail:	babypaul@bsraffiliates.com
Peer Review Certificate Number:	014273

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securites Limited) and Centrum Capital Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**") or letters included in the DRHP, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the DRHP in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 25 September 2023.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securites Limited) and Centrum Capital Limited, in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") or one year from the date of filing of the Draft Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, the BRLMs and the Company may assume that there is no change to the above information.

This certificate has been provided by B S R & Associates LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the DRHP proposed to be filed by the Company with the SEBI and Stock Exchanges and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer.

B S R & Associates LLP

We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP with the SEBI.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231WW-100024



Baby Paul

Partner

Membership No.: 218255

CC:

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

Nuvama Wealth Management Limited (Formerly
known as Edelweiss Securities Limited)
Corporate Office: 801 - 804, Wing A, Building
No 3, Inspire BKC, G Block
Bandra Kurla Complex, Bandra East Mumbai
400 051

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

Place: Kochi

Date: 28 September 2023

B S R & Associates LLP

Chartered Accountants

49/179A, 3rd Floor, Syama Business Centre
NH 47 Bypass Road, Vyttila
Kochi – 682 019, India
Telephone: +91 484 4148 500
Fax: +91 484 4148 501

Auditor's Consent Letter

Private and Confidential

The Board of Directors
Popular Vehicles and Services Limited
Kuttukaran Centre,
Mamangalam,
Cochin - 682 025

Date: 04 March 2024

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares") of Popular Vehicles and Services Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 27 July 2023 .

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 37th Annual General Meeting held on 28 September 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 42nd Annual General Meeting.

We hereby give consent to use in the the Red Herring Prospectus ("RHP") and the Prospectus (together referred to as the "Offer Document") of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Kerala, situated at Ernakulam ("RoC") as applicable in connection with the Proposed Offer (i) our examination report dated 05 February 2024 on the Restated Consolidated Financial Information of the Company for the six months period ended 30 September 2023 and financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 05 February 2024, in accordance with the requirements of the SEBI ICDR Regulations (examination report and our report on statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Material Contracts and Documents for Inspection", "Other Regulatory and Statutory Disclosures", and other sections in the Offer Document and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the Offer Document of the Company.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates LLP

The following information in relation to us may be disclosed in the Offer Document:

Statutory Auditor's Name:	B S R & Associates LLP, Chartered Accountants
Address:	49/179A, 3 rd Floor Syama Business Centre NH Bypass Road Vytilla, Kochi - 682 019, India
Telephone Number:	+91 484 4148 500
Fax Number:	+91 484 4148 501
ICAI Firm's Registration Number:	116231W/W-100024
E-mail:	babypaul@bsraffiliates.com
Peer Review Certificate Number:	014273

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securites Limited) and Centrum Capital Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**") or letters included in the Offer Document, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the Offer Document in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 25 September 2023 and addendum to the arrangement letter dated 02 March 2024.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securites Limited) and Centrum Capital Limited, in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), pursuant to the Proposed Offer or six months from the date of last audited financial statements, whichever is earlier. In the absence of any such communication from us, the BRLMs and the Company may assume that there is no change to the above information.

This certificate has been provided by B S R & Associates LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the Offer Document proposed to be filed by the Company with the SEBI and Stock Exchanges and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer.

B S R & Associates LLP

We confirm that we shall not withdraw this consent before delivery of a copy of the Offer Document with the SEBI.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Baby Paul

Partner

Place: Kochi

Date: 04 March 2024

Membership No.: 218255

CC:

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

Nuvama Wealth Management Limited (Formerly
known as Edelweiss Securities Limited)
Corporate Office: 801 - 804, Wing A, Building
No 3, Inspire BKC, G Block
Bandra Kurla Complex, Bandra East Mumbai
400 051

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