

**R.G.N.PRICE & CO**  
**CHARTERED ACCOUNTANTS**

**Phone** : 2312960, 2316538  
**Email** : [priceco@rgnprice.com](mailto:priceco@rgnprice.com)  
**Offices at** : Chennai, Mumbai, Bengaluru, Quilon, Calicut  
**UDIN** : 24023933BKCMWS4199

G 234, Panampally Nagar,  
Cochin - 682 036.

Date : 05 February 2024

**Consent Letter**

To:

**The Board of Directors**  
**Popular Vehicles and Services Limited**  
Kuttukaran Centre  
Mamangalam,  
Cochin  
Ernakulam 682 025  
Kerala, India (the "Company")

**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

*(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Popular Vehicles and Services Limited (the "Company" and such offer, the "Offer")**

Dear Ma'am/Sir,

In relation to the Offer, the Company, subsidiaries, and its affiliates, we, RGN Price & Co, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 11<sup>th</sup> January 2024 in relation to the Offer.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents").



We hereby consent to, and have no objection to, the inclusion of our name R.G.N Price & Co, Chartered Accountants in the Offer Documents, if and when required to be included, and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority including the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Kerala at Ernakulam (“Registrar of Companies”), 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 applicable law.

We give our consent to the inclusion of the following particulars, in relation to us, in the Offer Documents:

Name: R.G.N. Price & Co, Chartered Accountants  
Address: Simpson Buildings, PB No 335, 861, Anna Salai, Chennai – 600002  
Telephone No.: 0484 – 2316538  
Email: priceco@rgnprice.com  
Peer Review No.: 013990  
Firm Registration No.: 002785S

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

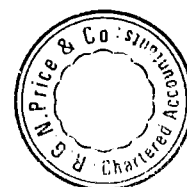
We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels 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.

We undertake to promptly update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Nothing in this certificate shall be construed to limit our responsibility for or liability in respect of or in connection with the certificates and reports we have issued in relation to the Offer, covered by our consent above and are included in the Offer Documents.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.



Yours sincerely,

**For R.G.N Price & Co**  
ICAI Firm Registration No: 002785 S



P.M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 24023933BKCMWS4199

Encl: As above

CC:

**Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Tower,  
19, Brunton Road, Off. M.G.Road,  
Bengaluru – 560 025,  
India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**J. Sagar Associates**  
B-303, 3rd Floor, Ansal Plaza,  
Hudco Place  
August Kranti Marg  
New Delhi – 110 049, India



