Popular Vehicles & Services

Popular Vehicles and Services Ltd
Kuttukaran Centre
Mamangalam, Kochi 682025
t 0484 2341134
e cs@popularv.com
www.popularvehicles.in

CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref No: PVSL/SEC/89/2026-27

Date: 12th November, 2026

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,

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Resignation of Statutory Auditor of Prabal Motors Private Limited, Material Subsidiary of the Company.

Pursuant to Regulation 30 read with Sub-para 7 and 7A of Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform you that M/s B S R and Co (Firm Registration No. 128510W), Statutory Auditors of Prabal Motors Private Limited ("PMPL"), a Material Subsidiary of Popular Vehicles and Services Limited ("the Company" / " Ultimate Parent Company"), have tendered their resignation from the position of Statutory Auditor vide their letter dated 11th November, 2026.

Detailed reasons for resignation as communicated by the Auditors: "The management of PMPL intends to align auditors of the Company with the auditors of Popular Vehicles and Services Limited, the ultimate holding company, due to mandatory rotation of our firm as auditors of the ultimate holding company under the Companies Act, 2013. Accordingly, we would not be in a position to continue as statutory auditors of the Company after completion of Limited Review for the quarter ended 30 September 2026. We have also discussed this matter with the management of the Company."

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Please note that the resigning auditors have not raised any concern with respect to the management of the Company. Accordingly, no deliberation by the Audit Committee is required, and disclosure of the Audit Committee's comments is not applicable in this case.

The resignation letter and the detailed reason for resignation in the format specified in SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 are enclosed herewith.

The above announcement shall also be available on the website of the Company at www.popularvehicles.in.

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

Thanking You.

Yours faithfully,

For Popular Vehicles and Services Limited

VARUN T V
Digitally signed by VARUN T V
Date: 2026.11.12 17:27:53 +05'30'

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

B S R and Co
Chartered Accountants

Door Number 46/3583/D & D1, 4th Floor Level 5
Nippon Q1, NH Bypass, Service Road East
Palarivattom, Vennala P.O, Ernakulam
Kochi- 682028, Kerala, India
Telephone: +91 484 3166 000
Fax: +91 484 3166 001

To,
The Board of Directors,
Prabal Motors Private Limited,
32/2571 H, II Floor,
Kuttukaran Towers, Mamangalam, Palarivattom P.O
Ernakulam-682025, Kerala, India

11 November 2026

Dear Sirs,

As you are aware, we were appointed as the Statutory Auditors of Prabal Motors Private Limited ('the Company'), pursuant to the shareholder's resolution dated 30 September 2023 to hold office until the year ended 31 March 2028.

We have completed our statutory audit till 31 March 2026 and we issued our audit report on 21 May 2026. Further, we have completed the Limited Review for the quarter ended 30 September 2026.

Please refer to our ongoing discussions in connection with our continuation as statutory auditors of the Company. As per discussions, the management intends to align auditors of the Company with the auditors of Popular Vehicles and Services Limited, the ultimate holding company, due to mandatory rotation of our firm as auditors of the ultimate holding company under the Companies Act, 2013. Accordingly, we would not be in a position to continue as statutory auditors of the Company after completion of Limited Review for the quarter ended 30 September 2026. We have also discussed this matter with the management of the Company.

Please find attached completed Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Section V-D of SEBI Master circular no. SEBI/HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated 30 January 2026, pertaining to 'Resignation of statutory auditors from listed entities and their material subsidiaries'.

B S R and Co

As per the requirement of the Companies Act 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.

Please accept our resignation with immediate effect.

Yours faithfully,

For B S R and Co
Chartered Accountants
ICAI Firm's Registration No: 128510W

VIPIN LODHA
Digitally signed by VIPIN LODHA
Date: 2026.11.11 18:35:04 +05'30'

Vipin Lodha
Partner

Place: Gurugram
Date: 11 November 2026
Membership No.: 076806

B S R and Co

Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Prabal Motors Private Limited
2.	Details of the statutory auditor:	
	a. Name	B S R and Co
	b. Address	Door Number 46/3583/D & D1, 4th Floor Level 5, Nippon Q1, NH Bypass, Service Road East Palarivattom, Vennala P.O, Ernakulam Kochi- 682028, Kerala, India
	c. Phone Number	+91 484 3166 000
	d. Email	vipinlodha@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	30 September 2023
	b. Date on which the term of the statutory auditor was scheduled to expire	30 September 2028
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited review report for the quarter and year to date period ended 30 September 2026 issued on 03 November 2026
4.	Detailed reasons for resignation:	Refer attached resignation letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	Not applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes	Not applicable

Sr. No.	Particulars	Details
	of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7.	Any other facts relevant to the resignation:	Not applicable

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For B S R and Co
Chartered Accountants
ICAI Firm's Registration No: 128510W

VIPIN LODHA
Digitally signed by VIPIN LODHA
Date: 2026.11.11 18:37:02 +05'30'

Vipin Lodha
Partner

Place: Gurugram
Date: 11 November 2026
Membership No.: 076806