

# **BANYANTREE GROWTH CAPITAL II LLC**

Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds  
Grand Baie 30529, Republic of Mauritius

## **CERTIFICATE FROM CORPORATE SELLING SHAREHOLDER**

Date: September 28, 2023

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

#### **Centrum Capital Limited**

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

*(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 Sir/Madam,

As of the date of this letter, we, BanyanTree Growth Capital II, LLC, a company incorporated under the laws of Mauritius, having our registered office at 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius, do hereby confirm that we hold 21,333,330 Equity Shares representing 34.01% of the pre-Offer equity capital of the Company.

We hereby give our consent to offer up to 14,275,401 Equity Shares held by us representing 22.76% of the pre-offer equity share capital of the Company in the Company as part of the Offer for Sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and along with the DRHP and RHP, the “**Offer Documents**”), the transaction agreements executed in relation to the Offer and the approval of any regulatory authority, if required for cash at such premium per share as may be fixed and determined by the Company, in consultation with us, BRLMs, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) or other provisions of law applicable in force at such time. We acknowledge that the Equity Shares for sale pursuant to the Offer for Sale (“**Offered Shares**”) may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

We hereby give our consent for including our name, details with respect to ourselves and information with respect to the Offered Shares as a Selling Shareholder in the Draft Red Herring Prospectus intended to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the Red Herring Prospectus and the Prospectus which the Company intends to file with the Registrar of Companies, Kerala at Ernakulam (“**Registrar of Companies**”) and thereafter, file with the SEBI and the Stock Exchanges in respect of the Offer or any other documentation or correspondence filed with the regulators or otherwise in relation to the Offer. We also authorize the Company to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges or any other regulatory authority as required.

The weighted average price at which the Equity Shares were acquired by us in the last one year and last three years is ₹ 0 and ₹ 0, respectively. The average cost of acquisition of Equity Shares held by us is ₹ 30.47.

We confirm that there are no orders passed by any court in India against us and no such proceedings (whether instituted by any governmental agency or third parties) are pending or threatened or have been commenced for the purpose of, and no judgment has been rendered, declaring us insolvent.

We confirm that we have obtained all the requisite corporate approvals pertaining to the Offer for Sale and that the Offer for Sale has been approved by way of a resolution passed by our board of directors on September 22, 2023 subject to the terms and conditions of the Offer for Sale and the determination of Offer price as specified in the Offer Documents. The board resolution dated September 22, 2023 is attached herewith as **Annexure II**.

We confirm that we have not been declared as a wilful defaulter or fraudulent borrower by banks or financial institutions or a consortium thereof in terms of the guidelines for wilful defaulters issued by Reserve Bank of India, any other governmental authority or any bank or financial institution, except as stated below:

Nil

We confirm that we are the legal and beneficial holder(s) of the Equity Shares offered pursuant to the Offer for Sale under applicable laws and have valid and full title to the Equity Shares of the Company, which are proposed to be included as a part of the Offer for Sale in the Offer and such Equity Shares have been acquired and are held by us in full compliance with all applicable laws and regulations, without any approval or consent and without breach of any agreement, law or regulation.

We further confirm that the Equity Shares being offered by us in the Offer are fully paid-up and are in dematerialized form, and shall transfer valid and marketable title to the investor free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever or other defects or irregularities in title whatsoever.

We further confirm that the Equity Shares being offered by us in the Offer are being offered in full compliance with all applicable laws, without requiring any further approval or consent and without being in breach of any agreement, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever. We shall not convert the Equity Shares from dematerialized form to non-dematerialized form until allotment and the Equity Shares proposed to be included as part of the Offer for Sale in the Offer shall be transferred to the allottees in the Offer without any demurral on allotment and shall be in accordance with the share escrow agreement to be entered into and in accordance with the instructions of the registrar to the Offer.

We confirm that we have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory authority. Further, neither I am nor was a promoter of any company which is debarred from accessing the capital markets by SEBI.

Further, we confirm (a) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against us; (b) we or any entity with which we are associated, as a promoter or director have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (c) we are not associated with any company declared to be a vanishing company/wilful defaulter company; (d) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; and (e) neither have we committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against me.

Further, we confirm and declare that we are not associated with the securities market.

We confirm that the Equity Shares being offered and sold in the Offer have been held by us for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with SEBI including the Equity Shares received pursuant to conversion of any fully paid-up compulsorily convertible securities held by me in accordance with Regulation 8 of the ICDR Regulations and, to the extent that the Equity Shares being offered by us in the Offer have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the ICDR Regulations.

We confirm that the Offered Shares (i) are fully paid-up; (ii) were not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company; (iii) are held by me in dematerialized form and will continue to be in dematerialized form till the date of allotment in the Offer; (iv) are eligible to be offered in the Offer for Sale in accordance with the eligibility criteria set out in this letter; and (v) shall be transferred to the successful bidders (the “Allottees”) in the Offer without any delay or demurral on Allotment and in accordance with the instructions of the registrar to the Offer, at which time the Allottees shall attain full title to our Offered Shares, free and clear of any charges, liens, encumbrances pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe, trust, pledges and any transfer restriction, of any kind whatsoever.

We hereby consent to the lock-in of the Equity Shares held by us that are not proposed to be transferred in the Offer for Sale, as may be required under the provisions of Regulation 17 of the ICDR Regulations.

We authorise the Company to deduct from the proceeds of the Offer for Sale from the Offer, set-off or otherwise claim and receive from us expenses of the Offer and applicable taxes required to be borne by us in proportion to the Offered Shares offered by us in the Offer, in accordance with applicable law. We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer in proportion to the number of Offered Shares offered by us in the Offer, in accordance with applicable law. We undertake that we shall not have recourse to the proceeds from the Offer which shall be held in escrow in our favour until the final listing and trading approvals from all the Stock Exchanges have been obtained. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of the Offered Shares only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. We agree that the securities transaction tax in respect of the Offered Shares shall be deducted by the BRLMs from the proceeds arising out of the Offer.

We hereby undertake not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on our Equity Shares being offered and sold in the Offer and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard (in accordance with the share escrow agreement to be entered into in relation to the Offered Shares) prior to filing of the red herring prospectus with the RoC, notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the Book Running Lead Managers.

We hereby authorize the Company to, in consultation with the Book Running Lead Managers, take all decisions in relation to the Offer, including the timing for the various steps in the Offer, the timing of the Offer, the price band, reservations, discounts, the Offer price and the allotment or withdrawal, abandonment or postponement of the Offer, in accordance with the ICDR Regulations and other applicable laws.

No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise, whether in cash or kind, shall be made by us in the Offer to any persons who make an application for Equity Shares in the Offer and/or who receive Equity Shares, in the Offer. We shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind, to any persons who make an application of Equity Shares in the Offer and/or who receive Equity Shares in the Offer.

We do not require any regulatory approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any other government or regulatory authority.

We shall comply with all applicable laws, including but not limited to, the ICDR Regulations and the Companies Act, 2013, and the rules and regulations made thereunder, each as amended, in each case, to the extent applicable

to the Offered Shares and me as a selling shareholder in the Offer. We also agree to comply with applicable law and the terms of the offer agreement to be entered into by and between the Company, the Book Running Lead Managers and me, with respect to the sharing of Offer expenses.

We are familiar and undertake to comply with the regulations on publicity, marketing and research restrictions given in any publicity guidelines circulated by the legal counsel in relation to the Offer, ICDR Regulations and other applicable law attached as **Annexure III**.

We confirm that no sale/transfer of the Offered Shares shall be made until, the earlier of (i) listing of the Shares offered through the Red Herring Prospectus or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) postponement of the Offer, withdrawal or abandonment as per the terms of the agreement(s) between the Company, the Selling Shareholders and the Book Running Lead Managers.

We have not been or are not a promoter of any company that has been delisted under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.

We shall not withdraw our consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLMs

We confirm that we are not currently and have never been identified as a promoter of the Company.

We confirm the information contained in **Annexure I** and **Annexure IA** is true and correct.

We hereby also authorize the Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints, if any, received in the Offer from the investors and shall provide such reasonable support as may be required by the Company in redressal of such complaints, provided such investor grievance(s) pertain to the statements made or confirmed or undertaken by us specifically in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares in the Offer Documents.

We are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable.

Pursuant to the resolution of our board of directors dated September 22, 2023 we confirm that we have the authority to offer and sell the Offered Shares subject to the terms and conditions of the Offer and the determination of Offer price in the manner specified in the DRHP and the Offer Agreement, as applicable. The certified true copy of such resolution is annexed as **Annexure II**.

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We undertake that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Offered Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, you can assume that there is no change to the above information.

We further consent to the inclusion of any of the above information, with respect to us and the Equity Shares being offered by us in the Offer for Sale that may be required to be disclosed in the DRHP, the Red Herring Prospectus, the Prospectus and other Offer related documents.

We are not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.

Our investment (direct and indirect) in the Company is in compliance with the entry route, sectoral caps, pricing guidelines and other attendant conditions as applicable for foreign investment under the Foreign Exchange Management Act, 1999 and rules, regulations and circulars issued/ made thereunder.

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

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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.

This certificate may also be relied upon by the Book Running Lead Managers to the Offer and the legal advisors to each of the Company and the book running lead managers in respect of the Offer.

All capitalized terms used but not specifically defined in this response shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus.

Yours faithfully,

For

*This signature page forms an integral part of the certificate to be issued by BanyanTree Growth Capital II, LLC for the purposes of the initial public offering of Equity Shares of Popular Vehicles and Services Limited*

**For BanyanTree Growth Capital II, LLC**

A handwritten signature in black ink, appearing to read 'M.G. Rajiv', written over a horizontal line.

Name: M.G. Rajiv

Date:

**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**

Sandstone Crest,  
Opposite Park Plaza Hotel,  
Sushant Lok – 1,  
Gurgaon 122 009,  
Haryana

## ANNEXURE I

Name of Selling Shareholder	BANYANTREE GROWTH CAPITAL II, LLC
Registered Address of the Selling Shareholder	48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius
Telephone number	+230 5254 1061
Fax number	NA
Company registration number	111055 C1/GBL
Number of equity shares held in the Company	21,333,330
Number equity shares being offered under the Offer for Sale	Up to 14,275,401
Names of Directors of the Selling Shareholder	Mr Rajendra Tagore Servansingh, Mr Alan Rungassamy

### *Build-up of Selling Shareholder's shareholding in the Company*

Date of Allotment/ Transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face Value per equity share (₹)	Offer price per equity share
31 December 2015	Preferential allotment	100	Cash	10	100
9 March 2017	Conversion of CCDs into equity shares	1,333,233	Cash	10	487.54
18 September 2018	Bonus Issue	2,933,333	N/A	10	N/A
September 8, 2023	Pursuant to a resolution passed by the board of directors of Popular Vehicles and Services Limited (" <b>Company</b> ") on August 31, 2023 and a resolution passed by the Shareholders on September 8, 2023, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the authorised share capital of the Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 equity shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of the Company was sub-divided from 12,544,289 equity shares of face value of ₹10 each to 62,721,445 equity shares of face value of ₹2 each				
<b>Total</b>		<b>21,333,330</b>			



**ANNEXURE IA**

*[Copy of ICA certificate on average cost of acquisition and weighted average cost of acquisition of shares transacted]*

**ANNEXURE II**

*[Certified true copies of such resolutions/ authorization letter]*

**BanyanTree Growth Capital II L.L.C**  
**(the 'Company')**

Written resolution passed in lieu of holding a meeting of directors in accordance with Paragraph 7 of the Eighth Schedule of the Companies Act 2001.

---

We, the undersigned, being all the directors of the above named company, hereby certify that, in accordance with Paragraph 7 of the Eighth Schedule of the Companies Act 2001, the following written resolution for entry in the minute book be delivered to us in lieu of holding a meeting of directors.

**1. APPROVAL FOR PARTICIPATION AS A SELLING SHAREHOLDER IN THE INITIAL PUBLIC OFFERING BY POPULAR VEHICLES AND SERVICES LIMITED OF ITS EQUITY SHARES**

The Board noted that the Company currently holds 21,333,330 equity share of face value INR 2 each in Popular Vehicles and Services Limited ("Popular"). The Board took note of the proposed initial public offer by Popular of its equity shares of face value of INR 2 each ("**Equity Shares**"), which would consist of a fresh issue of Equity Shares by Popular and an offer for sale by existing shareholders of Popular ("**Offer for Sale**" or "Offer"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended and the Indian Companies Act, 2013, and the rules made thereunder, as amended.

The Company is desirous of participating in the Offer by way of an Offer for Sale of up to 14,275,401 Equity Shares, held by the Company in Popular ("Offered Shares"). The Company may also, subject to applicable law, including the SEBI ICDR Regulations sell any part of the Offered Shares by way of a transfer to one or more identified purchasers prior to completion of the Offer ("**Share Transfer**").

After due consideration, the Board **resolved that:**

- (i) subject to the approval of the Securities and Exchange Board of India ("SEBI"), Government of India and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to any conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting such approvals, permissions and sanctions, the Board hereby grants its consent to the offer for sale of up to 14,275,401 Equity Shares ("Offered Shares") held by it in Popular Vehicles and Services Limited ("Popular") to be offered for sale for cash at such price per Equity Share in the proposed initial public offer of Popular as may be fixed and determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") (including by means of the book building process as prescribed by SEBI) or other provisions of law as may be prevailing at that time;
- (ii) subject to compliance with applicable law, including the SEBI ICDR Regulations, the Board hereby grants its consent for the transfer of any part of the Offered Shares to one or more identified purchasers prior to completion of the Offer ("**Share Transfer**").
- (iii) for the purposes of giving effect to the Offer for Sale of the Offered Shares for cash and/or the Share Transfer, the Board severally authorises Mr Rajiv Barnard (Authorized Signatory) and/or Mr Alan Rungassamy (Director) and/or Mr Rajendra Tagore Servansingh (Director), to take all steps on behalf of the Company, including, without limitation:
  - (a) to participate in the Offer for Sale being undertaken by Popular and undertake such actions in relation to the Offer and to approve any modifications, variations and alterations thereto;
  - (b) to reimburse Popular, for expenses incurred in relation to the Offer on our behalf, to the extent of the Offered Shares, in the manner agreed between the Company and Popular, and in accordance with applicable law;

- (c) to approve the appointment and entry into arrangements with the book running lead managers, sponsor bank, underwriters, syndicate members, banker to the Offer, registrars, share escrow agent, accountants, legal advisors and any other agencies or persons or intermediaries including, execution of their respective engagement letters;
- (d) to sign, negotiate, execute and deliver the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, engagement letters, the draft red herring prospectus, the red herring prospectus and the prospectus and any other addendum, amendment, corrigendum, document, certificates and consents required in relation to the Offer and to give effect to such changes or amendments thereto as may be necessary;
- (e) to take all decisions in relation to the Offered Shares and the Offer including to approve the timing and all the terms and conditions (including approving the price band, offer price, discount (if any), the Offer schedule (including the bid/offer opening date, the bid/offer closing date, the closing date for the qualified institutional buyers, the anchor investor bidding date), allocation to anchor investors, and postponing or withdrawal of the Offer) and to accept any amendments, modifications, variations or alterations thereto;
- (f) to issue necessary instructions to the depository participant for transfer of the Offered Shares into the designated share escrow account as may be opened by Popular in accordance with the share escrow agreement;
- (g) to take all necessary steps, including shortlisting, identifying and finalising the purchasers for the sale of Equity Shares pursuant to the Share Transfer, take all decisions in relation to the Share Transfer, including negotiating and finalising the timing, pricing and any other terms and conditions of the Share Transfer, and drafting, negotiating, delivering, amending and executing all relevant transaction agreements and documents in relation to the Share Transfer;
- (h) to delegate authority set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, transfer of the Offered Shares as permissible in accordance with the relevant rules and laws; and
- (i) to execute, sign, deliver, perfect, do and perform all such other instruments, acts, deeds, matters and things in relation to the aforesaid Offer for Sale and/or the Share Transfer as fully and effectually in all respects as could be done by law.

## 2. APPROVAL FOR THE WAIVER AND TERMINATION AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

The Chairman has brought to the notice of the Board that in order to undertake the proposed initial public offer of the equity shares of Popular Vehicles and Services Limited ("**Popular**"), certain terms of the Shareholders\* Agreement dated October 13, 2015 executed between our Company, Popular Vehicles and Services Limited, John K. Paul, Francis K. Paul and Naveen Philip, as amended on November 30, 2015 and September 5, 2018 ("**SHA**"), are required to be waived and amended. Accordingly, a waiver, amendment and termination agreement to the SHA ("**Waiver and Termination Agreement**") is proposed to be executed. The draft Waiver and Termination Agreement was placed before the Board and the Board has reviewed the same. After considering the above, the following resolution was passed.

**Resolved that** the consent of the Board of Directors be and is hereby accorded for the amendment of the Shareholders' Agreement dated October 13, 2015 executed between our Company, Popular Vehicles and Services Limited, John K. Paul, Francis K. Paul and Naveen Philip, as amended on November 30, 2015 and September 5, 2018 ("SHA") and the Board has approved the amended terms and conditions set out in the Waiver and Termination Agreement to the SHA ("**Waiver and Termination Agreement**").

**Resolved further that** Mr Rajiv Barnard (Authorized Signatory) and/or Mr Alan Rungassamy (Director) and/or Mr Rajendra Tagore Servansingh (Director) be and are hereby severally authorized to negotiate, finalize, sign and execute the Waiver and Termination Agreement and any other documents (including any amendment or variation thereto) which may be required to be executed pursuant to or in connection with the Waiver and Termination Agreement on behalf of the Company and to do all such acts, deeds and matters incidental thereto.

*This document may be executed in multiple counterparts, which taken together shall constitute the same instrument.*

Dated this: 22<sup>nd</sup> day of September 2023



Rajendra Tagore SERVANSINGH

**ANNEXURE III**

*[Executed version of publicity memorandum]*