

# **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: February 05, 2024

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 1,19,17,075 Equity Shares held by us representing 19% 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 red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and along with the 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 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 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:

05/02/2024

**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

## 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 1,19,17,075
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]*

**ANNEXURE III**

*[Executed version of publicity memorandum]*