

**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.

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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 4,266,666 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

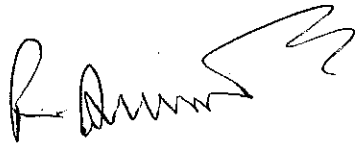
The Chairman has brought to the notice of the Board that in order to undertake the proposed initial public offer of the equity shares of Popular Vehicles and Services Limited ("**Popular**"), certain terms of the Shareholders' Agreement dated October 13, 2015 executed between our Company, Popular Vehicles 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

Alan RUNGASSAMY