

കേരളം केरल KERALA

BC 558358

This forms an integral part of the Deed of Amendment

Handwritten signatures in blue ink: three on the left and one on the right.

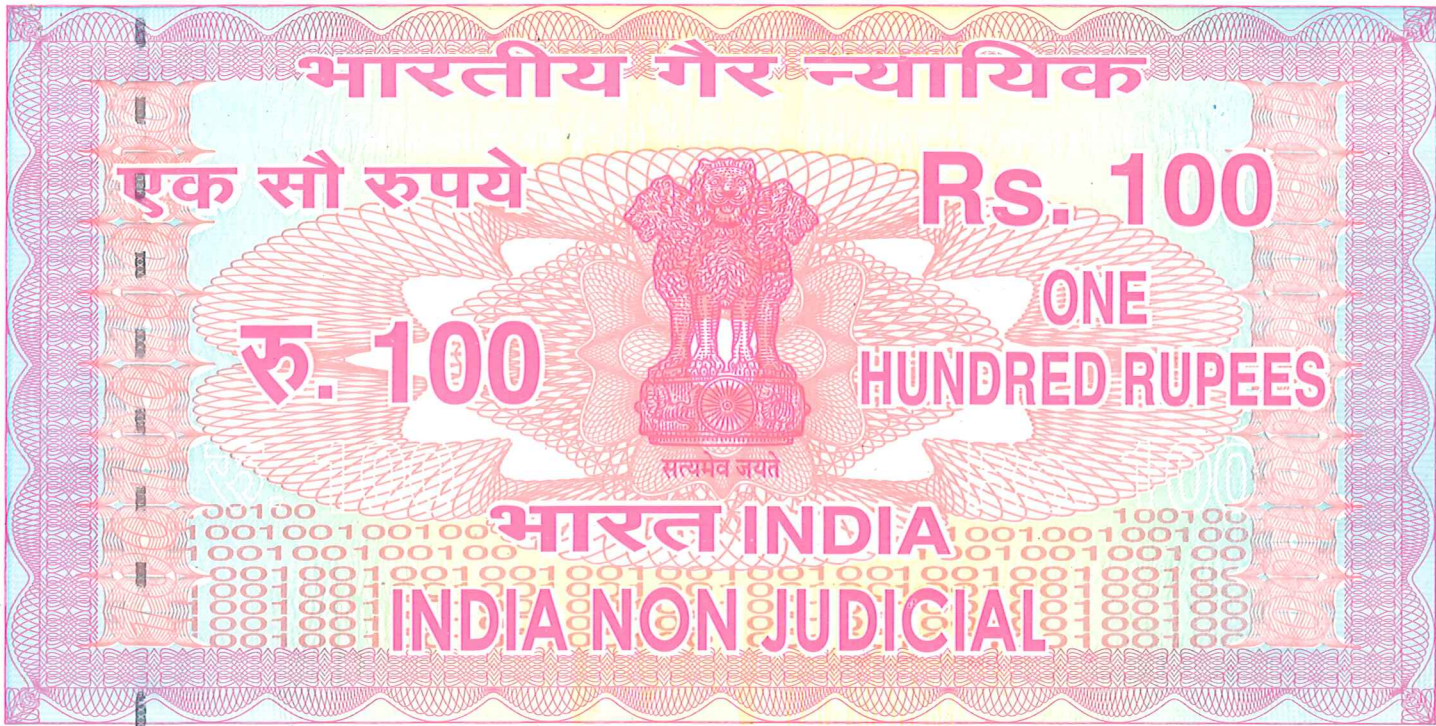


No: 49064 Date: 27.11.15
Value of ₹: 100/-
Sold to:

Popular Vehicles & Services Pvt. Ltd.
Registered Office
Kuttukaran Centre
Mamangalam, Cochin - 682 025

Handwritten signature of K. Balachandran
K. Balachandran
Stamp Vendor
Edappally





കേരളം കേരल KERALA

BC 558359

This forms an integral part of the Deed of Amendment



No: 49065 Date: 27.11.15

Value of ₹: 100/-

Sold to:


K. Balachandran
Stamp Vendor
Edappally

Popular Vehicles & Services Pvt. Ltd.

Registered Office

Kuttukaran Centre

Mamangalam, Cochin - 682 025





**KHAITAN
& CO**

Advocates since 1911

DEED OF AMENDMENT

30 NOVEMBER 2015

BY AND AMONGST

POPULAR VEHICLES AND SERVICES PRIVATE LIMITED

AND

MR. JOHN K. PAUL, MR. FRANCIS K. PAUL AND MR. NAVEEN PHILIP

AND

BANYANTREE GROWTH CAPITAL II, LLC

Khaitan & Co

One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
Ref: KAM/2015



John K. Paul

Francis K. Paul

Naveen Philip



TABLE OF CONTENTS

1. DEFINITIONS.....1

2. AMENDMENTS TO THE SHA.....2

3. FURTHER ASSURANCES.....3

4. EFFECTIVENESS AND CONFLICT3

5. REPRESENTATION AND WARRANTY3

6. CONTINUING OBLIGATIONS.....3

7. INCORPORATION OF TERMS3



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.



This **DEED OF AMENDMENT** ("Deed") is made on 30 November 2015.

BY AND AMONG:

- (1) **POPULAR VEHICLES AND SERVICES PRIVATE LIMITED**, a company incorporated in India under the (India) Companies Act, 1956, whose registered office is at Kuttukaran Centre, Mamangalam, Palarivattom P.O., Ernakulam, Kerala – 682025 (the "**Company**");

AND

- (2) **MR. JOHN K. PAUL**, a citizen of India, having PAN AFFPP1585F and residing at 42/1058, Kuttukaran House, St Benedict Road, Ernakulum, Kerala 682018 (the "**Sponsor 1**");
- (3) **MR. FRANCIS K. PAUL**, a citizen of India, having PAN AFFPP1584E and residing at Kuttukaran House, N H Bye Pass Road, Padivattom, Edapilly, P O, Ernakulum, Kerala 682024 (the "**Sponsor 2**");
- (4) **MR. NAVEEN PHILIP**, a citizen of India, having PAN AFHPP3516N and residing at Valityathottahil House, Dewans Road, Beat 10, Ernakulum (the "**Sponsor 3**");

AND

- (5) **BANYANTREE GROWTH CAPITAL II, LLC**, a company incorporated under the laws of Mauritius, whose principal place of business is at 13th Floor, Nexteracom 1, Cybercity, Ebene, Mauritius (the "**Investor**").

Each a "**Party**" and collectively the "**Parties**".

WHEREAS:

- A. The Parties had entered into a Shareholders Agreement on 13 October 2015 ("**SHA**").
- B. The Parties are now desirous of amending the terms of the SHA by way of this Deed in the manner and to the extent hereinafter contained.

NOW THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS

- 1.1 Subject to context, capitalised terms used but not defined in this Deed bear the meaning assigned to them in the SHA and to that end Clause 1 of the SHA (*Definitions and Interpretation*) will apply to this Deed *mutatis mutandis* as if specifically incorporated in full in this Deed.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



2. AMENDMENTS TO THE SHA

2.1 Clause 1

2.1.1 The following definitions shall be deleted:

- (i) "Excess Event"; and
- (ii) "Sponsor Call Option".

2.1.2 The definition of "Shareholding Cap" shall be deleted in its entirety and shall be replaced and will read as follows:

*"**Shareholding Cap**" has the meaning given under Clause 5.2."*

2.2 Clause 5.2

Clause 5.2 shall be deleted in its entirety and shall be replaced and will read as follows:

*"Notwithstanding anything stated in this Agreement, including anything in Schedule 3 (Terms and Conditions of the Investor Securities) the conversion of the CCDs shall not result in the Investor holding Shares equivalent to more than 40% (forty percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis ("**Shareholding Cap**")"*

2.3 Clause 5.3

Clause 5.3 shall be deleted in its entirety and shall be replaced and will read as follows:

"For the avoidance of doubt, it is clarified that at no point shall the Investor hold more than 40% (forty percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis. It is further clarified that notwithstanding anything in this Agreement, including the provisions of Schedule 3 (Terms and Conditions of the Investor Securities), the Investor shall, in lieu of payment of the Consideration, only be deemed to be entitled to such Equity Shares of the Company as are equivalent to 40% (forty percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis."

2.4 Clause 11.5

Clause 11.5 shall be deleted in its entirety and replaced with:

"The Company shall pay Restructuring Costs to the extent of INR 26,000,000/- (Indian Rupees twenty six million), and any related costs over this amount shall be borne by the Sponsors."

2.5 Clause 16.1(a)(ii)(I)

Clause 16.1(a)(ii)(I) shall be deleted.

2.6 Clause 16.1(a)(ii)(J)

Clause 16.1(a)(ii)(J) shall be re-numbered such that it is now numbered as Clause 16.1(a)(ii)(I).



[Handwritten signature]

[Handwritten signature]

[Handwritten signature] ²

2.7 Clause 16.1(a)(ii)(K)

Clause 16.1(a)(ii)(K) shall be re-numbered such that it is now numbered as Clause 16.1(a)(ii)(J).

2.8 Clause 16.1(a)(ii)(L)

Clause 16.1(a)(ii)(L) shall be re-numbered such that it is now numbered as Clause 16.1(a)(ii)(K).

2.9 Clause 16.1(c)(i)

Clause 16.1(c)(i) shall be deleted in its entirety and replaced with:

*"The Events of Default identified in Clauses 16.1(a)(i)(I) to 16.1(a)(i)(O) and, 16.1(a)(ii)(H) to 16.1(a)(ii)(K) are "**Curable EOD**", which may be cured in the manner set out in this Clause 16 (Event of Default)."*

2.10 Sub-paragraph (a) in the definition of "Adjusted Pat" under Paragraph 1.2 under Schedule 3

"total cost of restructuring and transaction closure with a cap of INR 26,000,000 (Indian Rupees twenty six million) to be excluded from expenses. However, this cost shall be amortised over 6 (six) years, and hence shall be reduced from the profit after tax of the Company accordingly for the Financial Years ending on 31 March 2016 and 31 March 2017;"

3. FURTHER ASSURANCES

3.1 The Parties agree that following the execution and delivery of this Deed, they will, at their own costs and expense, do all such acts and things and execute all such further documents as may be necessary to give full effect to this Deed.

4. EFFECTIVENESS AND CONFLICT

4.1 The provisions of this Deed shall become effective from the date of execution of this Deed. The Parties agree that this Deed shall be deemed to form part of the SHA, and this Deed and the SHA shall be read as a whole, and shall constitute the entire understanding between the Parties relating to the subject matter of the SHA. In case of conflict between the provisions of this Deed and the SHA, the provisions of this Deed shall prevail.

5. REPRESENTATION AND WARRANTY

5.1 Each of the Parties, for itself, represent and warrant to the others that it has power to enter into this Deed and to exercise the rights and perform the obligations hereunder and has taken all corporate and other actions required for the execution of this Deed, and this Deed constitutes a valid and legally binding obligation of such party, enforceable against it in accordance with the terms hereof.

6. CONTINUING OBLIGATIONS

6.1 The provisions of the SHA will, save as amended by this Deed, continue in full force and effect.

7. INCORPORATION OF TERMS



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]
3



7.1 The provisions of Clause 27 (*Governing Law; Dispute Resolution*) of the SHA shall apply to this Deed *mutatis mutandis* as if specifically incorporated in full in this Deed.

[THE REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]




Handwritten signature in blue ink, appearing to be "A/P".


Handwritten signature in blue ink, appearing to be "AKR" followed by "as" and a larger signature "Manojkumar".



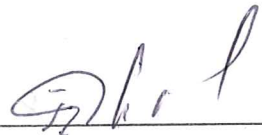
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered on behalf of **POPULAR VEHICLES AND SERVICES PRIVATE LIMITED**

~~For Popular Vehicles & Services Pvt. Ltd.~~
By: 
Title: John K. Paul
Managing Director



Signed and delivered by **MR. JOHN K. PAUL**



By:

Title:

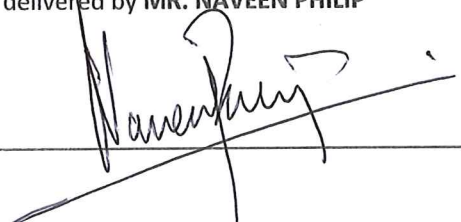
Signed and delivered by **MR. FRANCIS K. PAUL**



By:

Title:

Signed and delivered by **MR. NAVEEN PHILIP**



By:

Title: