

Date: 05.09.2018

TO WHOMSOEVER IT MAY CONCERN

This is with reference to the Shareholders' Agreement (the "**Agreement**") dated 13 October 2015 by and among Banyantree Growth Capital II, LLC (the "**Investor**"), Popular Vehicles and Services Limited (formerly known as Popular Vehicles and Services Private Limited) (the "**Company**") and the **Sponsors** (as defined in the Agreement).

It is hereby clarified that Clauses 16.1(d)(ii)(A) and 16.2 (*Buy-back*) of the Agreement inadvertently state that the Investor shall have the right to require the Company to initiate a Buyback and Clause 13.1 (*Exit*) of the agreement inadvertently states that the Company shall arrange for a trade sale or a secondary sale pursuant to which all of the Shares held by the Investor will be purchased by a Third Party for cash consideration equivalent to or greater than the **Target Exit Price** (as defined in the agreement).

It is further clarified that the Company was never under any obligation to undertake such Buyback, as the case may be, at the request of the Investor and any such buyback may be undertaken by the Company at its sole discretion, subject to Applicable Law.

Further, it is clarified that the Company was never under an obligation to arrange for a trade sale or a Secondary Sale, and that the Company will only facilitate a trade sale or a Secondary Sale pursuant to which all of the Shares held by the Investor will be purchased by a Third Party for cash consideration equivalent to or greater than the Target Exit Price.

Notwithstanding the above, all the obligations on the Sponsors will continue as per the original Agreement.

This letter is to reflect the understanding of the Parties, as set out above, and the same shall also be reflected in the proposed amendment to be made to the Agreement, through execution of the termination agreement. Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

Thanking You

For and on behalf of Popular Vehicles and Services Limited
For POPULAR VEHICLES & SERVICES LTD.

Name : Naveen Philip

Director

Title : DIRECTOR



For and on behalf of Banyantree Growth Capital II, LLC

Rahul Kumar Bajpai

Name: RAHUL KUMAR BAJPAI

Title: Director



For and on behalf of the Sponsors

Name: NAVEEN PHILIP

Naven Philip

Signed and delivered for and on behalf of the Company
For POPULAR VEHICLES & SERVICES LTD.

Naven Philip

Director

Name: NAVEEN PHILIP

Title: DIRECTOR

Signed and delivered for and on behalf of the Sponsors

Naven Philip

Name: NAVEEN PHILIP