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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED 6TH FEBRUARY, 2024 TO THE OFFER AGREEMENT DATED SEPTEMBER 28, 2023, ENTERED INTO BY AND AMONG POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND ICICI SECURITIES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (Formerly known as Edelweiss Securities Limited) AND CENTRUM CAPITAL LIMITED.

GL No. 24243.....Value Rs 500

Issued to 13/10/22

Popular Vehicles & Services Ltd

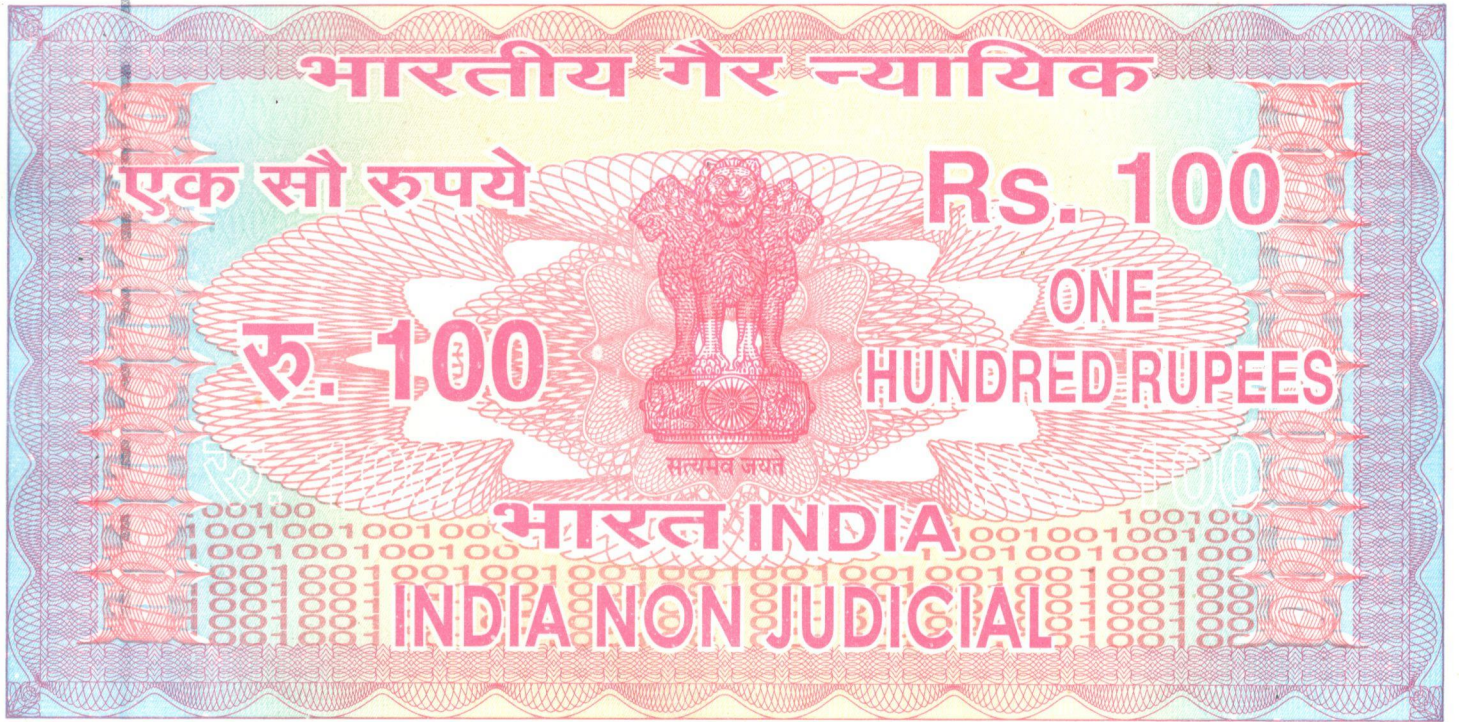
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K. Sugatha Kumari Thankachy

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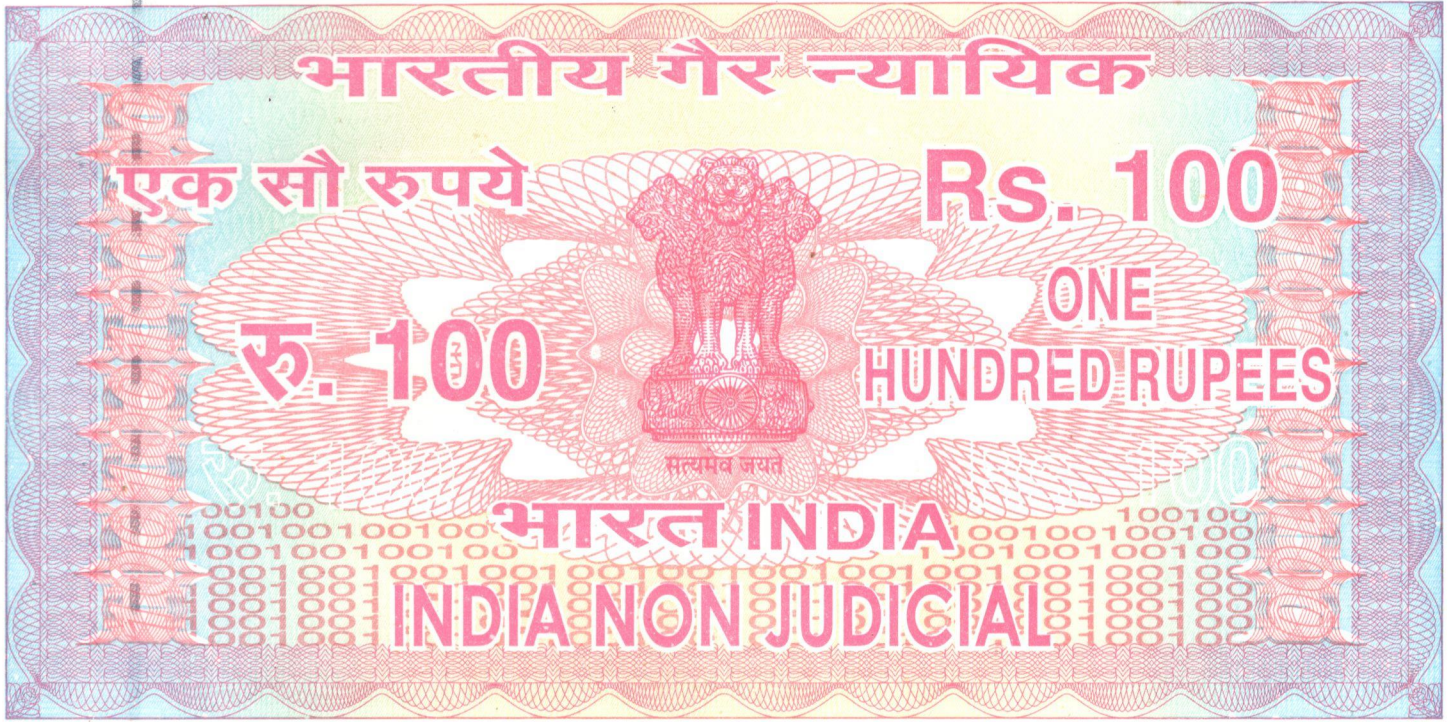
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED 6TH FEBRUARY, 2024 TO THE OFFER AGREEMENT DATED SEPTEMBER 28, 2023, ENTERED INTO BY AND AMONG POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND ICICI SECURITIES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (*Formerly known as Edelweiss Securities Limited*) AND CENTRUM CAPITAL LIMITED.

No. 70639 Date 30.12.2023

Value of Rs. 100/-

Sold To
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





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ED 159484

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED 6TH FEBRUARY, 2024 TO THE OFFER AGREEMENT DATED SEPTEMBER 28, 2023, ENTERED INTO BY AND AMONG POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND ICICI SECURITIES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (*Formerly known as Edelweiss Securities Limited*) AND CENTRUM CAPITAL LIMITED.

No. 74638 Date 30.12.2023
Value of Rs. 100/-
Sold To
JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam



AMENDMENT AGREEMENT DATED FEBRUARY 06, 2024

TO THE OFFER AGREEMENT DATED SEPTEMBER 28, 2023

BY AND AMONG

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

ICICI SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

(Formerly known as Edelweiss Securities Limited)

AND

CENTRUM CAPITAL LIMITED

This Amendment Agreement to the Offer Agreement dated September 28, 2023 (“**Amendment Agreement**”) is entered into at Mumbai, India on February 06, 2024, by and among:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Kuttukaran Centre, Mamangalam, Kochi, Ernakulam 682 025, Kerala, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **BANYANTREE GROWTH CAPITAL II, LLC**, a company incorporated under the laws of Mauritius and having its principal office 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius (hereinafter referred to as “**BanyanTree**” or “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **NUVAMA WEALTH MANAGEMENT LIMITED** (*Formerly Edelweiss Securities Limited*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **CENTRUM CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Centrum**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the **LAST PART**;

In this Agreement:

- (i) I-Sec, Centrum and Nuvama are the book running lead managers to the Offer (as defined below) (collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”); and
- (ii) the Company, the Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,500 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 11,917,075 Equity Shares by the Selling Shareholder (“**Offered Shares**”) (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for Eligible Employees (as defined in the Offer Documents and such portion will be referred to as the “**Employee Reservation Portion**”).
- (B) The board of directors of the Company has, pursuant to resolution dated August 14, 2023 and August 31, 2023, approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013, at the extra-ordinary general meeting of the shareholders of the Company held on August 23, 2023 and September 8, 2023.
- (C) The Company filed a draft red herring prospectus dated September 28, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with BSE, the “**Stock Exchanges**”) and is in the process of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Kerala at Ernakulam (“**RoC**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 8, 2023.
- (D) In terms of the SEBI ICDR Regulations, the Parties had entered into the offer agreement dated September 28, 2023 (“**Offer Agreement**”) to set forth certain terms and conditions for and in connection with the Offer.
- (E) Pursuant to the SEBI final observation letter bearing reference number SEBI/HO/CFD/RACDIL1/P/OW/2023/50740/1 dated December 15, 2023, certain modifications to the Offer Agreement have been agreed to by the Parties to comply with the observations of SEBI. Further, the Offer size has been modified by the Selling Shareholder pursuant to their consent letter dated February 05, 2024; and pursuant to the resolution passed by the board of directors of the Company, in its meeting held on February 05, 2024, the size of the Offer for Sale has reduced from up to 14,275,401 Equity Shares to up to 11,917,075 Equity Shares.
- (F) Further, the Offer Agreement is required to be amended in line with the changes in relation to dispute resolution mechanism provided in the Offer Agreement pursuant to

SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195.

- (G) Therefore, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. Definitions and interpretation

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (*as defined under the Offer Agreement*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2 In case of any contradiction between the provisions of this Amendment Agreement and the provisions of the Offer Agreement, in respect of the subject matter hereof, the provisions of this Amendment Agreement will prevail.
- 1.3 Rules of interpretation set out in Clause B of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.4 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.

2. Effectiveness

This Amendment Agreement shall come into effect from the date of the execution of this Amendment Agreement.

3. Amendment to the Offer Agreement

- 3.1 The Parties agree that Recitals (A) of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

*“The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,500 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 11,917,075 Equity Shares by the Selling Shareholder (“**Offered Shares**”) (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in*

*“offshore transactions” as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for Eligible Employees (as defined in the Offer Documents and such portion will be referred to as the “**Employee Reservation Portion**”).”*

- 3.2 The Parties agree that the existing Clause 1.2 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

“1.2 The Company, through its IPO Committee in consultation with the BRLMs, shall be responsible for deciding all the terms of Offer, including, the Price Band, the Offer Opening Date, Offer Closing Date, allocation to Anchor Investors, Anchor Investor Allocation Price, Anchor Investor Offer Price and the Offer Price which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereof, in accordance with Applicable Law. Any revisions shall be promptly conveyed in writing by the Company and the Selling Shareholder to the BRLMs.”

- 3.3 The Parties agree that the existing Clause 1.2 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

“1.3 All allocations and Allotments shall be in accordance with Applicable Law. The Basis of Allotment shall be finalised and undertaken by the Company, through its IPO Committee in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, through its IPO Committee in consultation with the BRLMs, in accordance with Applicable Law.”

- 3.4 The Parties agree that the existing Clause 14 of the Offer Agreement stands amended and replaced with the following:

“14. ARBITRATION

*14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.*

*14.2 If the Dispute is not resolved through amicable discussions within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration and Conciliation Act**”) and Clause 14.4 below.*

14.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

14.4 The arbitration shall be subject to Clause 14.1 above and be conducted as follows:

- (i) *the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”);*
- (ii) *all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;*
- (iii) *the seat and place of the arbitration shall be Mumbai, India;*
- (iv) *the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholder shall collectively, appoint one arbitrator and the Lead Managers shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Lead Managers or the Company and the Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;*
- (v) *arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;*
- (vi) *a person who is not a party to this Agreement shall have no right to enforce any of its terms;*
- (vii) *unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;*
- (viii) *the arbitrators shall have the power to award interest on any sums awarded;*
- (ix) *the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;*
- (x) *the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);*
- (xi) *the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and*
- (xii) *subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.*

14.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 14.1 and 14.4 above.

Provided however, in the event of any inter-se Dispute between the Selling Shareholder and/ or the Company arising out of this Agreement, where the Lead Managers are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act and the seat and place of arbitration shall be Mumbai, India. Each of the Company and Selling Shareholder, severally and not jointly agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at Mumbai Centre for International Arbitration will not be mandatory for such Disputes, and the Clauses 14.2 and 14.4 shall be read accordingly.”

- 3.5 The Parties agree that the existing point 12 of **Annexure 1** (Statement of Inter-Se Responsibility among the BRLMs) of the Offer Agreement stands amended and replaced with the following:

12.	<i>Managing the book and finalization of pricing in consultation with the Company, through its IPO Committee, as applicable.</i>	<i>All BRLMs</i>	<i>Nuvama</i>
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4. Miscellaneous

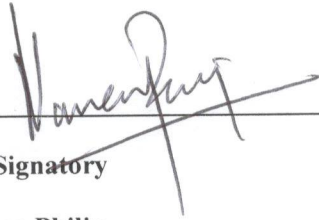
- 4.1 Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorization and power to execute this Amendment Agreement, as applicable.
- 4.2 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement and the Amendment Agreement shall supersede the Offer Agreement to the extent of the contents mentioned herein. The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 4.3 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.
- 4.4 This Amendment Agreement may be executed in counterparts including counterparts transmitted electronically, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 4.5 This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 4.6 This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and provisions of Clauses 14 (*Arbitration*), as amended and 16 (*Governing Law*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 4.7 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 4.8 Execution of this Amendment Agreement shall be without prejudice to any accrued rights and obligations of the Parties under the Offer Agreement, prior to the execution of this Amendment Agreement. For the avoidance of doubt, any accrued rights and obligations of the Parties under the Offer Agreement, prior to amendment under this Amendment Agreement shall survive any amendment pursuant to this Amendment Agreement and shall continue to bind the respective Parties unless expressly waived in writing by such Party.
- 4.9 No modification, addition, variation, novation, agreed cancellation, alteration, or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

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IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF POPULAR VEHICLES AND SERVICES LIMITED

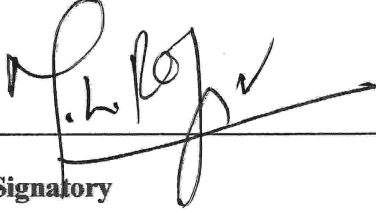
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Authorised Signatory

Name: Naveen Philip
Designation: Managing Director

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF BANYANTREE GROWTH CAPITAL II, LLC

A handwritten signature in black ink, appearing to read 'M.G. Rajiv Kumar', is written over a horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.

Authorised Signatory

Name: M.G.Rajiv Kumar

Designation: Authorised Signatory

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF ICICI SECURITIES LIMITED




Authorised Signatory

Name: Harsh Thakkar

Designation: AVP

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED
(Formerly known as Edelweiss Securities Limited)

Sachin Khandelwal



Authorised Signatory



Name: Sachin Khandelwal

Designation:

ED & Co- Head, ECM Execution

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON CENTRUM CAPITAL LIMITED

Authorised Signatory

Name: Pranjal Srivastava

Designation: Partner- Investment Banking

Authorised Signatory

Name: Sooraj Bhatia

Designation: AVP- Investment Banking