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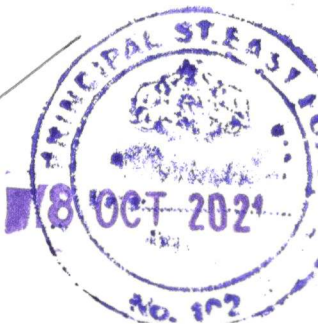
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THIS STAMP PAPER FORMS INTEGRAL PART OF THE WAIVER CUM TERMINATION AGREEMENT DATED 15TH SEPTEMBER, 2023 EXECUTED BETWEEN POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND MR. JOHN K PAUL AND MR. FRANCIS K PAUL AND MR. NAVEEN PHILIP.

68472 09-10-21

Popular Vehicles & Services Ltd
Mamangalam

A. SURESH KUMAR
STAMP VENDOR, KARAMANA
RS. 500/1



WAIVER CUM TERMINATION AGREEMENT

AMONG

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

JOHN K. PAUL

AND

FRANCIS K. PAUL

AND

NAVEEN PHILIP

WAIVER CUM TERMINATION AGREEMENT

This **WAIVER CUM TERMINATION AGREEMENT** (“**Agreement**”) is executed on the 15th day of September, 2023, by and amongst:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Kuttukaran Centre, Mamangalam, Kochi, Ernakulam 682 025, Kerala (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;

AND

2. **BANYANTREE GROWTH CAPITAL II, LLC**, a company incorporated under the laws of Mauritius with its principal office at 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius (hereinafter referred to as the “**Investor**” which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

3. **Mr. JOHN K. PAUL**, a citizen of India, having PAN AFFPP1585F and residing at 42/1058, Kuttukaran House, St. Benedict Road, Ernakulam 682 024, Kerala (hereinafter referred to as “**Sponsor 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”) of the **THIRD PART**;

AND

4. **Mr. FRANCIS K. PAUL**, a citizen of India, having PAN AFFPP1584E and residing at Kuttukaran House, NH Bye Pass Road, Padivattom, Edapilly P.O., Ernakulam 682 024, Kerala (hereinafter referred to as “**Sponsor 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”) of the **FOURTH PART**;

AND

5. **Mr. NAVEEN PHILIP**, a citizen of India, having PAN AFHPP3516N and residing at Valityathottahil House, Dewans Road, Beat 10, Ernakulam, 682 018, Kerala (hereinafter referred to as “**Sponsor 3**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”) of the **FIFTH PART**.

The Company, the Investor, Sponsor 1, Sponsor 2 and Sponsor 3 are hereinafter referred to individually as a “**Party**” and jointly as “**Parties**”.

WHEREAS:

- A. The Parties have entered into the SHA (as defined below) to record their *inter-se* rights and obligations in respect of the operation and management of the Company and Group Companies and other matters in relation to the investments of the Investor in the Company.
- B. The Parties are now desirous of undertaking an initial public offering of equity shares having a face value of Rs. 2 each, of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale by certain shareholders of the Company (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.
- C. In furtherance of the Offer, it had been agreed upon amongst the Parties that from the Effective Date, all the rights of the Investor, that are otherwise available to them under the SHA shall stand terminated (except as stated in this Agreement).
- D. Following the Effective Date, except: (i) as provided herein; or (ii) as may be mutually agreed in writing between the Parties, the Investor’s rights shall be *pari passu* with that of the other equity shareholders of the Company in accordance with applicable laws.
- E. It is hereby clarified that the termination agreement dated July 29, 2021 to the SHA (“**Earlier Termination Agreement**”) stands terminated in terms of clause 2.7 of the Earlier Termination Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the Parties hereby agree as follows:

1. DEFINITIONS

Words and expressions defined in the SHA shall have the same meaning in this Agreement (wherever such words and expressions are used in this Agreement but not defined) save as otherwise such terms which are defined below:

“**Business Day**” shall mean a day (other than a Saturday, a Sunday and any public holiday) on which commercial banks are generally open for normal banking business in Cochin and Mauritius.

“**Company**” shall have the meaning set forth in the Preamble hereof.

“**Effective Date**” shall be such date on which the Equity Shares are listed on the Stock Exchanges, pursuant to the Offer.

“**Equity Shares**” shall have the meaning set forth in Recital B hereof.

“**Fresh Issue**” shall have the meaning set forth in Recital B hereof.

“**Investor**” shall have the meaning set forth in the Preamble hereof.

“**Offer**” shall have the meaning set forth in Recital B hereof.

“**Offer Cut Off Date**” shall have the meaning set forth in Clause 2.7 hereof.

“**Offer for Sale**” shall have the meaning set forth in Recital B hereof.

“**Party**” or “**Parties**” shall have the meaning set forth in the Preamble hereof.

“**Side Letter**” shall mean the letter dated September 5, 2018 executed by the Parties in relation to the SHA.

“**SHA**” shall mean the shareholders’ agreement dated October 13, 2015 as amended by the deed of amendment dated November 30, 2015, entered into amongst the Parties.

“**Stock Exchanges**” shall mean the BSE Limited and the National Stock Exchange of India Limited or any other recognized stock exchange as decided by the Parties.

“**Selling Shareholder**” shall mean the Investor.

“**Waiver cum Termination Agreement**” or “**Agreement**” shall mean this agreement for terminating the SHA on the terms and conditions set out herein, as amended from time to time.

The rules of interpretation applicable in the SHA shall *mutatis mutandis* apply to this Agreement as if they were set out herein with each reference to the ‘Agreement’ under the SHA being deemed to be a reference to this Agreement.

2. TERMINATION/CERTAIN CONSENTS

- 2.1 The Parties hereby agree to terminate the SHA, as amended by this Agreement on the Effective Date and the SHA shall stand automatically terminated on the Effective Date (other than Clauses 17 (*Indemnification*), Clause 26 (*Notices*), Clause 27 (*Governing law; Dispute Resolution*) of the SHA and Clause 2.4 of this Agreement which shall survive the termination of the SHA), without any further act or deed required on the part of any Party. The Parties agree that, except as otherwise agreed in this Agreement in relation to the Offer, the SHA shall continue to be in full force and effect until the Effective Date and that the termination of the SHA under this Clause 2.1 shall be without prejudice to accrued rights and obligations of the Parties until such termination, including those accrued between the date of this Agreement and the Effective Date.
- 2.2 Notwithstanding anything to the contrary contained in the SHA, the Investor acknowledges that (i) the board of Directors of the Company, if required, shall be reconstituted and the maximum number of members on the board of directors at all times shall be in accordance with the applicable law, including Companies Act and the Articles of Association; and (ii) the committees or sub-committees, if required, shall be constituted or reconstituted by the Board in accordance with the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended prior to filing of the draft red herring prospectus (“**DRHP**”) by the Company with the Securities and Exchange Board of India in connection with the Offer and consents to such reconstitution such that the Investor shall be entitled to appoint one Director (“**Investor Director**”) on the Board of Directors of the Company and one Director on the committee constituted by the Board of Directors the Company in connection with the IPO (the “**IPO Committee**”). The Sponsors agree and waive their right to appoint a Chairman under clause 7.9 of the SHA.

- 2.3 It is further clarified that the requirements of Clause 9.1(d) of the SHA shall not apply to any decisions in relation to the Offer, provided that such decision has been taken and/or approved at a meeting of the Board or the IPO Committee, where the Investor Director is present and decisions in relation to the Protective Matters have been taken with the affirmative consent of the Investor Director.
- 2.4 Further, on and from the Effective Date, notwithstanding anything to the contrary contained in the SHA including clause 15.1(a) of the SHA, or herein, the Investor shall be entitled to appoint one Director on the board of the Company (for so long as it holds at least 5% of the issued and paid up share capital of the Company calculated on a fully diluted basis) (“**Investor Director**”) subject to the applicable laws and receipt of shareholders’ approval through a special resolution by the shareholders passed on the earlier of: (a) the first general meeting convened after the Effective Date, and (b) before the expiry of 90 days from the Effective Date. Each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from each of them for effecting the amendment to the Articles of Association (defined below) to give effect to the aforesaid, including the Company convening the meetings of the Board and Shareholders for this purpose within 90 days of/ after the listing of the Equity Shares pursuant to the Offer.
- 2.5 The Parties agree that the Investor Director shall continue to enjoy rights under Clause 17.4 of the SHA for as long as he/she is a member of the Board, pursuant to Clause 2.4 of this Agreement.
- 2.6 The Parties agree that the information rights of the Investor under Clause 10 of the SHA shall fall away upon and from filing of the red herring prospectus with SEBI, in accordance with applicable law. It is however agreed that such information as required under Clause 10 of the SHA shall continue to be provided to the Board of Directors, subject to and in accordance with applicable laws, in order to enable them to manage the business and operations of the Company.
- 2.7 The Parties agree that this Agreement shall *ipso facto* terminate, without any further acts of the Parties and without any liabilities or obligations whatsoever if the bid/ issue opening date in the Offer does not occur within a period of 12 months from the date of the final observations issued on the DRHP by the SEBI or an earlier date on which the Board decides not to undertake the Offer, or such other date as mutually agreed in writing between Parties (“**Offer Cut Off Date**”). It is clarified that clause 2.7 of this agreement shall *mutatis mutandis* apply to clause 13.2.(e)(iii) of the SHA.
- 2.8 In case of termination of this Agreement in accordance with Clause 2.7, the Parties agree that provisions of the SHA shall (i) continue without any prejudice whatsoever thereto, and (ii) the Articles of Association (defined below) of the Company shall be amended to the satisfaction of the Investor, and the Company shall promptly take and Sponsor 1, Sponsor 2 and Sponsor 3 shall ensure that the Company takes, all such actions, and do all such things, necessary to ensure that the Investor is placed in the same position and possess the same rights as if this Agreement had not been executed and implemented including converting the Company back to a private limited company, if so required by the Investor.
- 2.9 Each Party consents to the proposed transfer of the Equity Shares by the Selling Shareholder through the Offer for Sale and further agrees that the transfer restrictions set out under Clause 12 in the SHA, including but not limited to the requirement of executing a deed of adherence and the corresponding provisions of the Articles of Association (defined below) of the Company (including without limitation any requirement to execute a deed of adherence) shall not be applicable to such transfer of the Equity Shares pursuant to the Offer for Sale.

- 2.10 With respect to the actions in relation to the Offer proposed to be undertaken by the Company in accordance with Clause 13.2 of the SHA, each Party consents to the issue of the Equity Shares in the Fresh Issue and agrees to waive any anti-dilution right or pre-emptive right under the SHA (including under Clause 12.6 and 12.7 of the SHA) and the corresponding provisions of the Articles of Association (defined below) of the Company in relation to the issue of the Equity Shares in the Fresh Issue.
- 2.11 The Parties agree to extend the period for providing an exit to the Investor, as set out under Clauses 13.1(a), 13.2 (d) and 16.1(a)(ii)(A) of the SHA from 72 months from the Completion Date to the Offer Cut Off Date.
- 2.12 The Parties hereby agree that the provisions of the Side Letter stand incorporated by reference into the SHA.
- 2.13 The Parties agree that decisions in relation to the Offer including in relation to valuation, Offer size, price band, the Offer price, the Offer opening date and the Offer closing date, appointment of intermediaries etc. shall be determined by the Company and the Investor (in a Board meeting, IPO Committee meeting or as ratified in a Board meeting or IPO Committee meeting) in consultation with the merchant bankers appointed in relation to the Offer.
- 2.14 Each Party consents to the disclosure of its name, shareholding, the contents of the SHA and related agreements and this Agreement as may be required to be disclosed under applicable law in the DRHP, red herring prospectus, prospectus and other documents in connection with the Offer. Each Party consents to attach a copy of the SHA and this Agreement to the copy of the red herring prospectus/prospectus which will be filed with the Registrar of Companies, Ernakulam in relation to the Offer and to include copies of the SHA and this Agreement as material documents for inspection at the registered office of the Company or electronically, to the extent required under applicable law.

3. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

- 3.1 Each Party represents and warrants to the other Parties, that such Party has the power and authority and is competent to enter into, and execute, this Agreement and to perform the transaction and obligations hereunder and is not restrained or prevented by any contract or arrangement to which it is a party, from entering into this Agreement or other deeds and writing incidental hereto and undertaking the obligations herein mentioned.

4. GENERAL PROVISIONS

- 4.1 **Amendments:** No changes or additions to, or modifications of, this Agreement shall be valid unless made in writing and signed by all the Parties hereto. In the event of any ambiguity or discrepancy between the provisions of this Agreement and the SHA, the provisions of this Agreement shall prevail.
- 4.2 **Severability:** Any term or provision of this Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement.
- 4.3 **Notices:** The Parties hereby agree that provisions of Clause 26 of the SHA shall apply *mutatis mutandis* to this Agreement, provided that Clause 26.3 shall stand amended as set out below:

Representative (on behalf of the Sponsors):

Name: **Mr. JOHN K. PAUL**

Address: 42/1058, Kuttukaran House, St. Benedict Road, Ernakulam 682 024, Kerala

Company:

Name: **POPULAR VEHICLES AND SERVICES LIMITED**

Address: Kuttukaran Centre, Mamangalam, Palarivattom P.O., Ernakulam 682 025, Kerala

For the attention of: Mr. John K. Paul

Investor:

Name: **BANYANTREE GROWTH CAPITAL II, LLC**

Address: 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius

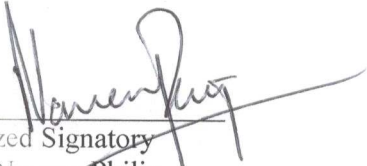
For the attention of: Mr. Rajiv Barnard

- 4.4 **Governing Law and Dispute Resolution** : The Parties hereby agree that provisions of Clause 27 of the SHA shall apply *mutatis mutandis* to this Agreement as if they were set out herein with each reference to the 'Agreement' under the SHA being deemed to be a reference to this Agreement.
- 4.5 **Counterparts**: This Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.
- F. **Miscellaneous**: In view of this Agreement, the Company is also required to amend its existing articles of association of the Company ("**Articles of Association**"), in accordance with applicable law and in view of the regulatory guidance received by SEBI, prior to filing of the DRHP with SEBI, and the Stock Exchanges. Accordingly, the Parties have agreed to the adoption by the Company of restated articles of association. The restated articles of association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus ("**RHP**") with the Registrar of Companies, Kerala at Ernakulam ("**RoC**") in relation to the Offer, except for provisions which shall be waived pursuant to this Agreement. Notwithstanding anything contained in the SHA, this Agreement, it is hereby clarified that, Part B of the Articles of Association shall fall away from the date of filing of the RHP with the RoC.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For Popular Vehicles and Services Limited



Authorized Signatory
Name : Naveen Philip
Designation : Managing Director

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Banyantree Growth Capital II, LLC**



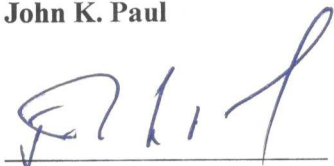
Authorized Signatory

Name : M G. RAJIV KUMAR

Designation AUTHORIZED SIGNATORY

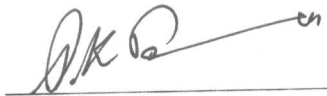
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

John K. Paul

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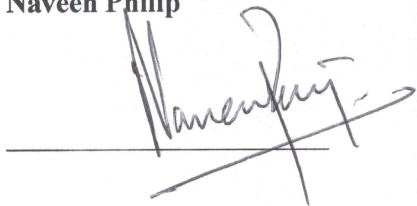
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Francis K. Paul

A handwritten signature in black ink, appearing to read "FK Paul", is written above a horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Naveen Philip

A handwritten signature in black ink, appearing to read "Naveen Philip", is written over a solid horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.