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THIS STAMP PAPER FORMS INTEGRAL PART OF THE SECOND WAIVER CUM TERMINATION AGREEMENT DATED 03RD FEBRUARY, 2024 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.

69321, 13/10/21

Popular Vehicles & Services Ltd
Mamangalam.

A. SURESH KUMAR
STAMP VENDOR, KARAMANA

19 OCT 2021



D. 2021

THE SECOND 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

SECOND WAIVER CUM TERMINATION AGREEMENT

THIS SECOND WAIVER CUM TERMINATION AGREEMENT (the “**Second Waiver Cum Termination Agreement**” or “**Agreement**”) to the Shareholders’ Agreement dated October 13, 2015 as amended by the deed of amendment dated November 30, 2015 (“**2015 SHA**”) read with the Waiver Cum Termination Agreement to the 2015 SHA dated September 15, 2023 (“**First Waiver Cum Termination Agreement**”)(together with the 2015 SHA, “**Shareholders’ Agreement**” or “**SHA**”), is executed on this 03rd day of February, 2024, by and among:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Kuttukkaran 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 had entered into the 2015 SHA and the First Waiver Cum Termination Agreement in order to set out the agreement and relationship between them as parties to the SHA and their rights and obligations in relation to their respective shareholding in the Company and other rights including governance and management of the Company and matters in connection therewith.
- B. The Company is considering, subject to necessary approvals and market conditions, to undertake an initial public offering of its equity shares (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and rules made thereunder, each as amended and other Applicable Laws, on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and such initial public offering, the “**IPO**” or the “**Offer**”).

- C. The Company has filed the draft red herring prospectus dated September 28, 2023 (“**DRHP**”) with SEBI and the Stock Exchanges and has received the final observation letter on the DRHP dated December 15, 2023 (“**Final Observation Letter**”). In connection with the IPO and the Final Observation Letter, the Parties have discussed that certain terms previously agreed under the SHA are required to be amended, given the changes in applicable legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
- D. Accordingly, the Parties to the SHA are entering into this Agreement with the objective of amending certain provisions of the First Waiver Cum Termination Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the SHA. In case of any conflict between the terms of this Agreement and the SHA, unless specified to the contrary in this Agreement, this Agreement shall take precedence.
- 1.2 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. AMENDMENTS

- 2.1 Clause 2.13 of the First Waiver Cum Termination Agreement shall be and hereby is, substituted in its entirety with the following:

*The Parties agree that decisions in relation to the terms of the Offer including in relation to valuation, Offer size, price band, the Offer price, the Offer opening date and the Offer closing date, allocation to Anchor Investors, Anchor Investor Allocation Price, Anchor Investor Offer Price, including any revisions, modifications or amendments thereof, appointment of intermediaries etc. shall be determined by the Company, **through its IPO Committee** in consultation with the merchant bankers appointed in relation to the Offer. It is further clarified that the requirements of Clause 9.1(d) of the 2015 SHA shall not apply to any such decisions in relation to the terms of the Offer. Additionally, this clause will also *mutatis mutandis* be applicable to clause 13.2(c) of the 2015 SHA.*

3. REPRESENTATIONS AND WARRANTIES

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. MISCELLANEOUS

- 4.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder of the SHA, Clause 4.1 (*Amendments*), Clause 4.2 (*Severability*), Clause 4.3 (*Notices*), Clause 4.4 (*Governing Law and Dispute Resolution*) of the First Waiver Cum Termination Agreement, shall apply *mutatis mutandis* to this Agreement.
- 4.2 This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.
- 4.3 As of and from the date of this Agreement until termination in accordance with Clause 2.1 and Clause 2.7 of the First Waiver Cum Termination Agreement, this Agreement forms an integral part of the 2015

SHA, and when read with the First Waiver Cum Termination Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

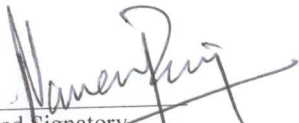
- 4.4** The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions required, to ensure that the Shareholders, the Directors and the Company give effect to the terms of this Agreement.
- 4.5** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

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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.

For **Popular Vehicles and Services Limited**



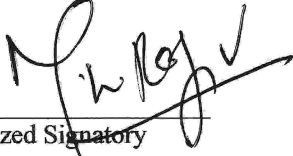
Authorized Signatory

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 Authorised Signatory

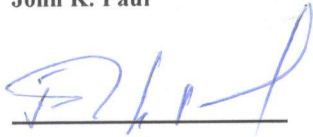
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Francis K. Paul



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



A handwritten signature in blue ink, appearing to read "J. K. Paul", is written over a solid horizontal line.

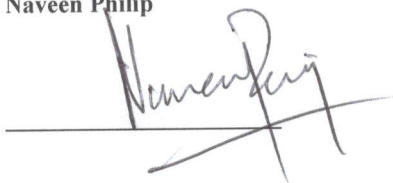
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Francis K. Paul



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 cursive.