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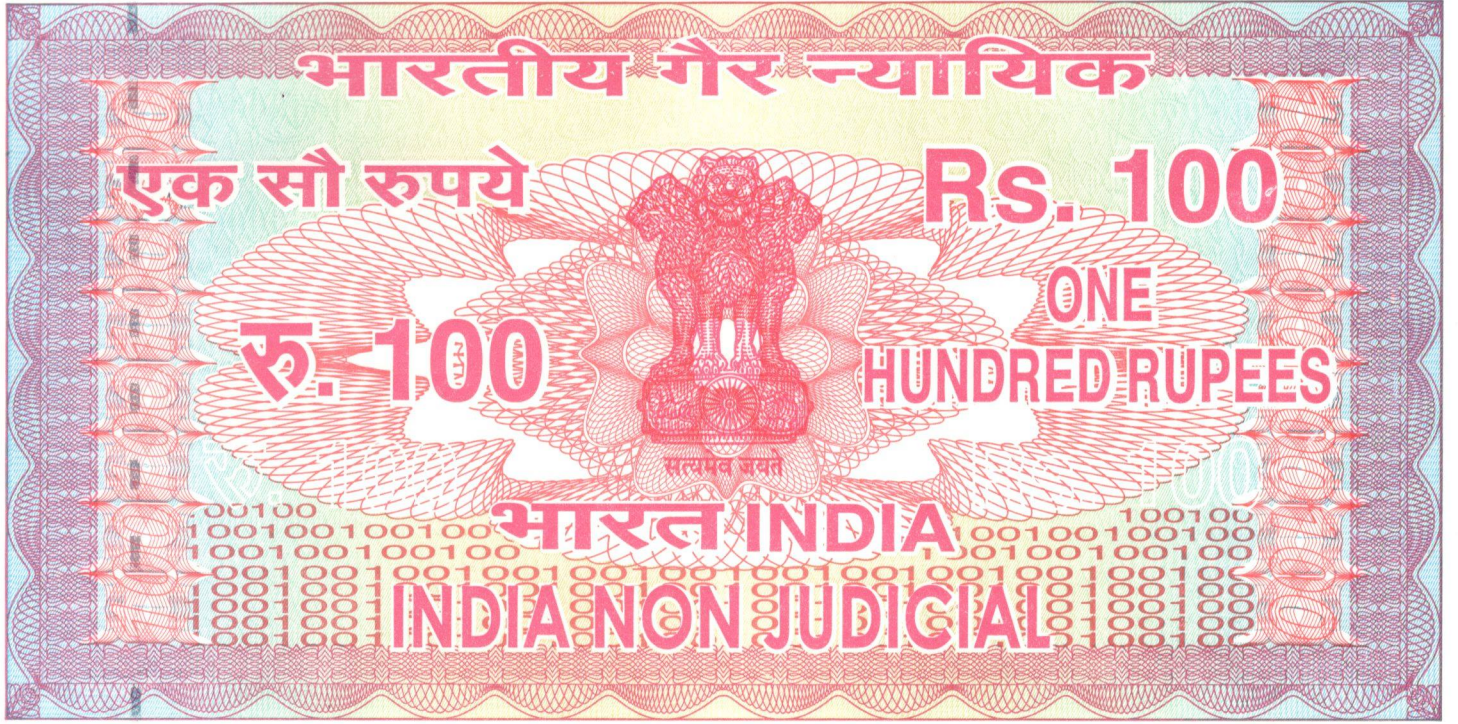
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED 15TH FEBRUARY, 2024 EXECUTED BY AND BETWEEN POPULAR VEHICLES AND SERVICES LIMITED, BANYANTREE GROWTH CAPITAL II, LLC, AND LINK INTIME INDIA PRIVATE LIMITED.

GL No. 23615 Value Rs. 100
Issued to 11/10/2021

Popular Vehicles & Services Ltd
Killippalam Vendor
K.R.Sugathna kumari Thankachy
Manganalam
10/10/2021





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68269 8/10/21

Popular Vehicles & Services
Ltd
Namangalam

A. SURESH KUMAR
STAMP VENDOR, KARAMANA

Rs. 100/-



DATED FEBRUARY 15, 2024

SHARE ESCROW AGREEMENT

AMONGST

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on February 15, 2024 at Ernakulam, Kerala, India, by and amongst:

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**;

AND

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**”, 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**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, First Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India (hereinafter referred to as “**Registrar to the Offer**” or “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its respective authorised representatives, successors and permitted assigns), of the **THIRD PART**.

In this Agreement:

- (i) BanyanTree is referred to as the “**Selling Shareholder**”; and
- (ii) The Company, the Selling Shareholder and the Registrar to the Offer are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, as the context may require.

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, 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, 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 21, 2023 and September 8, 2023.
- (C) The Selling Shareholder has, authorized and consented to the inclusion of their portion of the Offered Shares in the Offer and to participate in the Offer pursuant to their respective consent letter and resolution passed by their respective board, the details of which are set out in **Schedule A**.
- (D) Pursuant to registrar agreement dated September 28, 2023 as amended by the amendment agreement to the registrar agreement dated February 5, 2024 ("**Registrar Agreement**"), the Company and the Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (E) The Company has filed the Draft Red Herring Prospectus dated September 28, 2023 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters dated November 8, 2023. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Kerala at Ernakulam (the "**RoC**") and will file the prospectus ("**Prospectus**") in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) The Selling Shareholder has authorized the Share Escrow Agent (*as defined hereinafter*) to undertake activities contemplated under this Agreement and agreed to deposit on the Deposit Date its portion of the Offered Shares as specified in **Schedule B** ("**Final Offered Shares**") in the Escrow Demat Account (*as defined hereinafter*) opened by the Share Escrow Agent with the Depository Participant (*as defined hereinafter*). The Final Offered Shares are proposed to be credited to the demat accounts of the Allottees (i) in terms of the Basis of Allotment (except in relation to allocation to Anchor Investors) finalised by the Company, in consultation with the BRLMs, the Registrar to the Offer, and as approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Allocation and Allotment to Anchor Investors, on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and other Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are collectively referred to as the "**Sold Shares**").
- (G) Subject to the terms of this Agreement, the Selling Shareholder has agreed to authorise Link Intime India Private Limited to act as the Share Escrow Agent and deposit its portion of the Offered Shares into an escrow account(s) which will be opened by the Share Escrow Agent with the Ventura Securities Limited, a depository participant ("**Depository Participant**").
- (H) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares pursuant to the Offer to the Allottees and to transfer any Unsold Shares (*as defined hereinafter*) back to the respective Selling Shareholder Demat Account (*as defined hereinafter*).

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Offer Documents (*as defined below*), the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below, as the context may require:

“**Affiliate**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Promoter and members of the Promoter Group are deemed to be the Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and vice versa. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-controlling shareholders of a Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Selling Shareholder;

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly;

“**Allotment Advice**” means note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” means a successful Bidder to whom an Allotment is made;

“**Anchor Investor**” means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Bid/Offer Period**” means, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor

Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Basis of Allotment**” means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer as decided by the Company, in consultation with the BRLMs and the Designated Stock Exchange;

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor;

“**Board of Directors**” shall have the meaning given to such term in Recital (B) of this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” shall mean ICICI Securities Limited (“**I-Sec**”), Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) (“**Nuvama**”) and Centrum Capital Limited (“**Centrum**”) (collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”);

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Company**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Companies Act**” shall have the meaning given to such term in Recital (A);

“**CAN/ Confirmation of Allocation Notes**” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period;

“**Cash Escrow and Sponsor Banks Agreement**” means the agreement entered into amongst the Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer for collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable refunds of the amounts collected from the Anchor Investors on the terms and conditions thereof;

“**Confidential Information**” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Annexure A**, as applicable at the time of respective transfers, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” means the date prior to which the Selling Shareholder is required to deposit its portion of the Final Offered Shares in the Escrow Demat Account i.e., a date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed in writing amongst the Company, the Selling Shareholder and the BRLMs;

“**Depositories**” means National Securities Depository Limited and Central Depository Services (India) Limited;

“**Designated Date**” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

“**Designated Stock Exchange**” means National Stock Exchange of India Limited;

“**Dispute**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated September 28, 2023 filed with SEBI issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Drop Dead Date**” means such date not exceeding three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed among the Company, the Selling Shareholder and the BRLMs;

“**Equity Shares**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Final Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

“**IPO Committee**” means the IPO committee of the Board of Directors;

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1 of this Agreement;

“**Lien**” means any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

“**Offer**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Offer Agreement**” means the agreement dated September 28, 2023, as amended by the amendment agreement to the Offer Agreement dated February 6, 2024, entered into amongst the Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies, Kerala at Ernakulam; Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Offered Shares**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto, to be used for offers and sales to persons/entities that are resident outside India;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs, will finalise the Offer Price;

“**Prospectus**” means the prospectus of the Company to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Qualified institutional buyers**” or “**QIBs**” means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“**Regulation S**” has the meaning given to such term in Recital (A) to this Agreement;

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the

size of the Offer including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” means the Registrar of Companies, Kerala at Ernakulam;

“**RoC Filing**” means the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**SEBI Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**Selling Shareholder**” has the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Demat Account**” means the demat account of the Selling Shareholder, as set out in **Schedule B**;

“**Selling Shareholder’s Share Escrow Failure Notice**” has the meaning given to such term in Clause 5.3 of this Agreement;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Sold Shares**” means the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“**Sponsor Banks**” shall mean Axis Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests to the Offered Shares of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interest or any interest therein; (ii) any sale, assignment, gift, donation, redemption conversion, bequeath or other disposition of such Offered Shares or any interest therein pursuant to an agreement, arrangement, instrument or understanding by which legal title or beneficial ownership of such securities or any interest therein passes from one to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein.

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**Unsold Shares**” shall mean unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**UPI**” means Unified Payments Interface, which is an instant payment mechanism, developed by National

Payments Corporation of India;

“**UPI Bidders**” collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” means, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and as modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars;

“**U.S Securities Act**” shall have the meaning given to such term in Recital A to this Agreement; and

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) Words denoting the singular shall include the plural and *vice versa*;
- (ii) Any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (iii) Any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors and administrator, as the case may be, under any agreement, instrument, contract or other document;
- (iv) Heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) Any reference to the word “include” or “including” shall be construed without limitation;
- (vi) Any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (vii) Any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (viii) Any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) Any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (x) Any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) Any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (xii) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extension by mutual agreement between the Parties shall also be of the essence; and
- (xiii) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and the Selling Shareholder, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and Link

Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholder immediately upon execution of this Agreement and shall ensure opening of the Escrow Demat Account by the name of "*LIPL POPULAR VECHICLES AND SERVICES OFS ESCROW DEMAT ACCOUNT*" with the Depository Participant immediately and in no event later than one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date. Immediately on the opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholder (with a copy to the Book Running Lead Managers) confirming the opening of the Escrow Demat Account and the details thereof, in the form as set out in **Schedule C**. Such written intimation shall be sent through any mode as provided under Clause 10.1 of this Agreement such that it is received on the day the Escrow Demat Account is opened. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

- 2.2 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholder agrees, to extend such support and perform all such acts and deeds, only to the extent of its portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholder and the Selling Shareholder shall reimburse the Company in relation to the Offered Shares, in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholder or the Final Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Company and the Selling Shareholder (in the manner set out in the Offer Agreement) will make payment to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable government authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 The Selling Shareholder agrees to and shall ensure that they debit their Final Offered Shares from the Selling Shareholder Demat Account and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 on or prior to the Deposit Date. In relation to the transfer of the Final Offered Shares by the Selling Shareholder to the Escrow Demat Account, a prior written confirmation, shall be provided by the Company setting out, the number of Final Offered Shares to be transferred to the Escrow Demat Account based on the estimated valuation/ Price Band and such other details as may be required to effect the transfer of the Final Offered Shares by the Selling Shareholder to the Escrow Demat Account, as set out in **Schedule A**. The Selling Shareholder undertake to retain their portion of the Final Offered Shares in the Escrow Demat Account in accordance with the terms of this Agreement and until the completion of the events described in Clause 5 of this Agreement. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that in

the event the Red Herring Prospectus is not filed with the RoC within two (2) Working Days of credit of the Offered Shares to the Escrow Demat Account, or such other date as agreed upon between the Company, Selling Shareholder and the BRLMs pursuant to this clause, the Share Escrow Agent or any substitute share escrow agent appointed pursuant to Clause 8.3 shall, immediately upon receipt of instructions in writing, in a form as set out in **Schedule K**, debit the Final Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3 and credit the Final Offered Shares back to the Selling Shareholders' Demat Account pursuant to this Clause 3.1. Further, it is clarified that the instructions referred to herein to be issued by the Company (with a copy to the BRLMs and Selling Shareholder) in the form as set out in **Schedule K** shall be issued in consultation with the Selling Shareholder. Once the Final Offered Shares are credited back to the Selling Shareholder's Demat Account, if the Company and the Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholder shall debit their Final Offered Shares from their Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again, no later than one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLMs.

- 3.2 It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholder Demat Account and the credit of the Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to their portion of the Final Offered Shares by the Selling Shareholder in favor of the Share Escrow Agent or any other person and Selling Shareholder shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Selling Shareholder, in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent hereby also agrees that (on behalf of the Selling Shareholder) it shall instruct the Depositories to not recognize any transfer of the Final Offered Shares in the Escrow Demat Account which is not in accordance with the terms of this Agreement and Applicable Law. Provided that the Red Herring Prospectus shall not be filed unless the Final Offered Shares are debited from the Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholder (with a copy to the BRLMs) as soon as possible, and at least 2 (two) Working Days prior to the Deposit Date.
- 3.3 Pursuant to Clause 3.1, once the Final Offered Shares are credited back to the Selling Shareholder Demat Account, if the Company, in consultation with the BRLMs, subsequently decides to file the Red Herring Prospectus with the RoC within one year from the date of final observations issued by SEBI on the Draft Red Herring Prospectus and a new deposit date is determined, the Selling Shareholder shall debit their Final Offered Shares from their Selling Shareholder Demat Account and credit such Final Offered Shares to the Escrow Demat Account again in accordance with this Agreement, on or before the new deposit date or as mutually agreed between the Company and the Selling Shareholder in consultation with the Book Running Lead Managers.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholder and the Book Running Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which all the Offered Shares have been credited to Escrow Demat Account in accordance with Clause 3.1 or Clause 3.3.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall immediately release and credit back to the Selling Shareholder Demat Account, their Unsold Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after (i) credit of the Sold Shares to the demat accounts of the Allottees, if any, upon completion of the Offer in accordance with Clause 5.2 or (ii) upon the Share Escrow Agent's receipt of a notice of occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

- 3.6 The Company and the Selling Shareholder mutually agree that in the event there is a requirement to increase the Offered Shares, the Selling Shareholder shall transfer the additional Equity Shares to the Escrow Demat Account on the receipt of instructions from the BRLMSs, within the timelines agree upon by the Parties.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend or other distribution declared or paid on the Final Offered Shares shall be credited to the Selling Shareholder, to the extent of their portion of the Final Offered Shares and, if paid, shall be released by the Company into bank account(s), as may be notified in writing by the Selling Shareholder. In addition, in relation to the Offered Shares, the Selling Shareholder shall continue to be the legal and beneficial owner of the Offered Shares and continue to exercise all their respective rights, including, without limitation, the voting rights attached to its Final Offered Shares, and enjoy any related benefits, until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above and without any liability to the Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends, and other corporate benefits attached to the Sold Shares, if any, declared by the Company, after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement and without any liability on the Selling Shareholder, such Sold Shares shall rank *pari passu* to Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to their Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, other than in accordance with this Agreement, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating a Lien in favor of any person or has the effect of transferring of such Final Offered Shares to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its portion of the Final Offered Shares until such Final Offered Shares are credited to the demat account of the Allottees on the Closing Date as Sold Shares in accordance with this Agreement. The Parties further agree that, if the Final Offered Shares, or any part thereof, are credited back to the Selling Shareholder pursuant to Clause 5 and / or Clause 9 of this Agreement, the Selling Shareholder shall continue to have complete legal and beneficial ownership of its portion of the Final Offered Shares (or any part thereof) and shall without any encumbrance continue to enjoy the rights attached to such Final Offered Shares as if no Final Offered Shares had been credited to the Escrow Demat Account by Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholder and the Book Running Lead Managers.

(ii) The Company shall (with a copy to the BRLMs and the Selling Shareholder) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, as the case may be, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) the Selling Shareholder and the Share Escrow Agent of the issuance of the Corporate Action Requisition in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of instructions and the intimation of the issue of Corporate Action Requisition from the Company in accordance with Clause 5.1 (ii) above and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the instructions and the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and provide an intimation as set out under **Schedule L** upon completion of such transfer, to the Company, the Selling Shareholder and the Book Running Lead Managers; and (ii) that any Unsold Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of the Sold Shares to the accounts of the Allottees as described in (i) above, and other than Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Offered Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Offered Shares are released and credited back to the Selling Shareholder Demat Account immediately and no later than three (3) Working Day of the completion of credit of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law in terms of the instructions as set out in **Schedule M**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Selling Shareholder shall be credited to the Escrow Demat Account by the Selling Shareholder pursuant to Clauses 3.1 and 3.2. In this regard, it is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) receipt of listing and trading approvals from the Stock Exchanges, and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Sold Shares will be transferred from the Public Offer Account to the Selling Shareholder's bank account (as notified) as per the terms of the Cash Escrow and Sponsor Banks Agreement executed in relation to the Offer. The Parties agree that in the event of under subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.

5.3 In the event of an occurrence of any of the following events (an "**Event of Failure**"), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, to the Selling Shareholder and to each of the Book Running Lead Managers, in the form as set out in **Schedule F** (in the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the demat accounts of the Allottees) or **Schedule G** (in the event of an occurrence of an Event of Failure after the transfer of the Sold Shares to the demat accounts of the Allottees) ("**Share Escrow Failure Notice**"). Upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to this Clause 5.3, (and in accordance with Clause 5.4 or Clause 5.5, as the case may be), within a period of three (3) Working Day from the date of occurrence of such Event of Failure, the Selling Shareholder shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule J** (with a copy to the Company and the Book Running Lead Managers) ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate the credit of the Final Offered Shares back to the Selling Shareholder's Demat Account:

(i) any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or the Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of receipt of the final observations from SEBI on the DRHP or any other revised date agreed between the Parties for any reason;

- (ii) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (iii) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges;
- (iv) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000;
- (vi) the declaration of the intention of the Company and/or the Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or after the Bid/Offer Opening Date until the date of Allotment, in accordance with Applicable Law;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Offer;
- (viii) the Underwriting Agreement after its execution, or the Offer Agreement or the Fee Letter with the BRLMs, is terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (ix) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Selling Shareholder, and BRLMs; or
- (x) such other event as may be mutually agreed upon in writing by the Company, the Selling Shareholder, and the BRLMs.

The Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice shall indicate the credit of the Offered Shares and if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the demat accounts of the Allottees, and upon receipt of instructions in writing, in a form as set out in **Schedule F** or the Selling Shareholder's Share Escrow Failure Notice: (i) the Share Escrow Agent shall not transfer any Final Offered Shares to any Allottee or any person other than Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares as were deposited by the Selling Shareholder standing to the credit of the Escrow Demat Account to the Selling Shareholder Demat Account immediately and no later than one (1) Working Day of receipt, by the Share Escrow Agent, of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, pursuant to Clause 5.3 of this Agreement, provided however that, in case any application monies are blocked in the ASBA accounts/ lying in the Escrow Demat Account/the Public Offer Account in relation to the Offer (in terms of the Cash Escrow and Sponsor Banks Agreement), the Share Escrow Agent shall immediately credit back the portion of the Final Offered Shares to the Selling Shareholder Demat Account, simultaneously upon receiving intimation of refund of such monies to the Allottees by the Company subject to Applicable Law, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.
- 5.5 In the event of an occurrence of an Event of Failure after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, and upon receipt of instructions in writing, in a form as set out in **Schedule G**, the Company, the Selling Shareholder and the Share Escrow Agent, in consultation with the Book Running Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the reversal of the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account immediately and on the same day of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case maybe pursuant to Clause 5.3 of this Agreement, and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to

Applicable Law, simultaneously with the refund of such proceeds of the Offer to the Bidders in accordance with Applicable Law and the terms of the Cash Escrow and Sponsor Banks Agreement.

- 5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account.
- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholder receive its portion of the Final Offered Shares including the Sold Shares, as the case may be, in accordance with this Clause 5.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants and undertakes and covenants to the Company, the Selling Shareholder and the BRLMs that each of the following statements is true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) it is Solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets which prevents it from carrying on its obligations under this Agreement, and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
 - (iii) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (iv) it shall (i) hold the portion of the Final Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Selling Shareholder in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
 - (v) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority (b) its constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to

which it is a party or which is binding on any of its assets;

- (vii) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated in the SEBI Regulations, and the terms and conditions of this Agreement;
- (viii) it shall be solely responsible for the opening operation and maintenance of the Escrow Demat Account in accordance with this Agreement and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. The Share Escrow Agent shall not act on any instructions, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholder or the BRLMs, which are not in accordance with those set out in this Agreement;
- (ix) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein; and
- (x) the Final Offered Shares shall be kept separate and segregated from its general assets and represented so in its records. The Final Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.

- 6.2 The Share Escrow Agent undertakes to the Company, the Selling Shareholder and the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company and the Selling Shareholder and the BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue, incomplete or inaccurate or misleading in any respect. The Share Escrow Agent hereby agreed that it shall be solely responsible for the maintenance, and operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to adhere to and implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and to comply with the Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (after prior written consent to such instructions from the Selling Shareholder and the BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instruction to the contrary of any person including the Company or the Selling Shareholder.
- 6.3 The Share Escrow Agent shall provide to the Selling Shareholder, the Company and the BRLMs, from time to time, statements of accounts, on a weekly basis, or as and when requested by the Selling Shareholder or the Company in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to Comply with the Applicable Laws and act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the

Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholder and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. The Share Escrow Agent acknowledges that the Company and the Selling Shareholder may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under this Agreement.

- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Selling Shareholders and the BRLMs of any change to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to fully indemnify and hold harmless the Company, the Selling Shareholder and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, representatives, successors, permitted assigns, other persons acting on their behalf and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, an “Indemnified Party” and together the “Indemnified Parties”), at all times, from and against any and all claims, actions, causes of action (probable or otherwise), delay, losses, damages, penalties, liabilities, delays, costs, charges, interests, expenses, suits, demands, writs, rewards, judgments, awards or proceedings of whatever nature (including reputational), claims for fees, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach) loss of GST credits or late-fees or any amounts imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature including reputational, made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach or alleged breach of any representation, warranty or undertaking in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provisions of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any other terms of this Agreement or of Applicable Law or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Share Escrow Agent or arising out of the acts or omissions, failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or willful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to

such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby clarified that the rights under this Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.2 The Share Escrow Agent also undertakes to immediately, as on the date of this Agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule H** to the Book Running Lead Managers. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for issuing the letter of indemnity in favour of the Book Running Lead Managers. In case of any conflict between the letter of indemnity and this Agreement, the letter of indemnity shall prevail *vis-à-vis* the provisions mentioned therein. The letter of indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.

8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

(i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

(ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.2, 5.3, 5.4 and 5.5 of this Agreement. For the purpose of this Clause, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.2, 5.3, 5.4 and 5.5 shall survive such termination;

(iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholder and the Book Running Lead Managers, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2(iii), the Company and the Selling Shareholder, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2(iii), or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule H**. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, and the Selling Shareholder shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;

8.3 This Agreement may be terminated immediately by the Company or the Selling Shareholder in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or

(ii) breach by the Share Escrow Agent of its representations, obligations, covenants and/or undertakings in this Agreement or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Selling Shareholder, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Selling Shareholder, to immediately rectify and make good at its own cost, such fraud, negligence, misconduct, bad faith, wilful default or breach failing which the Company or any of the Selling Shareholder may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent or higher standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule H**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under Clause 8.2 and this Clause 8.3, the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, appoint immediately a substitute share escrow agent and shall enter into an agreement, substantially in the form of this Agreement, with the substitute share escrow agent, who shall also execute and deliver a letter of indemnity substantially in the form set out in **Schedule H** in favor of the Book Running Lead Managers. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholder and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

- 8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholder's Demat Account or the substitute escrow demat account, and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.4, 5.5, 5.6 and 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clauses 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholder and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.
- 9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the Selling Shareholder Demat Account pursuant to this Agreement) transfer the portion of the Final Offered Shares which are lying to the credit of the Escrow Demat Account to Selling Shareholder Demat Account in accordance with Clauses 5.4 and 5.5 and close the Escrow Demat Account

within two (2) Working Days of such termination in accordance with Applicable Law.

- 9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholder.
- 9.4 In case of occurrence of an event as stipulated under Clause 5.3, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the Selling Shareholder Demat Account in terms of Clause 5.4 or Clause 5.5, as applicable.
- 9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and/ or to the Selling Shareholder Demat Account, as applicable and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.6, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2 or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to, or left at, the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Share Escrow Agent:

Link Intime India Private Limited

L.B.S. Marg, Vikhroli (West)

Mumbai- 400 083

Maharashtra, India

Tel.: (+91 22) 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja (Head, Primary Market)

If to the Company

POPULAR VEHICLES AND SERVICES LIMITED

Kuttukaran Centre,

Mamangalam, Kochi,

Ernakulam 682 025,

Kerala, India

Email: cs@popularv.com

Attention: Varun T.V.

If to the Selling Shareholder:

BanyanTree Growth Capital II, LLC

48A, Royal Road, Second Floor,

Adjacent to Computer Gate,

Belle Rose, Mauritius

Tel No: +230 5254 1061

E-mail: admin@banyantreecapitaladvisors.com

Attention: Rajiv Barnard

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Company or the Share Escrow Agent shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each of the Company and the Share Escrow Agent shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date. In this regard, the Selling Shareholder shall provide reasonable support and extend reasonable cooperation as required or requested by the Share Escrow Agent and the Company to facilitate this process to the extent of Selling Shareholder's Final Offered Shares.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and / or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement

10.5 Arbitration

- (i) 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, alleged breach, or breach of this Agreement, including any non-contractual disputes or claims, (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, either by notice in writing to each other, refer the Dispute to 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 (the "**Arbitration Act**") and Clause 10.5(iii) below.
- (ii) 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 the Parties under this Agreement and the Fee Letter.
- (iii) The arbitration shall be subject to Clause 10.5(i) and be conducted as follows:
 - (a) the arbitration shall be conducted under and in accordance with the Arbitration rules of the

Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);

- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (c) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholder shall collectively, appoint one arbitrator and the Book Running Lead Managers shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Book Running 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 arbitrators 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;
- (d) 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 12 month 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;
- (e) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (f) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (g) the arbitrators shall have the power to award interest on any sums awarded;
- (h) 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;
- (i) the arbitrators may award to a Disputing Party that substantially prevails on merit, its costs and actual expenses (including actual fees and expenses of its counsel);
- (j) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (k) subject to the foregoing provisions, the courts in Mumbai, India 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;

In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, the Parties have elected to follow the dispute resolution mechanism described in Clauses 10.5(i) and 10.5(iii) above. Provided however, in the event of any inter-se Dispute between any of 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 10.5(i) and 10.5(iii) shall be read accordingly.

10.6 Supersession

This Agreement supersedes and replaces any and all prior agreements, contracts, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

10.7 Amendments

No modification, supplement, alteration, clarification or amendment of this 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 hereto.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not invalidate or render illegal or invalid or unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid, illegal or unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid, legal and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or illegal or unenforceable provision.

10.11 Confidentiality

(i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement;
or
- (b) any person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

(ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed reasonably in advance prior to such disclosure being made so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(iii) Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholder and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule I**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14 Counterparts

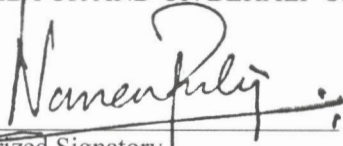
This Share Escrow Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

This Agreement may be executed electronically including 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 signature page to this Agreement in .pdf format, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such 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 in PDF format.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT

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

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



Authorized Signatory

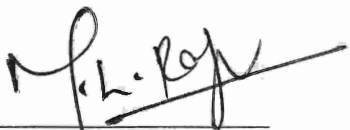
Name: Naveen Philip

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT

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

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



Authorized Signatory

Name:

M.H. RAJIV KUMAR

Designation

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT

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

SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center. There are two small stars on either side of the word "MUMBAI".

Authorized Signatory

Name: **Dnyanesh Gharote**
Designation: **Vice President**

SCHEDULE A

S. No.	Name	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of resolution/ corporate approval	Date of consent letter
1.	BanyanTree Growth Capital II, LLC	Up to [●]	Up to ₹ 11,917,075	September 22, 2023	September 28, 2023 and February 5, 2024

SCHEDULE B

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company and the Selling Shareholder

Copy to: The Book Running Lead Managers

Dear Sirs,

Sub: Credit of Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Popular Vehicles and Services Limited

Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Name of Selling Shareholder	Demat Account Number	Equity Shares amounting to (₹)	Depository Participant	Client ID	Depository	DP ID	Account Name
BanyanTree Growth Capital II LLC	IN30317320032067	[●]	Kotak Mahindra Bank Limited	20032067	National Securities Depository Limited	IN303173	BANYANTREE GROWTH CAPITAL II LLC

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Link Intime India Private Limited**

Authorised Signatory

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company and the Selling Shareholder

Copy to: The Book Running Lead Managers

Dear Sirs,

Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated February 15 2024 (the “Share Escrow Agreement”) in relation to the initial public offering of Popular Vehicles and Services Limited

Pursuant to Clause 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Depository: : [●]
Depository Participant: : [●]
Address of Depository Participant: : [●]
DP ID: : [●]
Client ID: : [●]
Account Name: : [●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Link Intime India Private Limited**

Authorised Signatory

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholder and the Book Running Lead Managers

Dear Sirs,

Sub: Notice of transfer of Final Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated February 15 2024 (the “Share Escrow Agreement”) in relation to the initial public offering of Popular Vehicles and Services Limited

Pursuant to Clause 3.4 of the Share Escrow Agreement, we write to inform you that the Final Offered Shares from the Selling Shareholder as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	Number of Equity Shares transferred
<i>Selling Shareholder</i>		
[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Link Intime India Private Limited**

Authorised Signatory

SCHEDULE E

[On the letter-head of the Company]

Date: [●]

To
Share Escrow Agent and the Selling Shareholder

Copy to: The Book Running Lead Managers

Re: Allotment of Equity Shares in the IPO of Popular Vehicles and Services Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated February 15, 2024 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto as Annexure A. [*Note: Please include a copy of the corporate action requisition as Annexure A.*]

A copy of the resolution approving the Allotment passed by the [Board of Directors / IPO Committee] of the Company is attached herewith as **Annexure B**. [*Note: Please include a certified copy of the resolution approving Allotment as Annexure B.*]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Popular Vehicles and Services Limited**

Authorised Signatory

Annexure A

[Copy of the Corporate Action Requisition to be included]

An indicative list of supporting documentation to the Corporate Action Requisition Form is as below

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for pari passu shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

Annexure B

[Certified true copy of the resolution approving the Allotment passed by the Board of Directors or IPO Committee, as applicable, to be included]

SCHEDULE F

[On the letter-head of the Company]

Date: [●]

To

The Share Escrow Agent, the Selling Shareholder and the Book Running Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated February 15, 2024 (the “Share Escrow Agreement”) in relation to the initial public offering of Popular Vehicles and Services Limited

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure in terms of Clause 5.3 has occurred, which is in the nature of [●] [*Note: Please include details of the event of failure.*].

The Event of Failure has occurred before the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5.6 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Popular Vehicles and Services Limited**

Authorised Signatory

SCHEDULE G

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To,

The Share Escrow Agent and the Depositories

Copy to: The Book Running Lead Managers and the Selling Shareholder

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated February 15, 2024 (the “Share Escrow Agreement”) in relation to the initial public offering of Popular Vehicles and Services Limited

Dear Sir,

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure in terms of Clause 5.3 has occurred, which is in the nature of [●] [*Note: Please include details of the event of failure.*].

Pursuant to Clause 5.5 of the Share Escrow Agreement, the Share Escrow Agent and the Depositories are requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Sold Shares to the Escrow Demat Account.

The Share Escrow Agent is requested to act in accordance with Clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account.

Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **Popular Vehicles and Services Limited**

Authorised Signatory

SCHEDULE H

LETTER OF INDEMNITY

Date: [●]

To

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India

(collectively, the “Book Running Lead Managers” or the “BRLMs”)

Dear Sirs,

Re: Letter of indemnity in favour of the Book Running Lead Managers by Link Intime India Private Limited (“Share Escrow Agent”) pursuant to the share escrow agreement dated February 15, 2024 entered into amongst Popular Vehicles and Services Limited (the “Company”), Share Escrow Agent and the Selling Shareholder (the “Agreement”).

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, 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, 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**”).

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholder, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity.

The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this letter of indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the Book Running Lead Managers to fully indemnify, defend and hold harmless at all times, each of the Book Running Lead Managers and their respective Affiliates and each of their respective employees, directors, promoters, officers, managers, advisors, agents, associates, successors, permitted assigns, representatives and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, a “**Manager Indemnified Party**”), for any and all losses, liabilities, demands, actions, claims, suits, proceedings, claims for fees, actions, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), awards, damages, writs, judgments, costs, interests, charges and expenses, including attorney’s fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and court costs or other professional fees (“**Losses**”).

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to indemnify and keep each Manager Indemnified Party, fully indemnified, at all times, from and against any and all Losses, of whatsoever nature made,

suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any violation or alleged violation of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority or any representation, warranty, covenant or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent under this Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Book Running Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, regulatory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Manager Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Book Running Lead Managers may have at common law, equity and / or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will

prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Managers. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any amendment to the Agreement and provide the Book Running Lead Managers a copy of such amendment.

In the event of 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 Letter of Indemnity, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 15 (fifteen) calendar 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 may by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the procedure under the Arbitration and Conciliation Act, 1996, as amended and Arbitration Rules of the Mumbai Centre for International Arbitration. All arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India, and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Share Escrow Agent, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein above. This Letter of Indemnity shall be governed by the laws of India.

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 BRLMs and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim and / or appellate reliefs from the courts of Mumbai, India. Further, the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and/or this Letter of Indemnity.

This Letter of Indemnity may be executed in counterparts, 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 Agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail,

postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the Book Running Lead Managers:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Attention: Prem D'cunha

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Attention: Lokesh Shah

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Attention: Sooraj Bhatia / Pooja Sanghvi

If to the Share Escrow Agent:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai- 400 083
Maharashtra, India
Tel.: (+91 22) 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja (Head, Primary Market)

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely

This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow

Agent in favour of ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Capital Limited in relation to the initial public offering of Popular Vehicles and Services Limited

For and on behalf of **Link Intime India Private Limited**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Capital Limited in relation to the initial public offering of Popular Vehicles and Services Limited

For and on behalf of **ICICI Securities Limited**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Capital Limited in relation to the initial public offering of Popular Vehicles and Services Limited

For and on behalf of **Nuvama Wealth Management Limited** (*Formerly known as Edelweiss Securities Limited*)

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Capital Limited in relation to the initial public offering of Popular Vehicles and Services Limited

For and on behalf of **Centrum Capital Limited**

Authorised signatory

Name:

Designation:

Authorised signatory


Name:


Designation:

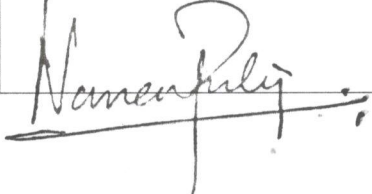
SCHEDULE I

LIST OF AUTHORISED SIGNATORIES


POPULAR VEHICLES AND SERVICES LIMITED

Name	Francis K Paul
Designation	Whole-time Director
Specimen signature	


Name	John K Paul
Designation	Whole-time Director
Specimen signature	

Name	Naveen Philip
Designation	Managing Director
Specimen signature	

Selling Shareholder

Name	BanyanTree Growth Capital II, LLC
Designation	Authorised Signatory
Specimen signature	

Link Intime India Private Limited

Name	Dnyanesh Gharote
Designation	Vice President
Specimen signature	

SCHEDULE J

Date: [•]

To,

The Share Escrow Agent and the Depositories

Copy to: The Book Running Lead Managers, the Company and the other Selling Shareholder

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated February 15, 2024 (the "Share Escrow Agreement")

Dear Sir,

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [•] [*Note: Please include details of the event of failure.*].

The Event of Failure occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent and the Depositories are requested to debit the Offered Shares from the Escrow Demat Account into the Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholder, in accordance with Clause 5.4 of the Share Escrow Agreement.]

or

[Pursuant to Clause 5.5 of the Share Escrow Agreement, the Share Escrow Agent and the Depositories are requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges to debit the Sold Shares from the demat accounts of the Allottees and credit such Sold Shares to the Escrow Demat Account.

The Share Escrow Agent is requested to act in accordance with Clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholder.]

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of [•]

Authorised Signatory

SCHEDULE K

Date: [•]

To,

The Share Escrow Agent and the Depositories

Copy to: The Book Running Lead Managers and the Selling Shareholder

Re: Share Escrow Failure intimation pursuant to Clause Error! Reference source not found. of the share escrow agreement dated February 15, 2024 (“Share Escrow Agreement”)

Dear Sir,

This is to inform the Share Escrow Agent that the filing of the Red Herring Prospectus has not occurred within 7 (seven) Working Days of the Deposit Date.

Pursuant to Clause **Error! Reference source not found.** of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the demat account of the Selling Shareholder, in accordance with Clause **Error! Reference source not found.** of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **POPULAR VEHICLES AND SERVICES LIMITED**

—

Authorised Signatory

SCHEDULE L

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

To,

[The Company]

[The Selling Shareholder]

[The BRLMs]

Dear Sirs,

Re: Debit of Sold Shares from the Escrow Demat Account and release of the Balance Offered Shares back to the Selling Shareholders' Demat Account for the initial public offering of Popular Vehicles And Services Limited

Pursuant to Clause 5.2 of the share escrow agreement dated February 15, 2024 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Selling Shareholders' Demat Account.]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE M

Date: [•]

To,

The Share Escrow Agent and the Depositories

Copy to: The Book Running Lead Managers and the Selling Shareholder

Re: Release of any unsold Offered Shares back to the Selling Shareholders' demat account pursuant to Clause 5.2 of the share escrow agreement dated February 15, 2024 ("Share Escrow Agreement")

Dear Sir,

Pursuant to Clause 5.2 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the demat account of the Selling Shareholder, in accordance with Clause 5.2 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **POPULAR VEHICLES AND SERVICES LIMITED**

Authorised Signatory