

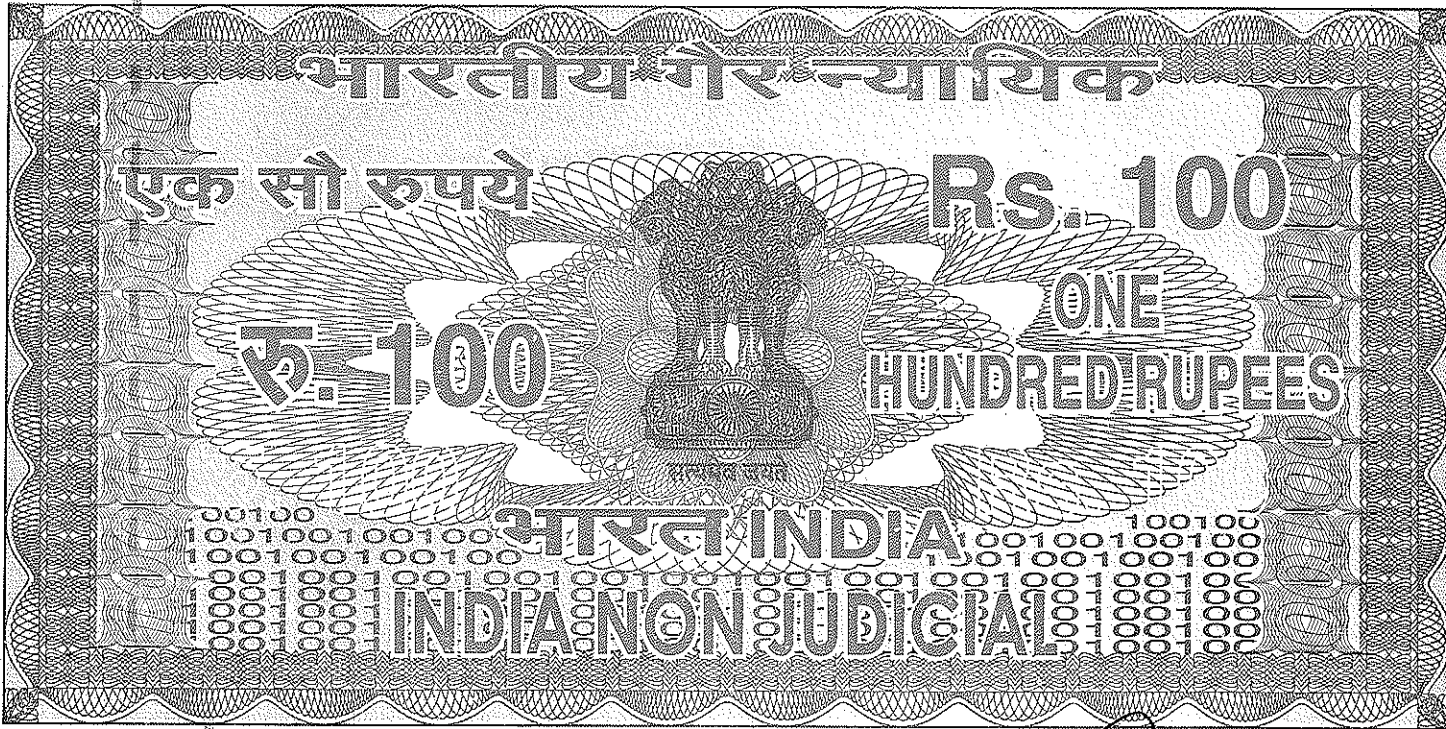


தமிழ்நாடு தமில்நாடு TAMILNADU 12 2 MAR 2023

Updater Services Ltd,
ch-97

CW 589807
K. SANKAR
STAMP VENDOR
LICENCE No: INSL/94,
No. 2, PALLEY ROAD,
T. NAGAR, CHENNAI 7

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED MARCH 27, 2023 ENTERED INTO AMONGST INDIA BUSINESS EXCELLENCE FUND – II, INDIA BUSINESS EXCELLENCE FUND – IIA, MR. RAGHUNANDANA TANGIRALA, MRS. SHANTHI TANGIRALA, TANGI FACILITY SOLUTIONS PRIVATE LIMITED AND UPDATER SERVICES LIMITED



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

ONE HUNDRED RUPEES

भारत INDIA

INDIAN NON JUDICIAL

தமிழ்நாடு தமில்நாடு TAMILNADU

12/2 MAR 2023

CW 589808

Updater Services Ltd.
ch-97

K. SANKAR
STAMP VENDOR
LICENCE No: 145
No. 2, PANDY NO
T NAGAR, CHENNAI

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Updater Services Ltd
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STAMP VENDOR
LICENCE NO. 1981/94,
No. 2, WALLEY ROAD,
T. NAGAR, CHENNAI-17

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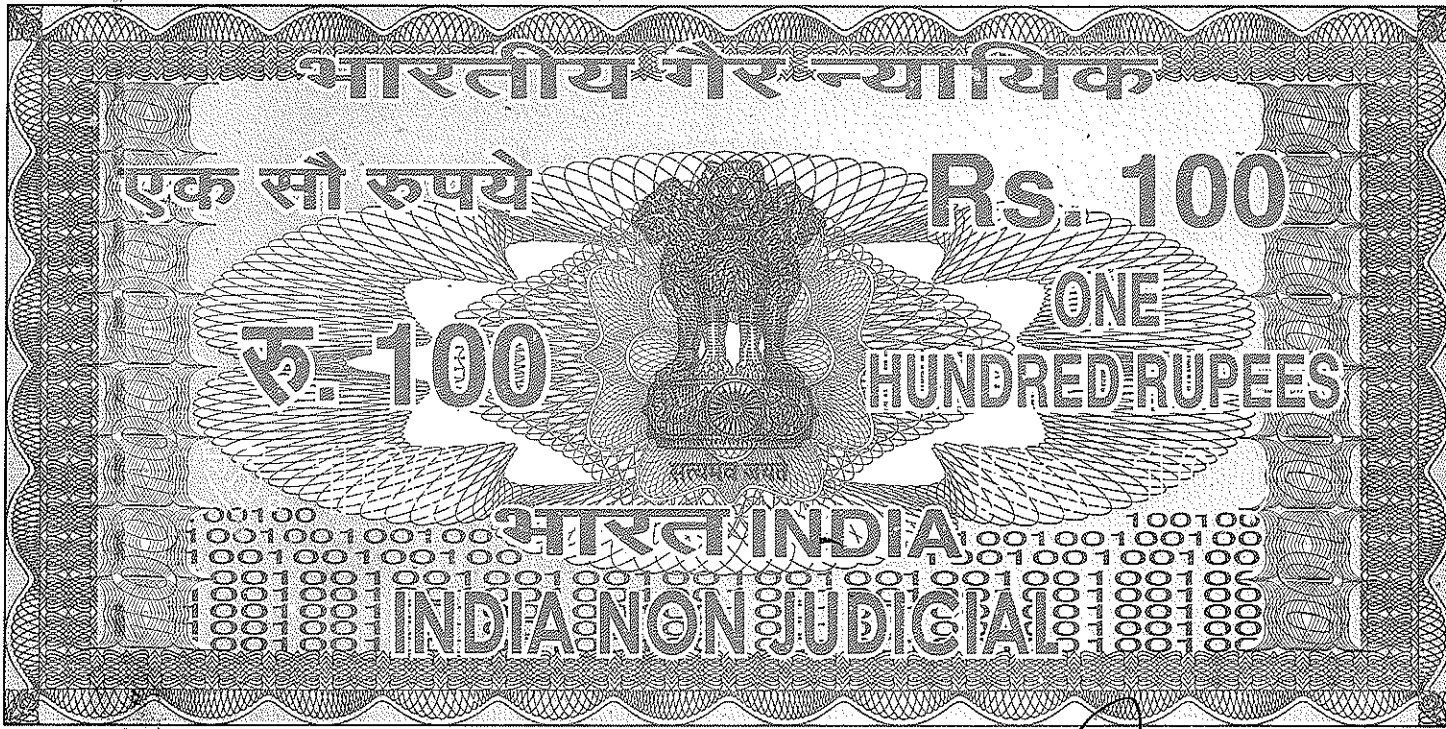
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Updater Services Ltd
Chennai

K. SANKAR
STAMP VENDOR
LICENSE NO. 1041/94,
No. 2, MAGLEY ROAD,
T. NAGAR, CHENNAI-17

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22 MAR 2023

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Updator Services Ltd
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H. SANKAR
STATE VENDOR
LICENSE NO. 1141/24,
NO. 2, RAJIV GANDHI ROAD,
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

22 MAR 2023

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CW 589812

K. SANKAR
STAMP VENDOR
LICENCE NO. 181/94,
No. 2, MADHAVI ROAD,
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

22 MAR 2023

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K. SANKAR
STAMP VENDOR
LICENCE NO. 181/04
No. 2, HANCOCK ROAD,
T. NAGAR, CHENNAI-17

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**KHAITAN
& CO** ADVOCATES
SINCE 1911



CELEBRATING
110 YEARS

PROJECT GOLDMINE

PROPOSED INITIAL PUBLIC OFFERING OF UPDATER SERVICES LIMITED

AGREEMENT DATED 27TH MARCH, 2023 TO AMEND THE INVESTMENT AGREEMENT DATED JANUARY 19, 2017, AS AMENDED FROM TIME TO TIME, EXECUTED AMONGST:

INDIA BUSINESS EXCELLENCE FUND – II

AND

INDIA BUSINESS EXCELLENCE FUND – IIA

AND

MR. RAGHUNANDANA TANGIRALA

AND

MRS. SHANTHI TANGIRALA

AND

TANGI FACILITY SOLUTIONS PRIVATE LIMITED

AND

UPDATER SERVICES LIMITED

Khaitan & Co.
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THIS AMENDMENT AGREEMENT TO THE INVESTMENT AGREEMENT DATED JANUARY 19, 2017, AS AMENDED FROM TIME TO TIME (TOGETHER, THE "INVESTMENT AGREEMENT"), IS EXECUTED ON 27TH MARCH, 2023 (THE "AMENDMENT AGREEMENT") AMONGST:

INDIA BUSINESS EXCELLENCE FUND – II, a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, whose trustee is **VISTRA ITCL (INDIA) LIMITED**, a public company incorporated under the provisions of the 1956 Act and having its registered office at the IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, acting through its investment manager, **MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED (formerly known as MOPE INVESTMENT ADVISORS PRIVATE LIMITED)**, a company registered in India under the 1956 Act, having its registered office at Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**Investor I**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors, successors-in-interest, liquidators, administrators and assigns)

AND

INDIA BUSINESS EXCELLENCE FUND – IIA, a public limited company incorporated under the laws of Mauritius and having its office at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius (hereinafter referred to as "**Investor II**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors, successors-in-interest, liquidators, administrators and assigns)

AND

MR. RAGHUNANDANA TANGIRALA aged 62 years, son of Mr. T. V. Subbiah Sarma, a citizen of India, residing at 7 D'Silva Road, Mylapore, Chennai 600 004, Tamil Nadu, India (hereinafter referred to as "**Promoter I**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to include his legal heirs, administrators, executors, successors and permitted assigns)

AND

MRS. SHANTHI TANGIRALA aged 56 years, daughter of Mr. Karunakaran Chathukutty Nair, a citizen of India, residing at 7 D'Silva Road, Mylapore, Chennai 600 004, Tamil Nadu, India (hereinafter referred to as "**Promoter II**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to include her legal heirs, administrators, executors, successors and permitted assigns)

AND

TANGI FACILITY SOLUTIONS PRIVATE LIMITED, a private limited company incorporated under the provisions of the 2013 Act, having its registered office at Old No 42, New No 2, Luz Avenue Mylapore, Chennai 600 004, Tamil Nadu, India (hereinafter referred to as the "**Promoter Group Member**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors, liquidators and permitted assigns)

AND

UPDATER SERVICES LIMITED (formerly known as UPDATER SERVICES PRIVATE LIMITED), a private limited company incorporated under the provisions of the 1956 Act, having its registered office at No 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India (hereinafter referred to as **"Company"**, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors, successors-in-interest, liquidators, administrators and permitted assigns).

In this Amendment Agreement, Investor I and Investor II shall hereinafter be individually referred to as **"Investor"** and collectively as **"Investors"**. Promoter I and Promoter II shall hereinafter be individually referred to as **"Promoter"** and collectively as **"Promoters"**. Each Investor, Promoter, the Promoter Group Member and the Company shall hereinafter be individually referred to as **"Party"** and collectively as **"Parties"**.

RECITALS:

1. The Parties had entered into the Investment Agreement in order to set out the agreement and the relationship amongst the Parties, their mutual rights and obligations in relation to the Company, to record the terms agreed for the governance, management and control of the Company and other matters in connection therewith.
2. Pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on March 21, 2023, the Company proposes to undertake an initial public offer of the Equity Shares comprising a fresh issue of Equity Shares by the Company and an offer for sale by certain existing shareholders of the Company (**"Selling Shareholders"**) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and other Applicable Laws (such initial public offer, the **"Offer"**). Accordingly, the Parties now desire to amend the Investment Agreement to facilitate the Offer pursuant to the provisions of the SEBI ICDR Regulations, the Companies Act, and other Applicable Laws, and terminate all special rights available to the Investors in terms of the Investment Agreement with effect from the date of listing of the Equity Shares, in accordance with the terms hereof, and as more particularly set out herein.
3. The articles of association of the Company (together with the amendments made therein, the **"Articles of Association"**) were initially amended to incorporate the terms of the Investment Agreement into the Articles of Association. In view of the proposed Offer and pursuant to the provisions of the SEBI ICDR Regulations, the Companies Act and other Applicable Laws, the Investors have agreed to the adoption of a new set of articles of association (**"New Articles"**) by the Company.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to such terms in the Investment Agreement.

- 1.2. The terms "hereof", "herein", "hereby", "hereto", and derivative of similar terms refer to this Amendment Agreement or specified sections of this Amendment Agreement, as the case may be.
- 1.3. On and from the date of this Amendment Agreement: (i) references in the Investment Agreement to "this Agreement" shall be construed to include references therein to the Investment Agreement as supplemented and amended by this Amendment Agreement; and (ii) each reference to the Investment Agreement contained in any document shall be construed as a reference to the Investment Agreement as supplemented and amended by this Amendment Agreement.
- 1.4. This Amendment Agreement shall be interpreted in the manner provided for in Clauses 1.2 and 1.4 of the Investment Agreement.

2. AMENDMENT

- 2.1. All references to the term "Promoter III" in the Investment Agreement shall be replaced by the term "Promoter Group Member" from the date of this Amendment Agreement. Further, from the date of this Amendment Agreement, all references to the term "Promoter" in the Investment Agreement shall be replaced with the words "Promoter or Promoter Group Member", and all references to the term "Promoters" in the Investment Agreement shall be replaced with the words "Promoters and Promoter Group Member".
- 2.2. In the party clause, the words "*Promoter I, Promoter II and Promoter III may hereinafter be individually referred to as "Promoter" and collectively as "Promoters"*" shall, from the date of this Amendment Agreement, be replaced with the following:

"Promoter I and Promoter II may hereinafter be individually referred to as "**Promoter**" and collectively as "**Promoters**""
- 2.3. In Clause 1.1.107 of the Investment Agreement, after the words "*of the 2013 Act*", the following words shall be inserted from the date of this Amendment Agreement:

"and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended."
- 2.4. After Clause 1.1.161 of the Investment Agreement, the following shall be inserted:

1.1.161 A. "**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited;
- 2.5. In Clause 8.2.1 of the Investment Agreement, shall be replaced, with effect from the date of this Amendment Agreement, by the following clause:

"The Board shall consist of such number of directors and shall have such composition as may be required under Applicable Law."

2.6. Clauses 8.2.2 and 8.2.3 of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.7. Clause 8.2.4 of the Investment Agreement, shall be replaced, with effect from the date of this Amendment Agreement, by the following clause:

“The Board shall appoint such number of Independent Directors on the Board, as per the requirements of Applicable Laws.”

2.8. Clause 8.2.5 of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.9. Clauses 8.4.1, 8.4.2, 8.4.3 and 8.4.5 of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.10. Clause 8.5 (*Alternate Director*) of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.11. Clause 8.6 (*Chairman*) of the Investment Agreement shall be replaced, with effect from the date of this Amendment Agreement, by the following clause:

“Chairman

The chairman of the Board shall be appointed in accordance with and shall have such powers, duties and functions as may be prescribed under Applicable Law.”

2.12. In Clause 8.7.2 (*Notice*), the words “*provided, however, any agenda for a Board Meeting shall be provided to each Investor at least 2 (two) days prior to the notice of the Board Meeting being issued to the Directors unless such right is waived by each Investor in writing*” and the words “*subject to the condition that at least 1 (one) Investor Director and least 1 (one) Promoter Director shall have consented to the shorter notice and be present at/throughout such Board Meeting and, or, waived their presence*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.13. Clause 8.7.3 (*Quorum*) of the Investment Agreement shall be replaced, with effect from the date of this Amendment Agreement, by the following clause:

“The quorum for a meeting of the Board shall be as prescribed under Applicable Law. If the quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, subject to the provisions of Applicable Law, the meeting shall be adjourned for 1 (one) Business Day and shall be reconvened at the same place and time, or at such other date, place and, or, time as may be agreed to by the majority of the Directors, with the same agenda.”

2.14. In Clause 8.7.5 (*Decisions of the Board*) of the Investment Agreement, the words “*It is hereby clarified that where a resolution of the Board has been approved by a Promoter Director and,*

or, the Investor Director in respect of a specific matter, the Promoters and, or, the Investors, as the case may be, shall vote in accordance with such resolution in case that particular matter is taken up at a Shareholders' meeting of the Company." shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.15. In Clause 8.9 (*Committees of the Board*) of the Investment Agreement, the words "*Unless agreed in writing by the Investors, the Board shall, while forming such Committees, ensure that 1 (one) Investor Director and Promoter I is a member of each such Committee.*" shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.16. In Clause 8.11 (*Directors' Access*) of the Investment Agreement, the words "*Subject to the Applicable Laws, any Director may provide such information to the Shareholder who has nominated such a Director. The relevant Director and Shareholder would be bound by the confidentiality obligations under this Agreement in relation to such information received.*" shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.17. In Clause 8.12 (*Fees and Expenses of Directors*) of the Investment Agreement, the words "*The Company shall reimburse all out of pocket expenses incurred by the Investor Directors and the Promoter Directors (subject to any cap prescribed for whole-time directors in terms of Applicable Laws if applicable) in attending Board Meetings or business review meetings or otherwise perform their duties and functions as Directors. However, no sitting fees shall be paid to the Investor Directors and the Promoter Directors by the Company.*" shall be replaced, with effect from the date of this Amendment Agreement, by the words:

"The Company shall pay remuneration, sitting fees or other amounts to Directors, and shall reimburse out of pocket expenses incurred by Directors in accordance with the provisions of Applicable Law."

2.18. Clause 8.14 (*No Liability of Investor Director*) of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.19. In Clause 9.1.2 (*Notice*) of the Investment Agreement, the words "*provided, however, any agenda for a Shareholders Meeting shall be provided to each Investor at least 2 (two) days prior to the notice of the Shareholders Meeting being issued to the Directors unless such right is waived by each Investor in writing*" and the words "*and no item or business other than as set out in the agenda shall be transacted or discussed at any Shareholders Meeting unless agreed to / approved by the Investors and the Promoters in advance*" shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

2.20. Clause 9.1.3 (*Quorum*) of the Investment Agreement shall be replaced, with effect from the date of this Amendment Agreement, by the following clause:

"The quorum for any Shareholders Meeting shall be as prescribed under Applicable Laws. If the quorum is not present within 30 (thirty) minutes from the time when the meeting is scheduled to begin or if during the meeting there is no longer a quorum, the meeting shall be adjourned for 2 (two) Business Days and shall be reconvened at

the same place and time, or at such other day, date, place and, or, time as the Board may determine, with the same agenda."

- 2.21. Clause 11.5 (*Void Transfers*) of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.22. In Clause 12.1.1 of the Investment Agreement, with effect from the date of this Amendment Agreement, the words "48 (*forty eight*) months from the *Tranche A Closing Date*" shall be replaced, by the words "82 (*eighty two*) months from the *Tranche A Closing Date*" and in Clause 12.3.1 of the Investment Agreement, the words "54 (*fifty four*) months from the *Tranche A Closing Date*" shall be replaced by the words "85 (*eighty five*) months from the *Tranche A Closing Date*". Further, in Clause 12.1.1 of the Investment Agreement, the following shall be inserted, "*The Parties acknowledge that the Offer being undertaken by the Company is an IPO in terms of the Agreement.*"
- 2.23. In Clause 12.1.2 of the Investment Agreement, the words "*with the consent of the Investors in the manner stated under Clause 10 in respect of each of the aforesaid matters, and*" shall stand deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.24. In Clause 12.1.4 of the Investment Agreement, shall be amended, upon and from the date of execution of this Amendment Agreement, to read as stated herein below:

"The Promoters hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the IPO. The Promoters agree that, in the event of an IPO, they shall offer such number of their Securities for a lock-in as may be required to meet the minimum promoter contribution or similar lock-in requirements under Applicable Laws. The Investors shall not be required to call themselves and the Company shall not refer to any of the Investors as "founder" and "promoter" in the offer documents, nor shall be required to offer any of the Securities held by the Investors for such lock-in. However, the Securities held by the Investors shall also be subject to the statutory lock – in as prescribed under the Applicable Laws."

- 2.25. Clause 12.1.5 of the Investment Agreement shall be amended, upon and from the date of execution of this Amendment Agreement, to read as stated herein below:

"All costs, fees and expenses with respect to the IPO (excluding the listing fees which shall be borne by the Company) shall be shared between the Company and shareholders offering their shares in the IPO, in the manner agreed in the offer agreement which will be executed in relation thereto. The Company agrees to pay the costs and expenses of, and arising in connection with, the IPO in advance and will be reimbursed by the shareholders for their respective proportion of such costs and expenses upon the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO. In the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company."

2.26. Clause 12.4.1 (iii) of the Investment Agreement shall be replaced with the following:

(a) pursuant to an IPO undertaken in terms of Clause 12.1, achieves liquidity in regard to all the Securities held by it in the Company as on such date, and the price realised for the relevant Securities of the Company in such an IPO is such that the Investor, assuming a sale of all the relevant Securities held by the Investor in the Company as on the date of consummation of the IPO, shall be deemed to have received an amount which exceeds 24.5% (twenty four and half per cent) IRR on the aggregate amount of the investment (both primary or secondary investments) made by the Investor in the Company; or (b) in relation to an IPO, however, immediately prior to filing of the red herring prospectus, in such manner as prescribed under Clause 12.4.4,

2.27. Clause 12.4.4 (Sharing of Investor Excess) of the Investment Agreement shall be replaced with the following:

"The Investors agree to share the Investor Excess in terms of Clause 12.4.1(iii) of the Investment Agreement either:

- (i) immediately prior to filing of the red herring prospectus by the Company with the Securities and Exchange Board of India in connection with an initial public offering being undertaken by the Company; or
- (ii) post listing of the Equity Shares of the Company on the Stock Exchanges pursuant to an initial public offering being undertaken by the Company.

In relation to sharing of the Investor Excess solely in accordance with (i) and (ii) above, the mode of sharing of such Investor Excess shall be as agreed upon between the Investors and the Promoters at the appropriate time. The Parties agree that nothing contained in Clause 12.4.5 shall apply to in case of sharing of Investor Excess in accordance with (i) and (ii) above.

Further, determination of the Investor excess in case of (i) above shall be in accordance with the valuation as mutually decided between the Investors and Promoters in writing at such time. The Parties agree that in order to make necessary disclosures in the red herring prospectus, the understanding agreed between the Investors and Promoters and sharing of the Investor Excess in case of (i) above shall be furnished to the Company in writing prior to filing of the red herring prospectus with the Securities and Exchange Board of India.

The obligations of Investors under Clause 12.4 shall be subject to, and shall be implemented in accordance with, Applicable Laws as in effect on the date of sharing of the Investor Excess. Further, any sharing of Investor Excess post listing of the Equity Shares of the Company on the Stock Exchanges, shall be subject to the requisite approvals, including approvals from the Board and Shareholders of the Company, as required under Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, upon listing of the Equity Shares on the Stock Exchanges."

2.28. Clause 14.9 (*Status of the Company*) of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

- 2.29. In Clause 14.12 (*Related Party Transactions*) of the Investment Agreement, the words “*and at least one Investor Director*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.30. In Clause 14.13.1 (*Subsidiaries*) of the Investment Agreement, the words “*The Investors shall have the right to appoint such number of directors on the board of directors of wholly owned Subsidiaries as they are entitled to appoint on the Board and the Promoters and Company shall ensure that the persons nominated by the Investors are appointed as additional directors on the board of directors of the Subsidiaries of the Company within 15 (fifteen) days of written notice by the Investor in this regard.*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.31. In Clause 14.13.2 (*Subsidiaries*) of the Investment Agreement, the words “*and by seeking specific consent of the Investor Directors and, or, by the Company and, or, the Promoters voting appropriately*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.32. In Clause 14.15 (*Business Review Meetings*) of the Investment Agreement, the words “*as may be mutually agreed between the Company, the Promoter and the Investors*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.33. Clause 14.17 (*Day-to-day management of the Company*) of the Investment Agreement shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.34. Under Clause 17.1.2 of the Investment Agreement, a new sub-clause shall be inserted as Clause 17.1.3 thereof, from the date of execution of this Amendment Agreement, reading:
- “17.1.3 Termination on IPO.**
- Save and except Clause 16 (Indemnification), Clause 19 (Governing Law; Dispute Resolution; Jurisdiction), and Clause 20.6 (Notices), the Agreement will be terminated upon listing of the Equity Shares of the Company on the Stock Exchanges. Further, any termination of the Agreement pursuant to this Clause 17.1.3 will be automatic and would not require any compliance under Clause 17.2.”
- 2.35. In Clause 17.3 (*Survival*) of the Investment Agreement, reference to the Clause 20.7.3 shall be deleted and shall cease to have effect from the date of this Amendment Agreement.
- 2.36. In Clause 20.9.2 (*Assignment*) of the Investment Agreement, the words “*In respect of such assignment, the Investors shall have the right but not the obligation to assign the right to nominate 1 (one) Investor Director to the Assignee while the Investors shall retain the right to nominate 1 (one) Investor Director, in accordance with Clause 8.2.2.*” shall be deleted and shall cease to have effect from the date of this Amendment Agreement.

3. WAIVERS, SUSPENSIONS AND CONSENTS

- 3.1. In order to facilitate the Offer in accordance with Applicable Law, the Investors and the

Promoters hereby agree to waive their respective rights under the following provisions of the Investment Agreement, to the extent such person is entitled to rights under the relevant provisions, in connection to the Offer, with effect from the execution of this Amendment Agreement and until the expiry of the period specified in Clause 8 of the Amendment Agreement:

Clause 7.2. (Fresh Issue of Securities), Clause 7.3 (Anti-dilution), Clause 8.3 (Observer), Clause 8.7.7 (Maintenance of Minutes) (in so far as they relate to written approval of Investors), Clause 11.1 (Restriction on Transfer of Promoter Securities), Clause 11.2 (Affiliate Transfers by Investors and restrictions on Transfer), Clause 11.3 (Right of First Offer), Clause 11.4 (Tag Along Right of the Investor), Clause 11.6 (Investor Securities), Clause 12.2 (Exit Trade Sale), Clause 12.3 (Strategic Sale Right of the Investor), Clause 18.2 (Consequences of Default) and Clause 20.9.2 of the Investment Agreement.

3.2. Further, in order to facilitate the Offer in accordance with Applicable Law, to the extent relevant, the Investors provide their prior consent or waive their rights, under Clause 10.1 read with Schedule 12 of the Investment Agreement with regard to the below Affirmative Vote Matters:

- (a) Provide consent for amendments to (i) the Memorandum of Association of the Company, for the purpose of increasing the authorised share capital of the Company as may be required for the Fresh Issue; and (ii) the Articles of Association of the Company for the purpose of adopting the New Articles, in terms of items 1 and 30 under Schedule 12 (Affirmative Vote Matters), read with Clause 10 (Affirmative Vote Matters) of the Investment Agreement;
- (b) Provide consent for changes in the composition of the Board of the Company and the formation of committees, as may be necessary in view of the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in terms of items 3 and 4 under Schedule 12 (Affirmative Vote Matters), read with Clause 10 (Affirmative Vote Matters) of the Investment Agreement;
- (c) Provide consent for the appointment of, and designation of existing employees as Key Managerial Personnel of the Company, in terms of in terms of item 16 under Schedule 12 (Affirmative Vote Matters), read with Clause 10 (Affirmative Vote Matters) of the Investment Agreement;
- (d) Waive their right in relation to any decisions that the Company shall take in relation to the Offer, in terms of items 5, 6, 8, 17, 18, 21, 22, 30, 32, 35, 37, 38, 39, 40 under Schedule 12 (Affirmative Vote Matters), read with Clause 10 (Affirmative Vote Matters) of the Investment Agreement;
- (e) Waive their right to approve the restated financial statements of the Company for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, and the six months ended September 30, 2022, or for any other period for which financial information is disclosed in the restated financial statements in the offer documents

relating to the Offer, and adoption of the Indian Accounting Standards for preparation of audited standalone and consolidated financial statements of the Company in terms of item 24 under Schedule 12 (*Affirmative Vote Matters*), read with Clause 10 (*Affirmative Vote Matters*) of the Investment Agreement; and

- (f) Waive their right (as provided under Clause 14.13 (*Subsidiaries*) of the Investment Agreement) in relation to any decision that the Company shall take in relation to the Offer.
- 3.3. In order to facilitate the Offer, the Parties hereby waive any rights accrued to them arising out of past non – compliances under the Investment Agreement by the relevant parties.
- 3.4. The Parties agree that the obligations of the Company with respect to the disclosure, sharing or delivery of information to the Investor pursuant to Clause 13 (*Information Rights and Inspection*) of the Investment Agreement shall at all times prior to the termination of the Investment Agreement be subject to the restrictions and conditions prescribed under Applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI ICDR Regulations, as amended, and shall stand suspended from the date of filing of the draft red herring prospectus with the SEBI and the Registrar of Companies, Tamil Nadu at Chennai in relation to the Offer.
- 3.5. Notwithstanding anything contained in the Investment Agreement, the Parties hereby consent to the disclosure of the contents of the Investment Agreement and the Amendment Agreement and such other details as may be required to be disclosed in relation to the Offer, in order to comply with the provisions of laws and regulations applicable to the Offer, in the draft red herring prospectus, the red herring prospectus and the prospectus, including any announcements or press releases or the investor presentation in respect thereof, and any other documents to be issued in relation to the Offer or prescribed under Applicable Law. The Parties hereby consent to place a copy of the Investment Agreement and the Amendment Agreement as material contracts and documents for inspection from the date of the red herring prospectus until the date of closing of the Offer in order to comply with the provisions of laws applicable to the Offer.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

- 4.1. The Parties hereby acknowledge that in light of the proposed Offer, they have agreed, notwithstanding any provision to the contrary contained in the Amendment Agreement, to the adoption of the New Articles by the Company. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the date of execution of this Amendment Agreement, and in any event prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (“SEBI”).
- 4.2. The New Articles would be in two parts of which, the first part shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required by a public limited company under Applicable Laws (including the Companies Act, 2013) and shall exclude all Shareholder rights which are contained in the extant Articles of Association of the Company (hereinafter referred to as “Part A”) and the second part shall contain the extant Articles of Association of the Company which shall

comprise of mutually agreed provisions of Shareholder rights in accordance with the terms of the Investment Agreement, as amended by this Amendment Agreement (hereinafter referred to as "Part B").

4.3. It is further clarified that, in the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the date of listing of the Equity Shares of the Company on the Stock Exchanges, without any further action by the Company or by the Shareholders.

4.4. The Company further consents to filing of the New Articles with the Registrar of Companies, Tamil Nadu at Chennai, SEBI, the Stock Exchanges and any other regulatory authority for the Offer as may be required under the Applicable Law.

5. REPRESENTATIONS AND WARRANTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Amendment Agreement, and is not restrained, prevented or inhibited from doing so under any contract or arrangement to which it is party, and this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of the Amendment Agreement except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application.

6. GOVERNING LAW

This Amendment Agreement shall be governed and construed in accordance with the laws of India without reference to its conflict of laws principles.

7. DISPUTE RESOLUTION

The provisions of Clause 19.2 (*Arbitration*) of the Investment Agreement shall apply *mutatis mutandis* to this Amendment Agreement in the event of any dispute arising out of or in connection with this Amendment Agreement including any question regarding its existence, validity or termination.

8. TERMINATION

8.1. This Amendment Agreement shall terminate with immediate effect without any further action by any Party if: (a) the Equity Shares of the Company are not listed on the Stock Exchanges within 82 (eighty two) months from the Tranche A Closing Date, or such other extended date as may be mutually agreed in writing amongst the Parties; or (b) the Board and the Selling Shareholders jointly decide not to undertake the IPO. Accordingly, the Investment Agreement shall remain valid and subsisting without giving effect to any amendments pursuant to this Amendment Agreement. In case of termination of this Amendment Agreement, the Parties agree that provisions of the Investment Agreement shall (i) be automatically re-instated to the position as it stood immediately prior to the execution of this Amendment Agreement and (ii) shall be deemed to have been continuing during the

period from the date of execution of this Amendment Agreement and its date of termination, without any break or interruption whatsoever.

- 8.2. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, the corporate and organization structure of the Company (including in relation to the Articles of Association) shall be reinstated to the position as it existed one day prior to the date of this Amendment Agreement and the Parties shall initiate all actions for achieving the same within 30 working days of the termination of this Amendment Agreement or such other extended date as may be mutually agreed amongst the Parties, subject to compliance with Applicable Law.
- 8.3. Notwithstanding anything set out above, the provisions of Clause 6 (*Governing Law*), Clause 7 (*Dispute Resolution*) and Clause 2.26 of this Amendment Agreement shall survive any termination of this Amendment Agreement.

9. MISCELLANEOUS

- 9.1. The termination of this Amendment Agreement in accordance with Clause 8 hereof shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.
- 9.2. This Amendment Agreement read with the Investment Agreement constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Amendment Agreement and the Investment Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the Investment Agreement, the Amendment Agreement shall prevail vis-à-vis the contents mentioned herein.
- 9.3. This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.
- 9.4. This Amendment Agreement shall form an integral part of the Investment Agreement and all terms and conditions of the Investment Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended or deleted by this Amendment Agreement.
- 9.5. This Amendment Agreement may be executed by delivery of a Portable Document Format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF.


10. COUNTERPARTS


This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of this page has intentionally been left blank]

This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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


Signed and delivered for, and on behalf of, INDIA BUSINESS EXCELLENCE FUND – II:	
 _____	
<i>Authorised signatory</i>	
Name:	Vishal Tulsyan
Designation:	Managing Director & CEO

Signed and delivered for, and on behalf of, INDIA BUSINESS EXCELLENCE FUND – II:	
 _____	
<i>Authorised signatory</i>	
Name:	Bharat Kedia
Designation:	Chief Operating Officer

This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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

Signed and delivered for, and on behalf of,
INDIA BUSINESS EXCELLENCE FUND – IIA:



Authorised signatory

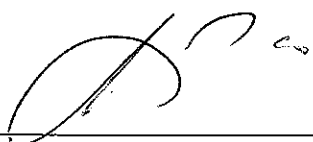
Name: Jihane Muhamodsaroar

Designation: Director

This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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

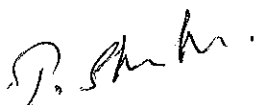
Signed and delivered by **RAGHUNANDANA TANGIRALA**



This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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

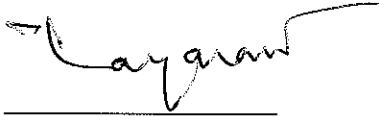
Signed and delivered by **SHANTHI TANGIRALA**

A handwritten signature in black ink, appearing to read 'S. Shanthi', is written above a horizontal line.

This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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

Signed and delivered for, and on behalf of,
TANGI FACILITY SOLUTIONS PRIVATE LIMITED:



A handwritten signature in black ink, appearing to read 'L.B. Jayaram', is written above a solid horizontal line.

Authorised signatory

Name: L.B. Jayaram
Designation: Director

This signature page forms an integral part of the amendment agreement to the Investment Agreement dated January 19, 2017.

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

Signed and delivered for, and on behalf of,
UPDATER SERVICES LIMITED:



Authorised signatory

Name: BALAJI SWAMINATHAN
Designation: CFO