



தமிழ்நாடு தமில்நாடு TAMILNADU

08 JUL 2023

Update Services Limited.

CX 279334

K. SANKAR  
STAMP VENDOR  
LICENCE No: 1481/94  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-12

*This stamp paper forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs.*



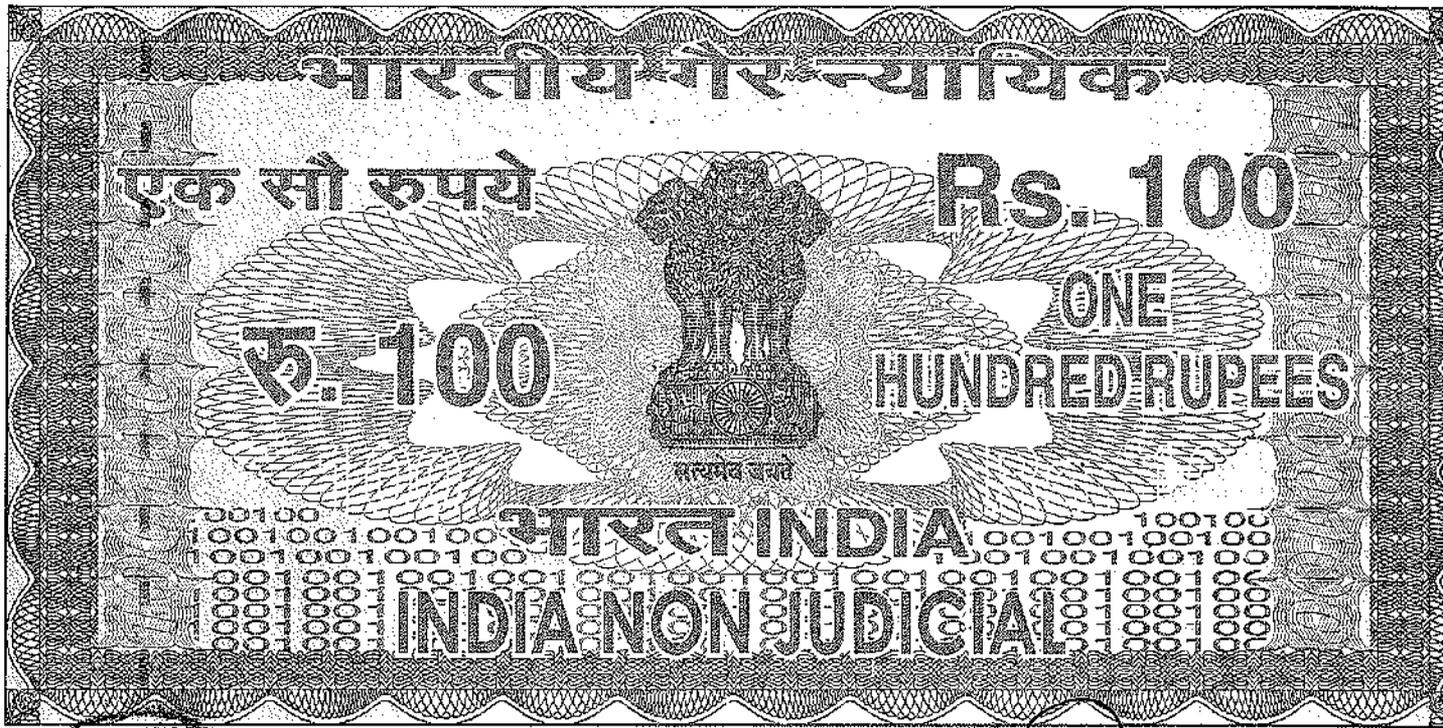


தமிழ்நாடு TAMILNADU 19 8 JUL 2023  
update services limited.

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கமர்ஷியல் டிபார்ட்மென்ட் TAMILNADU

11 8 JUL 2023

CX 279337

*updates Services Limited.*

**K. SANKAR**  
STAMP VENDOR  
LICENCE No: 1481/94  
No. 2, MADLEY ROAD  
LNAGAR, CHENNAI-17

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19 8 JUL 2023

CX 279338

*updates services limited*

**K. SANKA**  
STAMP VENDOR  
LICENCE No: 1481/A  
No. 2, MADLEY ROAD  
T. NAGAR, CHENNAI

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TAMILNADU

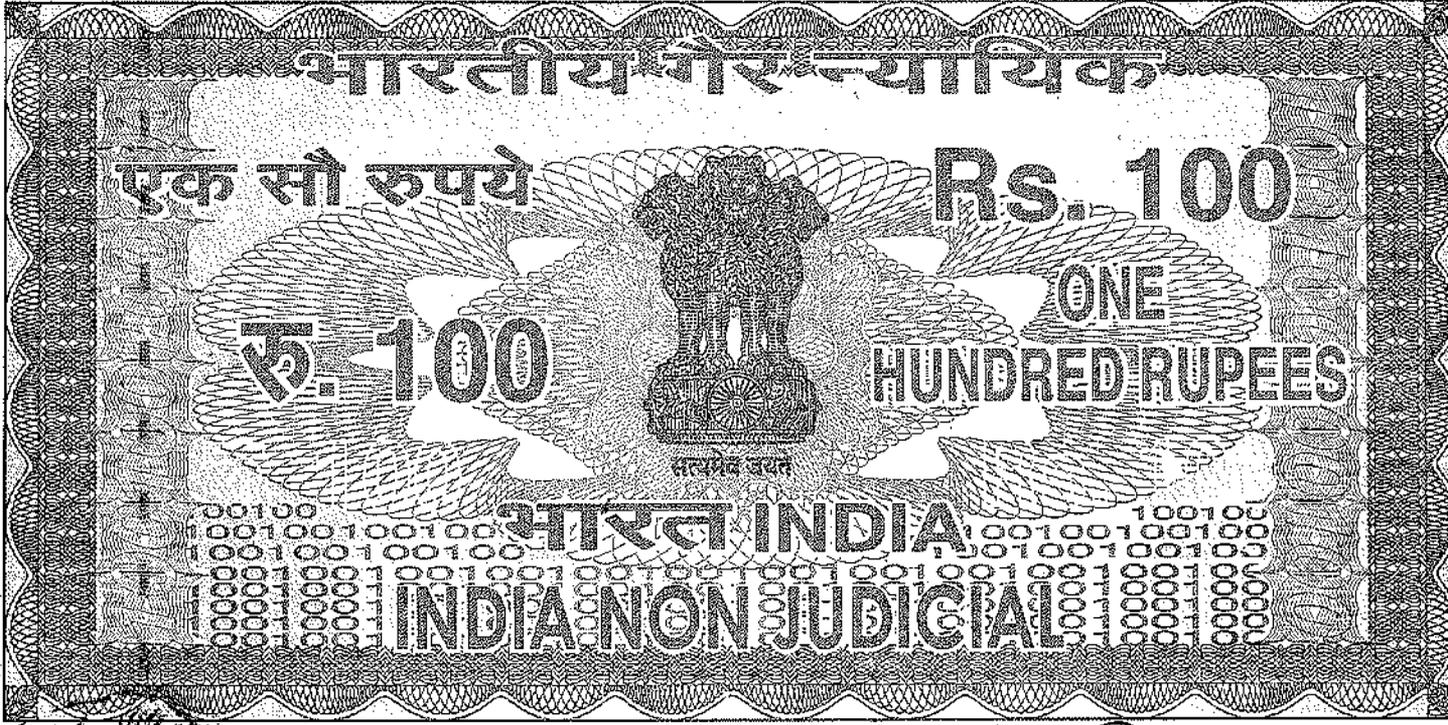
8 JUL 2023

CX 279339

*update services limited.*

**R. SANKAR**  
STAMP VENDOR  
LICENCE NO: 1481/94.  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-7

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தமிழ்நாடு தமில்நாடு TAMILNADU 11 8 JUL 2023

*update services limited.*

CX 279340

**K. SANKAR**  
STAMP VENDOR  
LICENCE No: 1481/94.  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

11 8 JUL 2023

update services limited

R. SANKAR  
STAMP VENDOR  
LICENCE No: 1481/  
No. 2, MADLEY ROAD  
T. NAGAR, CHENNAI

This stamp paper forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs.



भारत INDIA 18 JUL 2023  
Uplata Services Limited

CX 361345  
~~K. SANKAR~~  
STAMP VENDOR  
LICENCE No: 1481/94,  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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தமிழ்நாடு TAMILNADU

17 8 JUL 2023

CX 361346

*update Services Limited.*

**K SANKAR**  
STAMP VENDOR  
LICENCE No: 1481  
No. 2, MADLEY ROAD  
T. NAGAR, CHENNAI

*This stamp paper forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs.*

**DATED July 20, 2023**

**AMENDMENT TO OFFER AGREEMENT DATED MARCH 29, 2023**

**AMONGST**

**UPDATER SERVICES LIMITED**

**AND**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - II**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - IIA**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

This **AMENDMENT AGREEMENT** is made on this 20<sup>th</sup> day of July 2023 ("**Amendment Agreement**"), amongst:

**UPDATER SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and 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 the "**COMPANY**"), of the **FIRST PART**;

**AND**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**, a private limited company incorporated under the provisions of the 2013 Act, having its registered office at 2/302A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India (hereinafter referred to as a "**Promoter Selling Shareholder**"), of the **SECOND PART**;

**AND**

**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, 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 the "**Investor Selling Shareholder - 1**") of the **THIRD PART**;

**AND**

**INDIA BUSINESS EXCELLENCE FUND - IIA**, a public liability company incorporated under the laws of Mauritius and having its registered office at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius (hereinafter referred to as the "**Investor Selling Shareholder - 2**") of the **FOURTH PART**;

**AND**

**IIFL SECURITIES LIMITED**, a company incorporated under the under Companies Act, 1956 and having its registered office Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane- 400 604 and corporate office at 10th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as "**IIFL**"), of the **FIFTH PART**).

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**MOIAL**") of the **SEVENTH PART**;

**AND**

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 1501, 15<sup>th</sup> floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**SBI CAP**") of the **SIXTH PART**;

In this Amendment Agreement:

- (i) IIFL, SBI CAPS and MOIAL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) Investor Selling Shareholder - 1 and Investor Selling Shareholder - 2 are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”;
- (iii) The Promoter Selling Shareholder and the Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and
- (iv) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) Subject to market conditions, receipt of necessary approvals and other considerations, the Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company and Selling Shareholders in consultation with the Book Running Lead Managers.
- (B) For this purpose, the Company has filed its draft red herring prospectus dated March 29, 2023, through the Book Running Lead Managers to the Offer (the “**BRLMs**”), with SEBI (“**DRHP**”). In furtherance of the proposed Offer, the Parties, had executed the offer agreement dated March 29, 2023 (the “**Offer Agreement**”), whereby the Parties agreed to certain terms and conditions for and in connection with the Offer.
- (C) In terms of Clause 22.1 of the Offer Agreement, the Parties have now agreed to certain amendments to the terms of the Offer Agreement including inter-se allocation of responsibilities of the Book Running Lead Managers, which amendments are being recorded under this Amendment Agreement.

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

**1. DEFINITIONS**

- 1.1 In this Amendment Agreement, unless the context otherwise requires, capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement.

**2. AMENDMENTS TO THE OFFER AGREEMENT**

- 2.1. The definition of “**Offered Shares**” in recitals of the Offer Agreement shall be replaced with the following definition “*an offer for sale of up to 10,881,700 Equity Shares, comprising of (i) up to 5,586,700 Equity Shares by the Promoter Selling Shareholder (“**Promoter Selling Shareholder Offered Shares**”), (ii) up to 1,059,000 Equity Shares by the Investor Selling Shareholder – 1, and (iii)*”

up to 4,236,000 Equity Shares by the Investor Selling Shareholder – 2 (“Investor Offered Shares”, and together with the Promoter Group Selling Shareholder Offered Shares, the “Offered Shares”).

- 2.2. The definition of “Promoters” in recitals of the Offer Agreement shall be replaced with the following definition “means the promoters of the Company, namely Raghunandana Tangirala, Tangirala Shanthy and Tangi Facility Solutions Private Limited”.
- 2.3. The definition of “Promoter Group Selling Shareholder” in recitals of the Offer Agreement shall be deleted and replaced with the definition “Promoter Selling Shareholder” meaning “Tangi Facility Solutions Private Limited”.
- 2.4. Further, Clause 4 in the recitals of the Offer Agreement shall be replaced with “Promoter Group Selling Shareholder has consented to participate in the Offer pursuant to their consent letter dated July 20, 2023, and the Investor Selling Shareholders have consented to participate in the Offer pursuant to their consent letters dated July 20, 2023 and July 20, 2023, respectively for India Business Excellence Fund – II and India Business Excellence Fund – IIA.”
- 2.5. The details relating to the *inter-se* allocation of responsibilities annexed in **Annexure A** of the Offer Agreement shall be replaced with the following:

| S. No. | Activity  | Responsibility               | Co-ordination |
|--------|---|------------------------------|---------------|
| 1.     | Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing | IIFL, Motilal Oswal, SBICAPS | IIFL          |
| 2.     | Drafting and approval of all statutory advertisements   | IIFL, Motilal Oswal, SBICAPS | IIFL          |
| 3.     | Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.   | IIFL, Motilal Oswal, SBICAPS | IIFL          |
| 4.     | Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)  | IIFL, SBICAPS                | IIFL          |
| 5.     | Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)   | IIFL, SBICAPS                | IIFL          |
| 6.     | Preparation of road show presentation and FAQs  | IIFL, Motilal Oswal, SBICAPS | Motilal Oswal |
| 7.     | International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> </ul>   | IIFL, Motilal Oswal, SBICAPS | SBI CAPS      |

| S. No. | Activity   | Responsibility               | Co-ordination |
|--------|--|------------------------------|---------------|
|        | <ul style="list-style-type: none"> <li>Finalising international road show and investor meeting schedules</li> </ul>  |                              |               |
| 8.     | <p>Domestic institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> <li>Marketing Strategy</li> <li>Finalising the list and division of domestic investors for one-to-one meetings</li> <li>Finalising domestic road show and investor meeting schedules</li> </ul>   | IIFL, Motilal Oswal, SBICAPS | IIFL          |
| 9.     | <p>Retail marketing and non-institutional marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>Finalising brokerage, collection centres</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material</li> </ul>   | IIFL, Motilal Oswal, SBICAPS | Motilal Oswal |
| 10.    | <p>Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading (including Sponsor Bank mock testing) and deposit of 1% security deposit with the designated stock exchange</p>   | IIFL, Motilal Oswal, SBICAPS | SBI CAPS      |
| 11.    | <p>Managing the book and finalization of pricing in consultation with Company and Selling Shareholders</p>   | IIFL, Motilal Oswal, SBICAPS | SBI CAPS      |
| 12.    | <p>Post-Offer activities - management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer,</p> | IIFL, Motilal Oswal, SBICAPS | SBI CAPS      |

| S. No. | Activity  | Responsibility | Co-ordination |
|--------|---|----------------|---------------|
|        | including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit. |                |               |

*Note: In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer.*

### 3. MISCELLANEOUS

- 3.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.
- 3.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 3.3. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail. In all other instances of conflict between the provisions of this Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.
- 3.4. No addition to, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 3.5. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.
- 3.6. This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 15 of the Offer Agreement.
- 3.7. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Signature pages follow]

*This signature page forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs.*

**For and on behalf of Updater Services Limited**



Name: Raghunandana Tangirala

Designation: Chairman and Managing Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs.*

**For and on behalf of Tangi Facility Solutions Private Limited**

  
Name: Raghunandana Tangirala  
Designation: Director

*[Remainder of the page intentionally left blank]*

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For and on behalf of India Business Excellence Fund II

  
\_\_\_\_\_



Name: VISHAL TULSYAN

Designation: MANAGING DIRECTOR & CEO

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For and on behalf of **India Business Excellence Fund - IIA**

A handwritten signature in black ink, appearing to read 'Jihane Muhamodsaroar', is written over a horizontal line.

Name: Jihane Muhamodsaroar

Designation: Director

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



Name: Shirish Chikalge  
Designation: Senior Vice President

*[Remainder of the page intentionally left blank]*

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**For and on behalf of Motilal Oswal Investment Advisors Limited**



Name: Subodh Mallya

Designation: Senior Group Vice President

*[Remainder of the page intentionally left blank]*

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**For and on behalf of SBI Capital Markets Limited**



Name: Janardhan Wagle

Designation: Assistant Vice President

*[Remainder of the page intentionally left blank]*