

CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M. THROUGH VIDEO CONFERENCE

Raising of capital through an Initial public offering

The Board noted the following resolution:

WHEREAS, the Company proposes to undertake an initial public offering of its equity shares of face value of Rs 10/- per equity share (the “**Equity Shares**” and such offering, the “**Offer**”), in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013 along with the rules made thereunder, as amended, (“**Companies Act**”) (collectively the “**Applicable Laws**”). The Offer structure will be finalized at the absolute discretion of the board of directors of the Company (the “**Board**” or “**Board of Directors**”, which reference shall include any duly constituted committee thereof, including the IPO Committee), and shall include a fresh issue of up to aggregating up to ₹ 4000 million by the Company (“**Fresh Issue**”) in consultation with the book running lead manager(s) appointed for the Offer (the “**BRLM[s]**”) and an offer for sale of up to 13,300,000 equity shares by existing shareholders of the Company, namely Tangi Facility Solutions Private Limited, India Business Excellence Fund -I and India Business Excellence Fund - IIA (“**Offer for Sale**”) and list the Equity Shares on one or more recognized stock exchanges in India. The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the BRLM[s] and the Selling Shareholders (to the extent applicable) and other advisors appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under the applicable laws or to provide a discount to the issue price to retail individual bidders or eligible employees or any other class of investors, as permitted under applicable law. Unless otherwise mentioned, the Offer includes the Offer for Sale and the reservation as may be, decided by the Board or any committee constituted by the Board.

In connection with the Offer, the Company is required, *inter alia*, to prepare various documents and execute various agreements, including, without limitation, engagement letters, memoranda of understanding, agreements or documents, the listing agreements with the respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the registrar agreement, the depositories’ agreements, the offer agreement among the Company, the BRLM[s] and the Selling Shareholder(s), the underwriting agreement, the advertisement agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

After a detailed discussion the following resolution was proposed and passed unanimously:

NOW, THEREFORE, BE IT

"RESOLVED THAT subject to the approval of the shareholders of Updater Services Limited with or without modification (the "**Company**") in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the provisions of Section 23, Section 62(1)(c) and any other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("**Companies Act**"), the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder as amended ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"), listing agreements to be entered into with the recognized Indian stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), and any other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India ("**Goi**"), Department for Promotion of Industry and Internal Trade, Government of India, the Reserve Bank of India ("**RBI**"), the Registrar of Companies, Tamil Nadu at Chennai ("**Registrar of Companies**"), the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**") and the Stock Exchanges, including any foreign investment law, policy or guideline in India (collectively the "**Applicable Laws**") and the enabling provisions of the memorandum of association of the Company and the articles of association of the Company, and subject to the approvals, consents, permissions and sanctions as may be required from the GoI, relevant state government, statutory, supervisory and/or regulatory authorities, including SEBI, RBI, the Registrar of Companies, DEA and the Stock Exchanges, and such other consents, waivers, approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such consents, waivers, approvals, permissions and sanctions, the consent, approval, authority and sanction of the board of directors of the Company (the "**Board**" or "**Board of Directors**", which reference shall include any duly constituted committee thereof, including the IPO Committee) be and is hereby granted to create, issue, offer and allot equity shares of face value of ₹ 10/- of the Company (the "**Equity Shares**") up to an aggregate of ₹ 4000 million, by the Company ("**Fresh Issue**") and an offer for sale of up to 13,300,000 Equity Shares by certain existing shareholders of our Company (collectively, the "**Selling Shareholders**") (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), (provided that such number of additional Equity Shares to the extent of up to 1% of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off to the nearest integer while finalising the basis of allotment, in terms of the SEBI ICDR Regulations) and which may include, without limitation, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, of up to a certain number of Equity Shares at a price to be determined in consultation with the BRLM[s], by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLM[s] in accordance

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with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM[s] decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an Offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM[s], underwriters, placement agents and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board.

[RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, and subject to such further corporate and other approvals as may be required, the Board be and is hereby authorized, on behalf of the Company, to allot such number of Equity Shares as may be decided by it, for an amount not exceeding ₹ 800 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, to certain Investors prior to filing of the red herring prospectus with the Registrar of Companies and SEBI ("Pre-IPO Placement"), at such price as the Board may, in consultation with the BRLM[s], underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including, without limitation, negotiating, finalising and executing any document or agreement, including without limitation any private placement offer letters, placement agreement, term sheet and such other documents or any amendments or supplements thereto, and to open any bank account for the purpose, if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to and incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto. In the event of consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.]

RESOLVED FURTHER THAT, the Equity Shares so allotted or transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid up Equity Shares of the Company, including voting rights and rights in respect of dividend, from the date of allotment.

RESOLVED FURTHER THAT subject to the consent of SEBI, GoI, RBI, RoC, the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned regulatory authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board under applicable provisions of the SEBI ICDR Regulations and other Applicable Laws, the Board takes note of the Offer for Sale of Equity Shares by certain Selling Shareholders, in the following manner:

1. Up to 6,650,000 Equity Shares by Tangi Facility Solutions Private Limited
2. Up to 1,330,000 Equity Shares by India Business Excellence Fund -II; and
3. Up to 5,320,000 Equity Shares by India Business Excellence Fund -IIA.

RESOLVED FURTHER THAT the Equity Shares transferred in the Offer for Sale shall continue to be subject to the Memorandum of Association and the Articles of Association of the Company and shall continue to rank *pari passu* in all respects with the existing fully paid-up Equity Shares of the Company that are not being offered in the Offer for Sale, including voting rights and rights in respect of dividend, from the date of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to the Offer, the Board is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor ("**Anchor Investor**") portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Equity Shares allotted / transferred through the Offer be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, the following:

- (i) constituting a committee, or empowering the existing IPD Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening date and bid / Offer closing date, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations

- (ii) making available for allocation, a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (the "Reservation") and/or to provide a discount to the Offer price to any category(ies) of persons permitted under Applicable Laws, including without limitation, retail individual bidders and/or eligible employees (the "Discount") and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLM[s], may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any
- (iii) amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or duly constituted committee thereof may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing .
- (iv) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer
- (v) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time
- (vi) to invite the existing shareholders of the Company to participate in the Offer to offer for sale Equity Shares held by them at the same price as in the Offer
- (vii) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard
- (viii) appointing the BRLM[s] in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws
- (ix) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLM[s]
- (x) taking on record the approval of the existing shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale

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- (xi) seeking, if required, any approval, consent or waiver from the Company's lenders or the subsidiary's lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other arrangements/ agreements including, without limitation, customers, suppliers, strategic partners of the Company or the subsidiary, and/or any / all concerned governmental and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with the Issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit
- (xii) deciding in consultation with the BRLM[s] the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws
- (xiii) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM[s], in accordance with Applicable Laws
- (xiv) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM[s]
- (xv) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLM[s] if the need so arises
- (xvi) approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws
- (xvii) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval
- (xviii) appointing, in consultation with the BRLM[s], the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents
- (xix) finalizing and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto

- (xx) authorizing of the maintenance of a register of holders of the Equity Shares
- (xxi) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws
- (xxii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws
- (xxiii) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the committees of the Board or the officials of the Company
- (xxiv) accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws; and
- (xxv) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT the Board, either by itself or through a duly authorised committee constituted by it, is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, for appointment of BRLM[s] and in consultation with the BRLM[s] for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), monitoring agency, advertising agency, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering, issue, allotment and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof.



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RESOLVED FURTHER THAT, Mr Raghunandana Tangirala, Chairman and Managing Director and Mr Pondicherry Chidambaram Balasubramanian Whole Time Director be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

FOR UPDATER SERVICES LIMITED

B.RAVISANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Updater Services Limited (Formerly Updater Services Private Limited)

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Our Values: happy people | clear purpose | better everyday | do good | balance all

CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M. THROUGH VIDEO CONFERENCE

Objects of the Fresh Issue

The Board noted that the details of the Company's Objects of the Issue for inclusion in the Offer Documents for the proposed IPO have to be approved.

The following details which are to be presented and included in the DRHP for the purpose of the IPO were considered and approved by the Board:

The Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following broad objects:

1. Repayment and /or prepayment of certain borrowings availed by our Company;
2. Funding our working capital requirements;
3. Pursuing inorganic initiatives; and
4. General corporate purposes. (Collectively, referred to herein as the "Objects")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and to undertake the activities for which funds are being raised by us through the Fresh Issue and which are proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds and Schedule of Implementation and Deployment

The Net Proceeds are proposed to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Amount which will be funded from Net Proceeds(1)	Estimated Utilization of Net Proceeds(1)(4)	
		Financial Year ended March 31, 2024	Financial Year ended March 31, 2025
Repayment and /or prepayment of certain borrowings availed by our Company	1,330.00	1,330.00	-
Funding our working capital requirements	1,150.00	700.00	450.00
Pursuing inorganic initiatives(2)	800.00	200.00	600.00
General corporate purposes(2)(3)	[•]	[•]	[•]
Total Net Proceeds(3)	[•]	[•]	[•]

1. Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards the objects to the Offer.

2. The amount utilised for general corporate purposes and pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone or for pursuing inorganic initiatives alone shall not exceed 25% of the Gross Proceeds.
3. To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.
4. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by our Board, in accordance with applicable laws.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on the current management estimates and in the context of our business plan, as on the date of this Draft Red Herring Prospectus, and the prevailing market conditions, and these may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary, and / or towards general corporate purposes, provided that the (i) total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations; (ii) amount utilized towards our object of pursuing inorganic initiatives shall not exceed 25% of the Gross Proceeds; and (iii) cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. The Company believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

Repayment and /or prepayment of certain borrowings, in full or part, availed by our Company
Our Company has entered into various financing arrangements, including borrowings in the form of long term loans and working capital demand loans, among others. As at December 31, 2022, our total borrowings, on a consolidated basis, amounted to ₹ 1941.72million.

Our Company proposes to utilize an aggregate amount of ₹ 1,330.00 million from the Net Proceeds towards repayment and / or prepayment of certain borrowings availed by it. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment/ prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, the Company believes that it will reduce our debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges, if any, along with interest and other related costs out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities availed by our Company, then our Company may utilise the Net Proceeds for prepayment / repayment of any such refinanced facilities or repayment of any additional facilities / disbursements obtained by our Company, as will be disclosed in the Red Herring Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular financial year may be repaid/ pre-paid by our Company in the subsequent financial year. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 1,330.00 million.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.



Productivity Business
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The Board, after deliberations approved the objects of the issue along with other particulars to be included in the offer document and passed the following resolution:

"RESOLVED THAT the approval of the Board be and hereby accorded for the inclusion in the Offer Documents of, inter alia, details of the Company's objects of the issue , be and is hereby approved.

RESOLVED FURTHER THAT the Board / IPO Committee are hereby authorized to approve any changes to the aforementioned details prior to the filing of the red herring prospectus with the Registrar of Companies in relation to the Offer.

RESOLVED FURTHER THAT Mr Raghunandana Tangirala, Chairman and Managing Director and Mr P.C.Belasubramanian , Director, be and are hereby severally or jointly authorized to take all steps for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT B.Ravishankar, Company Secretary, be and is hereby severally or jointly authorised to certify the true copy of the aforementioned resolutions and furnish the same to the various regulatory, statutory or other authorities and/or individuals as may be required for their record and necessary action(s)."

FOR UPDATER SERVICES LIMITED

B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Updater Services Limited (Formerly Updater Services Private Limited)

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+91 44 2448 3234 | 0333 sales@uds.in | tech@uds.in | www.uds.in | CIN:U72400TN2008PLC051955
Corp. Office: Old No.10, New No.15, Gendla Madhavan Road, Kotturam, Chennai 600 035

Our Values: happy people | clear purpose | better everyday | do good | balance all

**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M.
THROUGH VIDEO CONFERENCE**

Ratification of appointment of legal counsels to the initial public offering

“RESOLVED THAT for the purpose of giving effect to the proposed initial public offering (**“Offer”**) and in terms of the Companies Act, 2013 the rules made thereunder, to the extent notified and effective, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Board of Directors of Updater Services Limited (the **“Company”**) (**“Board of Directors”**) hereby ratify the appointment of Khaitan & Co. as the legal counsel to the Company, and IndusLaw as the legal counsel to the Book Running Lead Manager[s] as to Indian Law.

RESOLVED FURTHER THAT Mr. Raghunandana Tangirala, Chairman and Managing Director, Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director, Mr. Amitabh Jaipuria, Whole Time Director and Mr. Balaji Swaminathan, CFO, be and are authorized severally to do all such acts, deeds, matters and things and execute all engagement letters, memorandum of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable for such purpose

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

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Corp. Office: Old No.42, New No. 15, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085

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Increase in NRI and OCI limit

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, and subject to the approval of the shareholders of Updater Services Limited (the **“Company”**), the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, is increased from 10 % to 24 % of the paid-up equity share capital of the Company.

RESOLVED THAT any of the Directors of the Company and Mr. Ravishankar B, Company Secretary of the Company, are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

FOR UPDATER SERVICES LIMITED


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THROUGH VIDEO CONFERENCE**

Identification of the promoters of the company

The Chairman informed the Board of Updater Services Limited (the “**Company**”) that in the past, depending upon the context or requirement, the Company had, for certain purposes, including for the filing of its Annual Return, broadly identified a group of connected persons as its ‘Promoters’. However, the Company after discussing and analyzing the definition of ‘Promoter’ under applicable laws, including under the Companies Act, 2013, as amended (“**Companies Act**”), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), has identified Mr. Raghunandana Tangirala and Mrs. Shanthi Tangirala as the ‘promoters’ of the Company and is of the opinion that there are no other individuals / entities that (i) have the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner; (ii) in accordance with whose advice, directions or instructions the Board of the Company is accustomed to act.

The Board deliberated on this and passed the following resolution:

“**RESOLVED THAT** the Board takes on record that Mr. Raghunandana Tangirala and Mrs. Shanthi Tangirala are the persons exercising control over the affairs of the Company and shall be identified as the ‘promoters’ of the Company for all purposes, regulatory, statutory or otherwise. The term ‘promoter group’ shall be construed accordingly, as per the requirements of applicable laws”

“**RESOLVED FURTHER THAT** Mr. Raghunandana Tangirala, Chairman and Managing Director and Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director is hereby authorized to do all such acts and things that may be necessary or expedient to give effect to abovementioned resolution including with respect to rectifying, modifying or re-filing any filings made with any regulatory or statutory authorities, if necessary.”

FOR UPDATER SERVICES LIMITED



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OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M.
THROUGH VIDEO CONFERENCE**

Execution of agreement with the advertising agency to the issue

“RESOLVED THAT, Updater Services Limited (the **“Company”**) be and is hereby authorized to enter into an agreement with M/s Adfactors Advertising LLP and Adfactors PR Private Limited (**“Advertising Agency”**) to set out the terms and conditions of appointment and duties and responsibilities of the Advertising Agency (**“Advertising Agency Agreement”**), in relation to the proposed initial public offering of the Company, and the draft of the Advertising Agency Agreement, in the form tabled before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized individually or severally to negotiate, finalize and, execute and deliver the agreement with the Advertising Agency and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company and to execute the agreement with the Advertising Agency.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

Approval of policies and plans as required under securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015, as amended and the securities and exchange board of india (prohibition of insider trading) regulations, 2015, as amended

The Board noted that in light of the proposed initial public offering and listing of the Company’s Equity Shares on the Stock Exchanges through the Offer, it is advisable to lay down various policies and codes to remain in compliance with the SEBI Listing Regulations, and the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (**“SEBI Insider Trading Regulations”**).

The Board further noted that it would also be required to adopt a code for prohibition of insider trading and a code of practices and procedures for fair disclosure of unpublished price sensitive information in terms of the Insider Trading Regulations and nomination and remuneration policy in terms of Section 178 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) (the **“Companies Act”**). After a detailed discussion the following resolution was proposed and passed unanimously:

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"RESOLVED THAT the draft of the following plans and policies, provided to the Board, containing the requisite information, as required under applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Insider Trading Regulations be and is hereby approved:

- a) Risk management policy
- b) Vigil mechanism policy / Whistle-blower policy
- c) Nomination and remuneration policy
- d) Code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI Insider Trading Regulations and policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information under the SEBI Insider Trading Regulations
- e) Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with SEBI Insider Trading Regulations
- f) plan for orderly succession for appointment of directors and senior management
- g) policy on materiality of related party transactions
- h) dividend distribution policy and
- i) policy on related party transactions
- j) Policy on Sexual Harassment at work place

RESOLVED FURTHER THAT the Audit Committee of the Board of Directors of the Company be and is hereby authorised (i) to oversee the vigil mechanism and whistle blower policy and to whom the directors and employee shall report in case of any concern; and (ii) to make necessary changes to the policy on materiality of related party transactions and on dealing with related party transactions and guidelines as may be required, from time to time as it may deem fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to oversee the policy framework to promote diversity on Company's Board and to whom the directors and employee shall report in case of any concern.

RESOLVED FURTHER THAT B.Ravishankar , Company Secretary of the Company be and is hereby authorised to upload the relevant policies on the website of the Company and to communicate the same among the Directors and employees of the Company in accordance with the SEBI Listing Regulations.

RESOLVED FURTHER THAT Mr Raghunandana Tangirala, Chairman and Managing Director and Mr P.C.Balasubramanian, Executive Director, be and are hereby authorised to formalise these plans and policies on behalf of the Company and to further sign, execute, deliver and compete all documentation on behalf of the Company in relation to the aforesaid resolution.

RESOLVED FURTHER THAT Mr Raghunandana Tangirala, Chairman and Managing Director and Mr P.C.Balasubramanian, Executive Director, be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

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Redefining Business
Services

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

FOR UPDATER SERVICES LIMITED

A handwritten signature in blue ink that reads 'B. Ravishankar'.

B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Updater Services Limited (Formaly Updater Services Private Limited)

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OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M.
THROUGH VIDEO CONFERENCE**

Appointment of Intermediaries

The Board noted that in connection with the IPO the Company has to appoint intermediaries. After deliberations the Board passed the following resolution:

“RESOLVED THAT IIFL Securities Limited, SBI Capital Markets Limited and Motilal Oswal Investment Advisors Limited be and are hereby appointed as the book running lead manager[s] (the **“BRLM[s]”**) to proposed initial public offering (the **“Offer”**), to *inter alia* carry out the activities as **BRLM[s]** under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), and other Applicable Laws, on terms and conditions as may be mutually decided between the Company, the selling shareholders and the **BRLM[s]**.

RESOLVED FURTHER THAT Link Intime India Private Limited be and is hereby appointed as Registrar to the Offer and Share Transfer Agent in terms of the Securities and Exchange Board of India (Registrars to an Offer and Share Transfer Agents) Regulations, 1993, as amended, and the SEBI ICDR Regulations, be and is hereby appointed as registrar to the Offer, on the terms and conditions as may be agreed.

RESOLVED FURTHER THAT Adfactors , be and is hereby appointed as advertising agency for assisting the Company and the **BRLM[s]** to ensure compliance with Applicable Laws and for providing marketing communications services in relation to the Offer, on the terms and conditions of appointment, and duties and responsibilities of the advertising agency, as may be agreed and mutually decided between the parties.

RESOLVED FURTHER THAT Mr. Raghunandana Tangirala, Chairman and Managing Director, Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director, Mr. Amitabh Jaipuria, Whole Time Director and Mr. Balaji Swaminathan, CFO be and are hereby authorized individually and severally to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

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Adoptions of terms of reference of the initial public offer (IPO) committee

The Board was informed that for the purpose of the proposed initial public offering of its equity shares ("Equity Shares" and such initial public offer, an "IPO" or "Offer"), the Company will be required to carry out and complete various legal, statutory and procedural formalities in relation to the Offer, including the appointment of various intermediaries, filing the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and filing the red herring prospectus and the prospectus in relation to the Offer with the SEBI, the stock exchanges where the equity shares of the Company are proposed to be listed, and the Registrar of Companies, Tamil Nadu at Chennai or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto. In view of the above, the Board felt that it was pertinent to constitute a committee of directors, named as the IPO Committee.

After a detailed discussion the following resolution was proposed and passed unanimously:

NOW, THEREFORE, BE IT

"RESOLVED THAT for the purpose of the IPO, a committee of the Board named the "IPO Committee" be and is hereby constituted consisting of the following, namely:

1. Mr. Raghunandana Tangirala, Managing Director (chairman),
2. Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director (member); and
3. Mr. Amitabh Jaipuria, Executive Director (member)

"RESOLVED FURTHER THAT the IPO Committee is hereby authorised on behalf of the Board to carry out such deeds and actions as may be required for the proposed IPO, including negotiating, finalizing and executing all such documentation and agreements as may be necessary and appropriate"

"RESOLVED FURTHER THAT the IPO Committee is hereby authorized, on behalf of the Board, to undertake the following acts in relation to the IPO as permitted under applicable law:

- (1) To decide, negotiate and finalise the pricing, the terms of the issue of the equity shares having face value of ₹ 10 of the Company ("Equity Shares") and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager[s] appointed in relation to the Issue ("BRLM[s]")
- (2) to decide in consultation with the BRLM[s] the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 10/ per equity share (the "Equity Shares"), sought to be issued, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including

without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto

- (3) to appoint, instruct and enter into agreements with the BRLM[s], and in consultation with BRLM[s] appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons [including any successors or replacements thereof] whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM[s], and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
- (4) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM[s] or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares
- (5) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies"), institutions or bodies
- (6) to accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws
- (7) to invite the existing shareholders of the Company to participate in the Offer to offer for sale of Equity Shares held by them at the same price as in the Offer
- (8) to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale
- (9) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws
- (10) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them

- (11) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made
- (12) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended
- (13) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents
- (14) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM[s] and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents
- (15) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus
- (16) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing
- (17) to determine and finalize, in consultation with the BRLM[s], the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations
- (18) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof

as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents

- (19) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law
- (20) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws
- (21) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM[s] and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors
- (22) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit
- (23) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer
- (24) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer
- (25) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM[s] and in accordance with the SEBI ICDR Regulations and applicable laws
- (26) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- (27) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM[s] (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM[s] and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories,

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advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM[s] and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

RESOLVED FURTHER THAT the powers of the IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the members of the Board and the IPO Committee be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable for such purpose, including without limitation, to settle any questions, difficulties or doubts that may arise in relation to the Offer and any such documents so executed and delivered or acts and things done or caused to be done by any member of the Board or the IPO Committee shall be conclusive evidence of the authority of such person and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such person prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of an authorized person and the Company.

RESOLVED FURTHER THAT two directors shall form the quorum for a meeting of the IPO Committee members present and voting, and meetings may be convened and held at the discretion of the IPO Committee.

RESOLVED FURTHER THAT Mr. Raghunandana Tangirala and Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M.
THROUGH VIDEO CONFERENCE**

To take on record consent of the Selling Shareholder(s)

The Board took on record the consent letters received from Selling Shareholders in connection with the IPO and passed the following resolution:

“RESOLVED THAT the Board hereby takes on record that Tangi Facility Solutions Private Limited, India Business Excellence Fund -II and India Business Excellence Fund - IIA, the existing shareholders of the Company have, *vide* their letters dated March 21, 2023, March 21, 2023 and February 14, 2023, consented to offer up to 6,650,000, 1,330,000 and 5,320,000 Equity Shares held by them respectively for sale through the Offer and that the Company has been authorised by the Selling Shareholders in terms of Section 28(3) of the Companies Act, 2013.”

RESOLVED FURTHER THAT for the purpose of giving effect to the abovementioned matters and to settle any difficulty or doubt that may arise in this regard, Mr Raghunandana Tangirala , Chairman and Managing Director, Mr P.C. Balasubramanian , Whole Time Director and Mr. Ravishankar B, Company Secretary be and are hereby authorised individually and severally to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to this resolution.

RESOLVED FURTHER THAT, Mr Raghunandana Tangirala, Chairman and Managing Director and Mr. Pondicherry Chidambaram Balasubramanian, Whole Time Director be and are hereby severally authorized to do all such deeds and acts as necessary to give effect to such resolution.”

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Updater Services Limited (Formally Updater Services Private Limited)

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Corp. Office: Old No.42, New No. 15, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085

**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M.
THROUGH VIDEO CONFERENCE**

**To obtain in-principle approval for listing the equity shares on bse limited and national
stock exchange of india limited**

“RESOLVED THAT the Company may make applications to the BSE Limited and the National Stock Exchange of India Limited (**“Stock Exchanges”**) for in-principle approvals for listing of its equity shares and file such papers and documents, tabled before the members of the [IPO Committee/Board], containing the requisite information as prescribed by applicable laws and regulations, including a copy of the draft red herring prospectus filed with the Securities and Exchange Board of India, as may be required for the purpose of this initial public offer.”

“RESOLVED FURTHER THAT Mr. Raghunandana Tangirala, Chairman cum Managing Director and Mr. Amitabh Jaipuria, Whole Time Director, be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the agreement with the BSE Limited and the National Stock Exchange of India Limited, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

“RESOLVED FURTHER THAT the IPO Committee is hereby authorised to undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the draft red herring prospectus in accordance with the applicable law and regulations prior to filing the same with the Securities Exchange Board of India.”

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

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CERTIFIED TRUE COPY OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDER OF UPDATER SERVICES LIMITED (THE "COMPANY") HELD ON WEDNESDAY, MARCH 22, 2023 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCE

RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

The following resolution was passed as a Special Resolution

"RESOLVED THAT in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the provisions of Section 23, Section 62(1)(c) and any other applicable provisions of the of the Companies Act, 2013, along with the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, the Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, as amended ("SCRA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India ("GoI"), the Reserve Bank of India ("RBI"), the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies"), the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA") and the relevant stock exchanges where the equity shares of the Company of face value ₹ 10/- (the "Equity Shares") are proposed to be listed (the "Stock Exchanges") the Foreign Exchange Management Act, 1999 ("FEMA"), and any (collectively the "Applicable Laws"), and the enabling provisions of the Memorandum of Association of the Company and the Articles of Association of the Company, and subject to the approval, consents, permissions and sanctions as may be required from the GoI, relevant state government, statutory, supervisory and/or regulatory authorities, including the SEBI, RBI, the Registrar of Companies, DEA and the Stock Exchanges, and such other consents, waivers, approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such consents, waivers, approvals, permissions and sanctions, the consent, approval, authority and sanction of the members be and is hereby granted to create, issue, offer and allot Equity Shares up to an aggregate of ₹4000 million, comprising of a fresh issue of up to [*] Equity Shares aggregating up to ₹4000 million by the Company ("Fresh Issue and an offer for sale by existing shareholders of the Company of up to 13,300,000 equity shares by existing shareholders of the Company, namely Tongi Facility Solutions Private Limited, India Business Excellence Fund - II and India Business Excellence Fund - IIA ("Offer for Sale") (collectively, the "Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer"), (provided that such number of additional Equity Shares to the extent of up to 1% of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off to the nearest integer while

finalising the basis of allotment, which shall include, without limitation, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, of up to a certain number of Equity Shares at a price to be determined in consultation with the book running lead manager[s] appointed in relation to the Offer (the "BRLM[s]"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board and the Selling Shareholders in consultation with the BRLM[s] in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible Investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM[s] decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an Offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM[s], underwriters, placement agents and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, and subject to such further corporate and other approvals as may be required, the Board be and is hereby authorized, on behalf of the Company, to allot such number of Equity Shares as may be decided by it, for an amount not exceeding ₹ 800 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, to certain Investors prior to filing of the red herring prospectus with SEBI ("Pre-IPO Placement"), at such price as the Board may, in consultation with the BRLM[s], underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including, without limitation, negotiating, finalising

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and executing any document or agreement, including without limitation any private placement offer letters, placement agreement, term sheet and such other documents or any amendments or supplements thereto, and to open any bank account for the purpose, if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to and incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto. In the event of consummation of the Pre-IPO Placement, the size of the Issue would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT, the Equity Shares so allotted or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing fully paid-up Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment.

RESOLVED FURTHER THAT the Equity Shares transferred in the Offer for Sale shall continue to be subject to the Memorandum of Association and the Articles of Association of the Company and shall continue to rank *pari passu* in all respects with the existing fully paid-up Equity Shares of the Company that are not being offered in the Offer for Sale, including voting rights and rights in respect of dividend, from the date of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to the Offer, the Board is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor ("Anchor Investor") portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Equity Shares allotted/ transferred through the Offer be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee, or empowering the existing IPO Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid / Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations

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- (ii) making available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (the "Reservation") and/or to provide a discount to the Offer price to any category(ies) of persons permitted under applicable law, including without limitation, retail individual bidders and/or eligible employees (the "Discount") and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLM[s], may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or duly constituted committee thereof may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time
- (v) to invite the existing shareholders of the Company to participate in the Offer, for the offer for sale of Equity Shares held by them at the same price as in the Offer
- (vi) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard
- (vii) To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLM[s]
- (viii) appointing the BRLM[s] in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws
- (ix) taking on record the approval of the existing shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale
- (x) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including

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- the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit
- (xi) deciding in consultation with the BRLM[s] the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws
 - (xii) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM[s], in accordance with Applicable Laws
 - (xiii) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM[s]
 - (xiv) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLM[s] if the need so arises
 - (xv) approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws
 - (xvi) seeking the listing and the trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval
 - (xvii) appointing, in consultation with the BRLM[s], the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents
 - (xviii) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto
 - (xix) authorizing of the maintenance of a register of holders of the Equity Shares

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- (xx) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws
- (xxi) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI/ICDR Regulations and other Applicable Laws
- (xxii) accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws; and
- (xxiii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT the Board, either by itself or through a duly authorised committee constituted by it, is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, for appointment of BRLM[s] and in consultation with the BRLM[s] for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), monitoring agency, advertising agency, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering, issue, allotment and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders.

RESOLVED FURTHER THAT, Mr Raghunandana Tangirala Chairman and Managing Director and Mr P.C.Balasubramanian Wholetime Director be and are hereby authorized severally to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

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EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF UPDATER SERVICES LIMITED HELD ON WEDNESDAY, THE 29TH MARCH 2023 AT 10.00 A.M. THROUGH VIDEO CONFERENCE

To approve and adopt the Draft Red Herring Prospectus

The Board was informed that the Company has to approve and adopt the draft red herring prospectus before filing with Securities and Exchange Board of India.

The Chairman placed before the Board the draft red herring prospectus of the Company for approval. The Board congratulated and acknowledged the entire team involved in the preparation of DRHP.

The Board after deliberations approved the same and passed the following resolution:

“RESOLVED THAT, the Draft Red Herring Prospectus for the proposed initial public offering (the **“Offer”**) of equity shares of Updater Services Limited (the **“Company”**) of face value of ₹ Rs.10/- each (the **“Equity Shares”**), containing as required under the notified provisions of the Companies Act, 2013 as amended and the rules and regulations framed there under, the **“Companies Act”**) and 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, a copy of which is placed before the meeting, be and is hereby approved and adopted for filing with the Securities and Exchange Board of India (the **“SEBI”**) and the relevant stock exchanges, as the case may be, and such other governmental or supervisory authorities or persons as may be required, in accordance with the applicable provisions of the Companies Act, the SEBI ICDR Regulations and other applicable law.

RESOLVED FURTHER THAT, Mr Raghunandana Tangirala, Chairman and Managing Director, Mr Amitabh Jaipuria , Executive Director of the Company and Balaji Swaminathan, the Chief Financial Officer, be and hereby authorized severally to sign the said Draft Red Herring Prospectus on behalf of the Company and file the same with the SEBI for their observations and with the relevant stock exchanges for obtaining their in-principle approval and for listing purposes and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the afore going resolutions.

RESOLVED FURTHER THAT, the IPO Committee, as constituted on March 25, 2023, be and is hereby authorized to undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the Draft Red Herring Prospectus in accordance with the applicable law and regulations prior to filing with the SEBI.

RESOLVED FURTHER THAT, IPO Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

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RESOLVED FURTHER THAT, B. Ravishankar , the Company Secretary of the Company, be and is hereby authorized to take all steps for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution under the signature of any of the Directors be submitted with the concerned regulatory authorities.”

FOR UPDATER SERVICES LIMITED



B.RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Updater Services Limited (Formaly Updater Services Private Limited)

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CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF UPDATER SERVICES LIMITED HELD ON TUESDAY, THE 21ST MARCH 2023 AT 04.00 P.M. THROUGH VIDEO CONFERENCE

Funding incremental working capital requirement of the Company

The Board noted that the Company avails various facilities in the ordinary course of its business for purposes such as, inter alia, meeting the working capital requirements or business requirements. An overview of the current bank borrowings as of September 30, 2022, was placed before the Board in this regard and the Board has taken the same into consideration. Further, one of the objects of the proposed initial public offering by the Company (the "Offer") is to fund its working capital requirements and for this purpose, the Board was also presented with the detailed working of the existing working capital requirements as on September 30, 2022 as well as the estimates for working capital for the Fiscals 2024 and 2025, which is mentioned herewith, and the Board noted the working capital requirements. The Board was further informed that with regard to utilization of net proceeds from the issue ("Issue Proceeds"), the Company intends to utilise a portion of the Issue Proceeds, amounting to ₹ 1150 million, towards funding its incremental working capital requirements which is required to be included in the "Objects of the Issue" section of the draft red herring prospectus, red herring prospectus, and prospectus (collectively, the "Offer Documents")

(a) Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2020, March 31, 2021 and March 31, 2022 and as at the six months ended September 30, 2022, derived from our financial information, and source of funding are provided in the table below:

Particulars	As at the Fiscal ended March 31, 2020	As at the Fiscal ended March 31, 2021	As at the Fiscal ended March 31, 2022	As at the six months ended September 30, 2022
I Current Assets				
Trade Receivables	2,836.42	2,361.25	2,364.63	1,855.53
Cash and Cash equivalents	70.00	211.62	21.63	170.58
Other financial and current assets	447.48	542.58	594.08	777.16
Total Current Assets (A)	3,353.90	2,915.45	2,979.34	4,414.23
II Current Liabilities				
Trade Payables	239.02	210.35	219.60	280.87
Provisions	53.94	94.13	30.24	61.25
Other financial and current liabilities (excluding borrowings)	1,455.48	1,549.77	1,812.50	2,041.18
Total Current Liabilities (B)	1,708.44	1,844.27	2,062.34	2,382.30
III Net Working Capital Requirement (A-B)	1,647.46	1,071.18	908.00	2,031.93
IV Existing Funding Pattern				
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	888.05	114.76	575.76	1432.37
Internal Accruals / Equity	759.40	956.42	332.24	599.56
Funding from IPO	-	-	-	-
Total Working Capital	1,647.46	1,071.18	908.00	2,031.93

As certified by Gupta & Co, Chartered Accountants, pursuant to their draft certificate.

(b) Future working capital

The proposed funding of such working capital requirements is set forth below:

(₹ in million)

	Particulars	As at the Financial Year ended March 31, 2023	As at the Financial Year March 31, 2024	As at the Financial Year March 31, 2025
I	Current Assets			
	Trade Receivables	3,001.64	3,726.03	4,358.90
	Cash and Cash equivalents	100.00	150.00	170.00
	Other financial and current assets	795.62	1,008.22	1,165.75
	Total Current Assets (A)	3,897.26	4,884.25	5,694.66
II	Current Liabilities			
	Trade Payables	253.15	263.01	263.56
	Provisions	54.25	61.37	65.89
	Other financial and current liabilities (excluding borrowings)	2,025.21	2,279.45	2,534.25
	Total Current Liabilities (B)	2,332.60	2,603.84	2,863.70
III	Net Working Capital Requirement (A - B)	1,564.66	2,280.41	2,830.96
IV	Existing Funding Pattern			
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	1,500.00	500.00	800.00
	Internal Accruals / Equity	-	1,080.41	1,580.96
		64.66		
	Funding from IPO	-	700.00	450.00
	Total Working Capital	1,564.66	2,280.41	2,830.96

(c) Assumptions for working capital requirements

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2020, March 31, 2021 and March 31, 2022 and for the six months period ended September 30, 2022, as well as projections for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025:

Particulars	Number of days						
	For the Financial Year ended March 31, 2020 (Actual)	For the Financial Year ended March 31, 2021 (Actual)	For the Financial Year ended March 31, 2022 (Actual)	For the six months period ended September 30, 2022 (Actual)	For the Financial Year ended March 31, 2023 (Projected)	For the Financial Year ended March 31, 2024 (Projected)	For the Financial Year ended March 31, 2025 (Projected)
Inventory days	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade receivables days	96	75	81	84	83	85	86
Other financial and current assets days	15	23	20	23	22	23	23
Trade payables days	7	8	7	8	7	6	5
Provisions days	2	3	1	2	2	1	1
Other financial and Current Liabilities days	48	56	62	60	56	52	50

(d) Justifications for holding period levels

The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions
Current Assets		
1.	Trade receivables	Average debtor days in the last three Financial Years and the six months period ended September 30, 2022 is 84 days. It is expected to be in the similar range (83 - 86 days) going ahead.
2.	Other financial and current assets	As of September 30, 2022, other financial and current assets are at 23 days. It is expected to be in similar range (22 - 23 days of revenue) going ahead.
Current Liabilities		
3.	Trade Payables	As of September 30, 2022, trade payables are at eight days of revenue. It is expected to be in the range of 5 - 7 days of revenue going ahead.
4.	Provisions	As of September 30, 2022, provisions are at two days of revenue. It is expected to be in the range of 1 - 2 days of revenue going ahead.
5.	Other Current Liabilities	Average other current liabilities days in the last three Financial Years and the six months period ended September 30, 2022 is 57 days. It is expected to be in a similar range (50 - 56 days of revenue) going ahead.

The Board, after due deliberations and explanations, has approved the projected working capital requirements for Fiscal 2024 and 2025, by passing the following resolution:

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 Tel: 47 2143 3231 | 0333 | sales@uds.in | tech@uds.in | www.uds.in | CIN-U74740TN2003PLC051055
 Corp. Office: Old No.42, New No. 15, Cavalli Maradicham Road, Kotturam, Chennai - 600 085

"RESOLVED THAT the approval of the Board be and hereby accorded for the inclusion in the Offer Documents of, inter alia, details of the Company's working capital as on September 30, 2022 the basis of the standalone restated financial information as of September 30, 2022, along with projected working capital requirements as at Fiscals 2024 and 2025, as set out below:

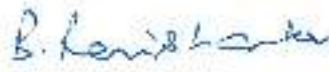
"RESOLVED THAT the estimates towards Company's working capital requirements for Fiscal 2024 to an extent of up to ₹ 2280.41 million and for Fiscal 2025 to an extent of up to ₹ 2830.96 million, as placed before the Board, and utilisation of about ₹ 2280.41 million and about ₹ 2830.96 million of the Net Proceeds of the Offer in Fiscal 2024 and Fiscal 2025, to meet the estimated working capital requirements, in addition to internal accruals and borrowings from banks and financial institutions, as applicable and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, be and is hereby approved.

RESOLVED FURTHER THAT the Board / IPO Committee are hereby authorized to approve any changes to the aforementioned details prior to the filing of the red herring prospectus with the RoC in relation to the Offer.

RESOLVED FURTHER THAT Mr Raghunandana Tangirala, Chairman and Managing Director and Mr P.C.Balasubramanian, Director, be and are hereby severally or jointly authorized to take all steps for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT B. Ravishankar, Company Secretary, be and is hereby severally or jointly authorised to certify the true copy of the aforementioned resolutions and furnish the same to the various regulatory, statutory or other authorities and/or individuals as may be required for their record and necessary action(s)."

FOR UPDATER SERVICES LIMITED



B. RAVISHANKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF UPDATER SERVICES LIMITED (THE "COMPANY") HELD THROUGH VIDEO CONFERENCE AT 42, GANDHI MANDAPAN ROAD, KOTTURPURAM , CHENNAI 600085, ON SEPTEMBER 18, 2023 AT 3.30 P.M

1. Approval and adoption of the red herring prospectus in relation to the initial public offering of the Company

It was noted that the Company, in response to the draft red herring prospectus dated March 29, 2023 (the "DRHP") filed by the Company with the Securities and Exchange Board of India (the "SEBI"), has received the final observation letter bearing reference no. SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2023/36299/1, dated September 4, 2023 from the SEBI, which contained its observations and request for inclusion of further details in the red herring prospectus to be filed by the Company with the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"), SEBI, the BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"). Subsequently, the Company filed an updated DRHP with SEBI on September 12, 2023 and received the approval of SEBI pursuant to its letter dated September 14, 2023.

The Chairman placed before the Board the draft of the red herring prospectus of the Company to be filed with the RoC for their approval. The Board approved the same and passed the following resolutions:

"RESOLVED THAT in furtherance of the resolution of the [Board / IPO Committee] dated March 29 approving filing of the updated DRHP, the in-principle approval received from BSE Limited dated August 9, 2023 and National Stock Exchange of India Limited dated August 9 2023, subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, and the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, as amended the Securities Contracts (Regulations) Rules, 1957, as amended and any other regulations issued by the SEBI, the red herring prospectus of the Company dated 18.09.2023 ("RHP") in respect of the initial public offer of equity shares of face value of ₹ 10 each ("Equity Shares") of the Company comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 4000 million and an offer for sale of up to 8,000,000 Equity Shares aggregating up to ₹ [●] million, comprising up to 4,000,000 equity shares aggregating up to ₹ [●] million by Tangi Facility Solutions Private Limited (the "Promoter Selling Shareholder"), up to 800,000 equity shares aggregating up to ₹ [●] million by India Business Excellence Fund – II and up to 3,200,000 equity shares aggregating up to ₹ [●] million by India Business Excellence Fund – II A (together, the "Investor Selling Shareholders", and along with the Promoter Group Selling Shareholder, the "Selling Shareholders") (the "Offer") at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations, as amended and as agreed to by the Company in consultation with the Book Running Lead Managers to the Offer, within the price band to be decided by the Company in consultation with

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the Book Running Lead Managers to the Offer, as placed before the Board and containing the requisite information as prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the letter bearing reference number [SEBI/HO/CFD/RAC/DIL-1/OW/2023/38412/1] dated September 14, 2023 from the Securities and

Exchange Board of India (“SEBI”), the Companies Act, 2013 read with the rules made thereunder, each as amended, or any statutory modification(s) or re-enactment(s) thereof and other applicable laws and regulations, be and is hereby approved for filing with the RoC, SEBI, BSE Limited and the National Stock Exchange of India Limited and such other authorities or persons as may be required, and is taken on record.

RESOLVED FURTHER THAT the preliminary international wrap dated 18.09.2023 of the Company which is placed before the Board in respect of the Offer (“**Preliminary International Wrap**”), be and is hereby approved.

RESOLVED FURTHER THAT the IPO Committee, as constituted, be and is hereby authorised to make any further or subsequent alterations, additions, omissions, variations, deletions, amendments or corrections to the RHP and/or to the Preliminary International Wrap, if any, and to finalise the RHP and the Preliminary International Wrap, and to submit the RHP with the RoC and thereafter submit the same with SEBI, BSE Limited and the National Stock Exchange of India Limited and such other authorities or persons as may be required, as it, in its sole and absolute discretion deems fit, and the making of such alterations, additions, omissions, variations, deletions, amendments or corrections will be deemed to have been approved by the Board of Directors.

RESOLVED FURTHER THAT each of the Directors and the Chief Financial Officer of the Company be and are hereby authorised to sign the RHP for and on behalf of the Company and to file the same with the regulatory authorities, as may be required under applicable laws.

RESOLVED FURTHER THAT any amendment, supplement, corrigenda or notice to investors issued by the Company in relation to the RHP that may be filed with the RoC, SEBI, the stock exchanges or any other regulatory authority, be and is hereby approved in accordance with applicable law.

RESOLVED FURTHER THAT, Mr Raghunandana Tangirala, Chairman and Managing Director and Mr P.C. Balasubramanian, Wholetime Director be and are hereby severally authorized to execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the Book Running Lead Managers appointed in this respect.

RESOLVED FURTHER THAT a copy of the foregoing resolution, certified to be true by any of the Directors of the Company or the company secretary of the Company, be forwarded to the authorities concerned for necessary action.”

2. TO IDENTIFY OUTSTANDING LITIGATION INVOLVING GROUP COMPANIES THAT MAY HAVE A MATERIAL IMPACT ON THE COMPANY

The Board of directors of the Company (the “**Board**”) is requested to note that in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Companies Act, 2013, as amended, the Company is required to disclose in the Offer Documents all outstanding litigation involving its group company, namely

Best Security Services Private Limited and
Tangirala Infrastructure Services Private Limited

(the “**Group Company**”) which have a material impact on the Company.

The Board is requested to consider the details of the litigation involving the Group Companies. The Board is requested to approve the criteria to identify litigation involving the Group Companies that has a material impact on the Company, and which will accordingly be disclosed in the Offer Documents.

Accordingly, the Board is requested to consider the above and pass the following resolution(s) with or without modification(s):

“**RESOLVED THAT** based on the criteria tabled before the Board, there is no outstanding litigation involving group companies that may have a material impact on the Company

RESOLVED FURTHER THAT the Board and/or key managerial personnel of the Company, be and are hereby severally authorised on behalf of the Company to sign and execute all such deeds, drafts and documents and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

RESOLVED FURTHER THAT the Board and/or key managerial personnel of the Company, be and are hereby severally authorised to certify the true copy of the aforementioned resolutions and forward the same to the various statutory authorities and/or individuals as may be required for their record and necessary action(s).”



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3. Approval of bid/ offer opening and bid/ offer closing dates in relation to the initial public offering of the Company

It was noted that before filing the red herring prospectus of the Company (“RHP”) with the Registrar of Companies, Tamil Nadu at Chennai (the “RoC”), and in terms of the offer agreement dated March 29, 2023 as amended by the amendment agreements dated July 20, 2023 and September 11, 2023, the Company and Selling Shareholders, in consultation with the IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited, collectively, the (“**Book Running Lead Managers**”) are required to decide the bid opening and closing dates of the Offer and disclose such dates in the RHP, pursuant to the requirements of Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers with regard to the opening and closing dates of the Offer, the Board passed the following resolution unanimously:

“**RESOLVED THAT** in connection with the initial public offering of equity shares of face value ₹ 10 each (the “**Equity Shares**”) which may include a fresh issue of Equity Shares (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholder(s) of the Company (such offer for sale being referred to as the “**Offer for Sale**”, and together with Fresh Issue, the (“**Offer**”), the opening date of the Offer (“**Bid/ Offer Opening Date**”) and the closing date of the Offer (“**Bid/ Offer Closing Date**”) (except for anchor investors) be as under:

Bid/ Offer Opening Date: 25.09.2023 Monday

Bid/ Offer Closing Date: 27.09.2023 Wednesday

RESOLVED FURTHER THAT the Bid/ Offer period for the anchor investors shall be one working day prior to the Bid/ Offer Opening Date, i.e., 22.09.2023 , Friday and the participation of anchor investors in the Offer is hereby approved.

RESOLVED FURTHER THAT the above Bid/Offer Opening Date, Bid/Offer Closing Date, anchor investor bidding date [and Bid/Offer Closing Date for QIBs] be suitably incorporated in the RHP and any other documents as required under applicable laws and Mr Raghunandana Tangirala, Chairman & Managing Director and MR P.C. Balasubramanian, *Whole time Director* be and are hereby Severally authorised to make any changes to the Bid/Offer programme (including changes to the Bid/Offer Opening Date, the Bid/Offer Closing Date for non-QIB bidders or the Bid/Offer Closing Date for QIB bidders).

RESOLVED FURTHER THAT the above Bid/ Offer period be suitably incorporated in the RHP and any other document as required under applicable laws and iMr Raghunandana Tangirala], [Chairman & Managing Director and MR P.C.Balasubramanian, *Whole time Director* be and are hereby severally authorised to take necessary actions in respect of the above resolutions (for both QIB and non-QIB



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bidders) and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the Book Running Lead Managers appointed in this respect.

RESOLVED FURTHER THAT a copy of the foregoing resolution, certified to be true by any of the directors of the Company or the company secretary of the Company, be forwarded to the authorities concerned for necessary action.”

Certified True Copy



B.RAVISHANKAR

COMPANY SECRETARY

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