



6988  
27-05-2023  
UDS

CW 544707  
S.P.VASANTHA  
STAMP VENDOR  
L.No.C4/22702/81 dt.27-1-82  
Old # 15, Robertson Lane, Chennai-4  
Phone : 24939524

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



தமிழ்நாடு தமில்நாடு TAMILNADU

U.D.S.

CW 544706

S.P. Vasanth

S.P. VASANTHA

STAMP VENDOR

L.No.C4/22702/81 dt.27-1-82

Old # 15, Robertson Lane, Chennai-28

Phone : 24939524



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தமிழ்நாடு தமில்நாடு TAMILNADU

2 MAR 2023

CW 589824

K. SANKAR  
STAMP VENDOR  
LICENCE NO. 1437/94,  
RO. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

12 2 MAR 2023

CW 589825

K. SANKAR  
STAMP VENDOR  
LICENCE NO. 1561/2017  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

22 MAR 2023

CW 589826

K. SANKAR  
STAMP VENDOR  
LICENCE NO. 2481/94  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

12 2 MAR 2023

CW 589827

**K. SANKAR**  
STAMP VENDOR  
LICENCE NO: 1901724  
No. 2, BADLEY ROAD,  
J. NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU

12 2 MAR 2023

CW 589828

**K. SANKAR**  
STAMP VENDOR  
LICENCE No: 1481/94  
No. 2, MADLEY ROAD  
T. NAGAR, CHENNAI-11

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தமிழ்நாடு தமில்நாடு TAMILNADU

12 2 MAR 2023

CW 589829

K. SANKAR  
STAMP VENDOR  
LICENCE No. 1481/94,  
No. 2, MALLEY RD 1,  
T.NAGAR, CHENNAI-17

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தமிழ்நாடு தமில்நாடு TAMILNADU 22 MAR 2023

CW 597471  
R. SANKAR  
STAMP VENDOR  
LICENCE No: 1481/94,  
No. 2, MADLEY ROAD,  
T. NAGAR, CHENNAI-17.

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कामिपुका ८ तमिलनाडु TAMILNADU  
UDS  
27-03-2023

CW 544708  
S.P.VASANTHA  
STAMP VENDOR  
L.No.C4/22702/81 dt.27-1-82  
Old # 15, Robertson Lane, Chennai-28  
Phone : 24939524

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**DATED SEPTEMBER 11, 2023**

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

**AMONGST**

**UPDATER SERVICES LIMITED**

**AND**

**TANGI FACILITY SOLUTIONS PRIVATE LIMITED**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - II**

**AND**

**INDIA BUSINESS EXCELLENCE FUND - IIA**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

This **SECOND AMENDMENT AGREEMENT** is made on this 11<sup>th</sup> day of September, 2023 ("**Second Amendment Agreement**"), amongst:

**UPDATER SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at No. 2/302-A, UDS Salai, off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India (hereinafter referred to as the "**COMPANY**"), of the **FIRST PART**;

**AND**

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

**AND**

**INDIA BUSINESS EXCELLENCE FUND - II**, a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, whose trustee is VISTRA ITCL (INDIA) LIMITED, a public company incorporated under the provisions of the 1956 Act and having its registered office at the IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, acting through its investment manager, Motilal Oswal Alternate Investment Advisors Private Limited (*FORMERLY KNOWN AS MOPE INVESTMENT ADVISORS PRIVATE LIMITED*), a company registered in India under the 1956 Act, having its registered office at Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the "**Investor Selling Shareholder - 1**") of the **THIRD PART**;

**AND**

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

**AND**

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

**AND**

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

**AND**

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

In this Second Amendment Agreement:

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

**WHEREAS:**

- (A) Subject to market conditions, receipt of necessary approvals and other considerations, the Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company and Selling Shareholders in consultation with the Book Running Lead Managers.
- (B) For this purpose, the Company has filed its draft red herring prospectus dated March 29, 2023, and the addendum to such draft red herring prospectus dated July 20, 2023, through the Book Running Lead Managers to the Offer (the “**BRLMs**”), with SEBI (“**DRHP**”). In furtherance of the proposed Offer, the Parties, had executed the offer agreement dated March 29, 2023, and an amendment agreement to such offer agreement dated July 20, 2023, (the “**Offer Agreement**”), whereby the Parties agreed to certain terms and conditions for and in connection with the Offer.
- (C) In terms of Clause 22.1 of the Offer Agreement, the Parties have now agreed to certain amendments to the terms of the Offer Agreement, which amendments are being recorded under this Second Amendment Agreement.

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

**1. DEFINITIONS**

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

**2. AMENDMENTS TO THE OFFER AGREEMENT**

- 2.1. Further, Clause 20.2 of the Offer Agreement shall be amended and replaced with “*Other than (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty*”

*payable on issue of Equity Shares pursuant to the Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares and the fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer including advertising and marketing expenses (other than product and corporate advertisements) based on the proportion of Equity Shares sold by the Selling Shareholders in the Offer for Sale, and the Equity Shares issued and allotted by the Company through the Fresh Issue, respectively, as a percentage the total Equity Shares sold in the Offer in accordance with the applicable law, including Section 28(3) of the Companies Act, 2013. The Company will be reimbursed by the Selling Shareholders, severally and not jointly, for their respective proportion of such costs and expenses only, in the following manner: (i) in case of successful consummation of the Offer, within 15 days from the date of listing and trading of Equity Shares; and (ii) in case of failure, abandonment, or withdrawal of the Offer, within 15 days from the date of such failure, abandonment or withdrawal of the Offer. The expenses directly attributable to the portion for the Offer for Sale will be deducted from the proceeds of the Offer, as appropriate, and only the remaining amount will be paid to the Selling Shareholders in the Offer for Sale, in accordance with Section 28(3) of the Companies Act, 2013 “*

### **3. MISCELLANEOUS**

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

*[Signature pages follow]*

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

For and on behalf of **UPDATER SERVICES LIMITED**



Name:

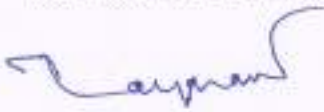
Designation:

*[Remainder of the page intentionally left blank]*



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

For and on behalf of **TANGI FACILITY SOLUTIONS PRIVATE LIMITED**



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Name:

Designation:

*[Remainder of the page intentionally left blank]*

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

For and on behalf of India Business Excellence Fund II



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Name: VISHAL TULSYAN

Designation: AUTHORIZED SIGNATORY



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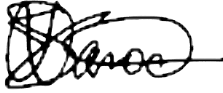
Name: BHARAT KEDIA

Designation: AUTHORIZED SIGNATORY

*[Remainder of the page intentionally left blank]*

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



---

Name: Jihane Muhamodsaroar

Designation: Director

*[Remainder of the page intentionally left blank]*

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For and on behalf of **IIFL SECURITIES LIMITED**

*Mukesh Garg*



---

Name: Mukesh Garg  
Designation: Senior Vice President

*[Remainder of the page intentionally left blank]*

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For and on behalf of **SBI CAPITAL MARKETS LIMITED**



Name: Janardhan Wagle

Designation: Assistant Vice President

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For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, which appears to read "Subodh Mallya", is written over a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

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Name: Subodh Mallya  
Designation: Senior Group Vice President

*[Remainder of the page intentionally left blank]*

