



Redefining Business
Services

Date: 13.02.2024

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400051 NSE Code: UDS
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Dear Sir / Madam,

Sub: Notice of Postal Ballot of Updater Services Limited ('the Company')

We invite your attention to our letter dated February 10, 2024 wherein it was informed that the Board of Directors of the Company had, inter alia, approved the below resolutions subject to approval of the shareholders of the Company through Postal Ballot:

S.no	Type of Resolution	Description of the Resolution
1	Special Resolution	Ratification and amendment of "Updater Employee Stock Option Plan 2022' ("ESOP PLAN – 2022' / "Plan").
2	Special Resolution	Ratification of "Updater Employee Stock Option Plan 2019' ("ESOP PLAN – 2019' / "Plan").

In this regard, please find enclosed the Notice of Postal Ballot ('Notice') together with the Explanatory Statement being sent to the members of the Company.

In compliance with the provisions of the of Section 108, Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, ("Act") read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 along with subsequent circulars issued in this regard and the latest Circular No. 9/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and any other applicable law, rules and regulations (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), this Notice is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 09th February 2024 ("Cut-off date").

The Company has engaged the services of LINK INTIME for providing remote e-voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. Detailed instructions of e-voting are provided as part of the notice which the members are requested to read carefully before casting their vote.

Updater Services Limited (earlier Updater Services Pvt Ltd)
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The remote e-voting facility would be available during the following period:

Commencement of e-Voting	From 09.00 AM IST, Thursday, 15 th February 2024
End of e-Voting	To 05.00 PM IST, Friday, 15 th March 2024

Remote e-voting will be blocked by LINK INTIME immediately thereafter and will not be allowed beyond the said date and time.

The results of the Postal Ballot will be announced on or before 5.00 p.m. IST on Saturday, 16th March 2024.

The said Notice is also available on the relevant sections of the website of BSE Limited ("BSE"): www.bseindia.com and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the Equity Shares of the Company are listed and on the website of Link Intime India Pvt. Ltd ("LINK INTIME"): <https://instavote.linkintime.co.in>.

This is for your information and records.

**By Order of the Board of Directors
For Updater Services Limited**

**Sandhya Saravanan
Company Secretary and Compliance Officer**

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



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UPDATER SERVICES LIMITED
CIN: U74140TN2003PLC051955
Regd. Office: NO.2/302/A, UDS SALAI, OFF. OLD MAHALIPURAM ROAD,
THORAIPAKKAM, CHENNAI – 600 097
Tel.: +91- +91 44 24963234 / 0333
E-mail: compliance.officer@uds.in Website: www.uds.in

Notice of Postal Ballot

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Shareholders,

Notice is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, , 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, that the resolutions appended below is proposed for approval of the shareholders of the Company through postal ballot only by remote e-voting process (“e-voting”).

The explanatory statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the said resolution setting out the material facts and the reasons thereof form part of the Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at their meeting held on 10.02.2024 has appointed Ms. Nithya Pasupathy (FCS 10601/ COP:22562) Partner of SPNP Associates, Practicing Company Secretaries, Chennai as the Scrutinizer (“Scrutinizer”) for conducting the postal ballot through e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice.

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In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of LINK INTIME for facilitating e-voting. The Company has made necessary arrangements with Linkintime India Pvt Ltd, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Friday March 15, 2024. The e-voting facility will be disabled by NSDL and CDSL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer after completion of scrutiny of the e-voting will submit her report to the Chairman of the Company or any other person authorized by the Chairman of the Company latest by March 16, 2024. The results shall be declared on or before Saturday, March 16, 2024 and communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together the “**Stock Exchanges**”), National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “**Depositories**”), and Linkintime India Pvt Ltd (“Linkintime” or “**Registrar and Share Transfer Agent**” or “RTA”). The results will also be displayed at the Company's registered office, on its website at www.uds.in, and on the website of Link Intime India Pvt. Ltd (“LINK INTIME”): <https://instavote.linkintime.co.in>.

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Special Business:

Resolution No.1

Ratification and amendment (As per Annexure A) of “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”).

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the special resolution passed by the members at the Extraordinary General Meetings held on 03.12.2022 prior to initial public offering (“IPO”) of equity shares by the Company and the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”) , the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), any circulars, notifications made thereunder , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee of the Board (“NRCB”), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”), be and is hereby amended and ratified within the meaning of Regulation 7 & 12 of SBEB Regulations and the consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, vest, allot such number of options which shall not exceed 18,50,000 (Eighteen Lakhs Fifty Thousand) exercisable into Equity Shares (of face value of Rs. 10/-) not exceeding 18,50,000 (Eighteen Lakhs Fifty Thousand) in one or more tranches, from time to time, to the employees of the Company and its Subsidiaries, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group (“Eligible Employees”), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.”

“**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP Plan 2022 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the

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Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan.”

“**RESOLVED FURTHER THAT** the following clauses are recommended by Nomination and Remuneration Committee and Board of Directors, consent/approval of Shareholders be and is hereby accorded to amend/modify the following clauses/provisions of Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”) of the Company as mentioned hereunder:

i) “The Clause no. xiii is being substituted as follows:

i) an employee as designated by the company, who is exclusively working in India or outside India; or
(ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—(a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

ii) The Clause no. xl is being added:

“Secretarial Auditor” means a Company secretary in practice appointed by a Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit, pursuant to applicable provisions of the Companies Act and rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iii) The clause no. 4.3. (l) & (m) is being added:

4.3. (l) Buy Back:

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

- I. permissible sources of financing for buy-back;
- II. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- III. limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause 4.3 (l), specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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4.3 (m). Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

iv) The Clause no. 4.4 is being added:

Certificate from Secretarial Auditors: The Board of Directors shall at each annual general meeting place before the shareholders, a certificate from the secretarial auditors of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

v) The clause no. 8.2 (b) (3) is being substituted as follows:

Unvested Options: All Unvested Stock Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.

vi) In Clause 18 the following provision is being added:

Further, Nomination and Remuneration Committee shall be entitled to vary the terms of the 'Updater Employee Stock Option Plan 2022' (hereinafter referred to as "ESOP 2022" / "Plan"), to meet any regulatory requirement without seeking Shareholder's approval by special resolution in terms of regulation 7 of SEBI SBEB and Sweat Equity Regulations.

Resolution No.2

Ratification of "Updater Employee Stock Option Plan 2019" ("ESOP PLAN – 2019" / "Plan").

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the special resolution passed by the members at the Extraordinary General Meetings held on 17.04.2019 prior to initial public offering ("IPO") of equity shares by the Company and the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies SCD Rules**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), any circulars, notifications made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee

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of the Board (“NRCB”), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), “Updater Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”), be and is hereby ratified within the meaning of Regulation 12 of SBEB Regulations and the consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, vest, allot such number of options which shall not exceed 16,32,640 (Sixteen Lakhs Thirty Two Thousand Six Hundred and forty) exercisable into Equity Shares (of face value of Rs. 10/-) not exceeding 16,32,640 (Sixteen Lakhs Thirty Two Thousand Six Hundred and forty in one or more tranches, from time to time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group (“Eligible Employees”), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.”

“**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP Plan 2019 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan.”

By Order of the Board

For Updater Services Limited

Sd/-

B Ravishankar

Company Secretary

Date: 10/02/2024

Place: Chennai

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NOTES :

The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (“Rules”) stating material facts and reasons for the proposed resolutions are annexed hereto for your consideration.

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA.

The Members may note that this Postal Ballot Notice will also be available on the Company’s website, www.uds.in and websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Link Intime India Pvt Ltd (LIPL), the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at <https://instavote.linkintime.co.in>.

Demat Holding	By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
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Further, the Resolutions if passed by Shareholders with requisite majority, will be deemed to have been passed on, the last day of remote e-voting i.e March 15th 2024 Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members. The documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 are available on the website of the Company www.uds.in to facilitate online inspection till the last date of Remote e-voting. The documents shall also be available for inspection at the Registered Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to compliance.officer@uds.in mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

Voting rights of the Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on February, 9, 2024 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The Remote e-voting period will commence from 9.00 a.m. (IST) on February 15, 2024 and will end at 5.00 p.m. (IST) on March 15, 2024 The Remote e-voting module shall be disabled by LIPL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.



The instructions for Remote e-voting are as under :

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered/ opted for CDSL Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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OR

Users not registered for Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

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- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

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Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through Remote e-voting unblock the votes cast through Remote e-voting and issue, not later than 48 hours of conclusion of the Remote e-voting, a scrutinizer’s report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
2. The said results along with the Scrutinizer’s Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.uds.in and on the website of LIPL at <https://instavote.linkintime.co.in/>. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office for at least 3 days from the date of declaration of voting results.
3. For any query connected with the Resolution proposed to be passed by means of Postal Ballot through Remote e-voting, members may contact Company’s Registrar & Share Transfer Agent (RTA), Link Intime India Private Limited (LIPL), C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Telephone: +91-022-49186270; Fax: +91-022-49186060; Email: enotices@linkintime.co.in or Ms. Sandhya Saravanan, Company Secretary & Compliance Officer of the Company by sending email at compliance.officer@uds.in or call at +91-+91 44 24963234 / 0333 Address: 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600097.

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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.1

Ratification and amendment (As per Annexure A) of “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”).

The members of the Company at the Extraordinary General Meeting(s) held on December 03, 2022 had adopted the “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”) and the Scheme is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

As per Regulation 12(1) of the SBEB Regulations, no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its IPO and prior to the listing of the equity shares (‘Pre-IPO Scheme/ Plan’) unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SBEB Regulations and
2. Such Pre-IPO Scheme/ Plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to grant of new options.

As the Plan and Scheme were in existence prior to the listing of equity shares on the Stock Exchanges, i.e., before 4th October 2023, and that there are balance options to be granted under ESOP 2022, members’ approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SBEB Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

The Company appreciates the role people play in organizational growth. It strongly feels that the value created by its people should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under an employee stock option plan namely “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”) to the employees of the Company, and its Subsidiary companies, as relevant, as determined from time to time.

a) Brief Description of the “Updater Employee Stock Option Plan 2022’ (“ESOP PLAN – 2022’/ “Plan”) is given as under:

Primary Objective of this Scheme is to Motivate and Reward People to help create Long Term Value for the UDS Group.

Total number of options that can be granted: 18,50,000 can be granted under the ESOP 2022 scheme, out of which 1,733,000 options have been granted by our Company

b) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP PLAN – 2022:

1. Only Employees within the meaning of this Plan are eligible for being granted Options under ESOP 2022. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee/ Board.
2. The Plan shall be applicable to the Company or its subsidiaries and any successor

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company thereof and Options may be granted to the Employees of the Company and/or its Subsidiaries, as determined by the Nomination and Remuneration Committee at its sole discretion.

c) Rationale for amending the Scheme: For the scheme to be as per the SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 and to have enabling clauses.

d) Details of beneficiaries of the scheme: All the employees who are eligible for options under the ESOP 2022 Plan.

None of the Directors and KMP or their relatives are in any way concerned or interested, financially or otherwise in this resolution other than the options held by/granted to them.

e) Appraisal Process for determining the eligibility of the employees to ESOPs:

It will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

f) Requirements of vesting and period of vesting:

a. Strike Price: INR 300/- for each ESOP/Share

b. Vesting Schedule: Vesting to be done over 4 years in a predetermined ratio, subject to Scheme Award/Grant components defined hereunder.

i. Vesting will be subject to the following Service Conditions:

1. 1st Tranche will vest only post 1 year of service for all ESOPs from the date of Grant. No fractional vesting for Tenure based vesting or Performance based vesting if not in service for 1 year from the date you are entitled for the grants. For both Tenure based vesting as well as Performance based vesting, vesting will happen over a period of 4 years. In the case of Performance based ESOPs, vesting will be based on achievement of performance targets. No fractional vesting for Tenure or Performance based vesting except as specified in ESOP 2022.

2. For < 6 months served during the year – no Fractional Vesting will take place,

ii. For >= 6 months served during the year - 50% of the tenure related Grant will vest, No vesting for performance related ESOPs.

iii. For full year served – 100% of the Tenure and Performance based Grant will vest though employee may or may not be on the Rolls of the Company on date of Vesting.

c. If the Employee leaves/retires before full Vesting, they may exercise the Vested Options at any time upto 5 years post vesting or 30 days from the date of Listing, whichever is later. The balance unvested Options will lapse. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.

2. Scheme Award/Grant Components:

a. Tenure Based:

i. 50 % of total Grant is based on Tenure served

ii. 10% will vest in each of the first 2 years and 15% will vest in the 3rd & 4th year.

iii. The Vesting Dates will be:

1. FY 23 : Tenure Based Vesting on first anniversary from date of grant subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for

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misconduct.

2. FY 24 : Tenure Based Vesting on April 01st '24, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct.
3. FY 25 : Tenure Based Vesting on April 01st'25, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct.
4. FY 26 : Tenure Based Vesting on April 01st'26, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct.

b. Performance Based:

i. The Total Grant minus the Tenure based Grant of 50%, i.e. the Balance 50% of the total Grant, will be Performance based.

ii. 25% of the 50% (12.5%) will vest in each year (i.e. for 4 years) as per the below Scheme:

1. The Performance Targets will be the Agreed EBITDA Targets agreed with each Company namely Denave India Private Limited(Denave), Matrix Business Services India Private Limited(Matrix), Avon Solutions & Logistics Private Limited(Avon), Fusion Foods & Catering Private Limited(Fusion), Tangy Supplies & Solutions Private Limited(Tangy)& Updater Services Limited(UDS) for each of the 4 Years. Performance Targets for the Financial year shall be decided and communicated around March month preceding the said Financial year or during April of the said Financial Year with each of the aforesaid Companies except for the Year 2023 which is already determined.

2. Identified Group Resources – CEO, CFO, Etc, will have UDS Group level Targets and will be mentioned in their individual grant letters.

3. The Triggers (the performance achievement at which the “Performance” element of Award is Triggered) will be:

- a. <90%: NIL
- b. >=90 and <95%: 50%
- c. >=95% and <96: 60%
- d. >=96% and <97: 70%
- e. >=97% and <98: 80%
- f. >=98% and <99: 90%
- g. >=99% : 100%

iii. There will be a “Catch-Up” opportunity available in case a Company does not meet its Targets in any particular Financial Year (<80% achievement). In other words you will have one more opportunity to get back the Performance based Vesting which you missed out. In case of missing out the Performance based ESOPs for a particular Financial year, it will be carried forward for one more year and you have the opportunity of getting it provided the targets of the next Financial Year is achieved. If the targets are not achieved in the second year as well, the Performance based ESOPs of the first year shall lapse.

iv. All Performance based awards will operate as per the same standardized and transparent Targets to ensure that the Company is aligned to ONE Number.

v. The Vesting Dates will be:

1. FY 23 : Performance Based Vesting on first anniversary from date of grant, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct and depending on the performance achieved.

2. FY 24 : Vesting on July 1st '24, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct and depending on the performance achieved.

3. FY 25 : Vesting on July 1st'25, subject to the condition that the Grantee is in service of the

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Company and no notice of termination has been served for misconduct and depending on the performance achieved.

4. FY 26 : Vesting on July 1st'26, subject to the condition that the Grantee is in service of the Company and no notice of termination has been served for misconduct and depending on the performance achieved.

c. For Global Flight Handling Services Private Limited(Global) & Wynwy Technologies Private Limited which is "Pre-Revenue" and in Start-Up mode, the Vesting Schedule will start from FY 24 (Year 2) and will be for 3 years.

The Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

Acceleration of Vesting in certain cases:

Subject to elapse of minimum Vesting Period of 1 (one) year from the date of Grant:

(i) The Committee shall have the power to accelerate Vesting of any or all Unvested Options at its sole discretion.

(ii) The Options remaining unvested as on date of meeting of the Committee considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Committee may determine.

g) The maximum period within which the options shall be vested: Vesting to be done over 4 Years

h) Exercise price or pricing formula: The Exercise Price per Option shall be determined by the Committee which shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

i) Exercise Period and the process of exercise:

Exercise while in employment/ service:

The Vested Options can be exercised by the Option Grantees: within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.

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Exercise in the case of separation from employment / service period as mentioned under plan 2022

The Vested Options can be exercised by the Option Grantee as under:

Events of separation	Vested Options	Unvested Options
Resignation/ termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.
Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.	All Unvested Stock Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.
Death	All the Vested Options as on date of death shall be exercised by the nominee or legal heir of the Option Grantee within a period of 5 years from the date of vesting, or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the nominee or legal heir within the time limit specified by the Board in this regard.	All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.

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Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.
Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Committee.	All Unvested Options shall stand cancelled with effect from such date as determined by the Committee.
Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be settled or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

j) Lock-in period:

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

- k) Maximum number of options to be issued per employee and in aggregate:** The maximum number of Options under ESOP 2022 that may be granted to any identified Employee and in aggregate to all the Employees shall be decided by the Committee.
- l) Maximum quantum of benefits to be provided per Employee under the ESOP 2022 scheme:** The total option pool size shall not exceed 18,50,000 Option at any time.
- m) Whether the ESOP 2022 scheme is to be implemented and administered directly by the Company or through a trust:** ESOP 2022 scheme is to be implemented and administered directly by the Company
- n) Whether ESOP 2022 scheme involves new issue of shares by the Company or secondary acquisition by the trust:** *New Issue of Shares*
- o) The amount of loan to be provided for implementation of the ESOP 2022 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:** None
- p) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2021 scheme(s):** N/A

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- q) **Method of option valuation:** Black Scholes Model
- r) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:** At any time upto 5 years post vesting or 30 days from the date of Listing, whichever is later.
- s) **Disclosure and Accounting Policies:**

The Company shall follow the rules/regulations applicable to accounting of Options with reference to Intrinsic Value of Shares or any other applicable rules/regulations as on date of Grant.

The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

t) Implementation of the Scheme:

The ESOP 2022 shall be administered by the Board of the Company. The Board may delegate some or all the functions relating to administration of the ESOP 2022 to the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the Committee to the extent delegated.

All questions of interpretation of the ESOP 2022 shall be determined by the Board/Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2022 or in any Option issued thereunder. Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to ESOP 2022 or any Options granted thereunder.

The Board shall in accordance with this Plan and Applicable Laws determine the following:

- (a)The quantum of Option to be granted under the ESOP 2022 per Employee, subject to the ceiling as specified in Para 3.1 of ESOP 2022;
- (b)The Eligibility Criteria for grant of Option to the Employees;
- (c)The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- (d)The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
- (e)The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (f)The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:
- (i)The number and/or the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and
- (ii)The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (g)The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (h)The conditions under which Option vested in Employees may lapse in case of termination of

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employment for misconduct;

(i) The procedure for cashless Exercise of Option, if required;

(j) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and

(k) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2022.

(l) Buy Back:

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

- I. permissible sources of financing for buy-back;
- II. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- III. limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause 4.3 (l), specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

4.3 (m). Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

u) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations:

The Board shall in accordance with this plan and applicable laws determine the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

- I. permissible sources of financing for buy-back;
- II. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- III. limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause 4.3 (l), specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

v) Listing: Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

w) Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:

Events of separation	Vested Options	Unvested Options
Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

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Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Committee.	All Unvested Options shall stand cancelled with effect from such date as determined by the Committee.
Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be settled or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

x) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Events of separation	Vested Options	Unvested Options
Resignation/ termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.
Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or 30 days from the date of Listing, whichever is later. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.	All Unvested Stock Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.

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y) Statement to the effect that the company should comply with the applicable accounting standards:

The Company shall follow the rules/regulations applicable to accounting of Options with reference to Intrinsic Value of Shares or any other applicable rules/regulations as on date of Grant.

The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

z) In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report:

The Board recommends the Special resolution as set out at Item no.1 of the postal ballot notice for the approval of the members.

Item No.2

Ratification of "Updater Employee Stock Option Plan 2019" ("ESOP PLAN – 2019" / "Plan").

The members of the Company at the Extraordinary General Meeting(s) held on April 17, 2019 had adopted the "Updater Employee Stock Option Plan 2019" ("ESOP PLAN – 2019" / "Plan") and the Scheme is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

As per Regulation 12(1) of the SBEB Regulations, no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its IPO and prior to the listing of the equity shares ('Pre-IPO Scheme/ Plan') unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SBEB Regulations and
2. Such Pre-IPO Scheme/ Plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to grant of new options.

As the Plan and Scheme were in existence prior to the listing of equity shares on the Stock Exchanges, i.e., before 4th October 2023, and there are balance options to be granted under ESOP Plan 2019, members' approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SBEB Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

The Company appreciates the role people play in organizational growth. It strongly feels that the value created by its people should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under an employee stock option plan

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namely “Updater Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”) to the employees of the Company, as relevant, as determined from time to time.

a) Brief Description of the “Updater Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”) is given as under:

The primary objective of the ESOP 2019 is to reward the critical Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate critical talents working with the Company, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock units as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

b) Total number of options which can be granted: 16,32,640 options can be granted under the ESOP 2019 Scheme, of which 1,150,015 options have been granted by our Company, 662,566 options have vested and exercised as on date under the ESOP 2019 Scheme.

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP PLAN – 2019:

Only Employees within the meaning of this Plan are eligible for being granted Options under ESOP 2019. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Board.

The Plan shall be applicable to the Company, and any successor company thereof and Options may be granted to the Employees of the Company and as determined by the Board at its sole discretion.

None of the Directors and KMP or their relatives are in any way concerned or interested, financially or otherwise in this resolution other than the options held by/granted to them.

d) Appraisal Process for determining the eligibility of the employees to ESOPs:

Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

e) Requirements of vesting and period of vesting:

Options granted under ESOP 2019 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant. The Board at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore-stated.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, as the case may be, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting.

Vesting of Options would be subject to continued employment with the Company as the case

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may be and thus the Options would vest essentially on passage of time. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest.

The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.

Acceleration of Vesting in certain cases

Subject to elapse of minimum Vesting Period of 1 (one) year from the date of Grant:

- (i) The Board shall have the power to accelerate Vesting of any or all Unvested Options at its sole discretion.
- (ii) The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.

f) The maximum period within which the options shall be vested: Vesting to be done over 4 Years

g) Exercise price or pricing formula: The Exercise Price per Option shall be determined by the Board which shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

h) Exercise Period and the process of exercise:

Exercise while in employment/ service:

The Vested Options can be exercised by the Option Grantees :

- a. within a period of 5 years from the date of vesting or
- b. in connection with or upon happening of a liquidity event and within such period as prescribed by the board, whichever is earlier.

Exercise in the case of separation from employment / service period as mentioned under plan 2019

The Vested Options can be exercised by the Option Grantee as under:

Events of separation	Vested Options	Unvested Options
Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.

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Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement.
Death	All the Vested Options as on date of death shall be exercised by the nominee or legal heir of the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.
Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.
Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Board.	All Unvested Options shall stand cancelled with effect from such date as determined by the Board.
Termination due to reasons apart from those mentioned above	The Board shall decide whether the Vested Options as on that date can be settled or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

i) Lock-in period:

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

j) Maximum number of options to be issued per employee and in aggregate: The total option pool size shall not exceed 16,32,640 Option. Options to be provided to per employee shall not exceed 5,00,000(Five Lakh) Options to any identified employee in any year.

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- k) **Maximum quantum of benefits to be provided per Employee under the ESOP 2019 scheme:**
Options to be provided to per employee shall not exceed 5,00,000(Five Lakh) Options to any identified employee in any year
- l) **Whether the ESOP 2019 scheme is to be implemented and administered directly by the Company or through a trust:** ESOP 2019 scheme is to be implemented and administered directly by the Company
- m) **Whether ESOP 2019 scheme involves new issue of shares by the Company or secondary acquisition by the trust:** *New Issue of Shares*
- n) **The amount of loan to be provided for implementation of the ESOP 2019 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:** None
- o) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2021 scheme(s):** N/A
- p) **Method of option valuation:** Black Scholes Model
- q) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:** within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the board, whichever is earlier.
- r) **Disclosure and Accounting Policies:**
The Company shall follow the rules/regulations applicable to accounting of Options with reference to Intrinsic Value of Shares or any other applicable rules/regulations as on date of Grant.
The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.
- s) **Implementation of the Scheme:**
The ESOP 2019 shall be administered by the Board of the Company. The Board may delegate some or all the functions relating to administration of the ESOP 2019 to the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the Committee to the extent delegated.

All questions of interpretation of the ESOP 2019 shall be determined by the Board/Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2019 or in any Option issued thereunder. Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to ESOP 2019 or any Options granted thereunder.

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The Board shall in accordance with this Plan and Applicable Laws determine the following:

- (a) The quantum of Option to be granted under the ESOP 2019 per Employee, subject to the ceiling as specified in Para 3.1 of ESOP 2019;
 - (b) The Eligibility Criteria for grant of Option to the Employees;
 - (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - (e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - (f) The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:
 - (i) The number and/or the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and
 - (ii) The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
 - (g) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
 - (h) The conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
 - (i) The procedure for cashless Exercise of Option, if required;
 - (j) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
 - (k) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2019.
- t) Listing:** Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

u) Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:

Events of separation	Vested Options	Unvested Options
Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

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Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Board.	All Unvested Options shall stand cancelled with effect from such date as determined by the Board.
Termination due to reasons apart from those mentioned above	The Board shall decide whether the Vested Options as on that date can be settled or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

- v) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Events of separation	Vested Options	Unvested Options
Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.
Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within a period of 5 years from the date of vesting or in connection with or upon happening of a liquidity event and within such period as prescribed by the Board, whichever is earlier.	All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement.

- w) **Statement to the effect that the company should comply with the applicable accounting standards:**

The Company shall follow the rules/regulations applicable to accounting of Options with reference to Intrinsic Value of Shares or any other applicable rules/regulations as on date of Grant.

The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

- x) In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee

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compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

The Board recommends the Special resolution as set out at Item no.2 of the postal ballot notice for the approval of the members.

By Order of the Board

For Updater Services Limited

Sd/-

B.Ravishankar

Company Secretary

Date: 10/02/2024

Place: Chennai

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