



Redefining Business
Services

March 25th, 2025

BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	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: Newspaper publication of Postal Ballot Notice – Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 (1) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”), the Company hereby informs that the Notice of Postal Ballot has been published in the following newspapers and the copies of the extract have been enclosed herewith.

NEWSPAPER	LANGUAGE	DATE
Financial Express	English	25-03-2025
Makkal Kural	Tamil	25-03-2025

We request you to take the above on record.

Thanking You,

For Updater Services Limited

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Digitally signed
by SANDHYA
Date: 2025.03.25
13:18:01 +05'30'

Sandhya Saravanan

Company Secretary and Compliance Officer

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CIN L74140TN2003PLC051955

THE BIG IDEA  INMOBI

Jackpot after four failures

THE FOUNDER OF TWO UNICORNS SAYS IT WAS ALL ABOUT NOT GIVING UP

S SHANTHI

FOR NAVEEN TEWARI, CEO and founder of adtech unicorn InMobi, a degree from an Indian Institute of Technology was a given. Reason: everybody in his family was a professor at IIT, starting from his grandmother who joined IIT Kanpur in the 1960s to teach Mathematics. She was also the first female professor across all IIT branches.

Tewari was in fact born and raised in, in his words, 'an academic bubble' — inside the campus of IIT Kanpur. His father and he went to the school inside the campus. "I didn't realise till I came out of it that I grew up in an academic cauldron of excellence," Tewari says. "My grandmother travelled to the US to do her PhD. Everybody around me was highly qualified, but unassuming, so doing a bachelor's degree was just a beginning," Tewari says.

He graduated from IIT Kanpur in 2000. This was when the software boom was at its peak. But he didn't want to work for a software company. "During my internship at one of these companies, I realised that the work was mediocre, whereas I was brimming with creativity," he says. Luckily, that was the year when McKinsey started campus placements at IIT. "None of us knew about McKinsey. We were only told that it was the most preferred job for IITs," he says.

Tewari attributes the building of his entrepreneurial dreams to McKinsey, particularly the opportunity of working closely with Mukesh Ambani. "I got exposed to many large enterprises, the Tatas and the Mahindras. But



L to R: Naveen Tewari with co-founders Abhay Singhal, Piyush Shah and Mohit Saxena

what particularly worked me was the project I shaped on with Reliance, in close quarters with Mukesh Ambani, for 15-16 months." Reliance was launching its first telecom business. The team was small and this meant Tewari was part of every discussion. "I tell Mukesh Ambani (an investor in InMobi) even today that watching him build the Infocomm business as a 21-year-old changed me forever. I realised what it takes to create something, to be audacious, yet detail-oriented and yet execute," he says.

Tewari then went to do his MBA at the Harvard Business School in 2003. "IIT imparted deep technical education, McKinsey exposed me to the world of business and Harvard shook my core Indian middle-class belief in safety. "My goal was to get a job and be safe. It was at Harvard that I realised the importance of pushing the status quo." So,

after Harvard, he decided to turn down the job offers from venture capital (VC) firms, tech companies and consulting firms. "I felt if I didn't take risks now, the golden handcuffs would not let me get out. This was my only chance." Luckily, his parents and wife were very supportive. He moved to San Francisco and started working on different ideas while his wife continued to work.

To his disappointment, his first startup failed in three months and the second one in a few months. By then, a year had passed and he had zero outcome. He then founded the third startup called vQube, a startup similar to WhatsApp calling. But the model was ahead of its time as the internet speed was incompatible. VCs rubbished it and the co-founder left.

Tewari came back to India in 2007 to work on another idea, with his

friends from IIT — Abhay Singhal, co-founder and CEO, InMobi Advertising and Amit Gupta, founder, Yulu and co-founder of InMobi. There was no office, but there was a vision and a drive to succeed. The idea was to build an SMS-based search and monetisation business, Mkhaj. His other friend, Mohit Saxena, co-founder and CTO, InMobi, joined later.

Tewari met many VCs for three months, after which he hit a jackpot with Mumbai Angels. Sasha Mirchandani, co-founder of Mumbai Angels, now also the MD and founder of Kae Capital, asked the founders to pitch their idea to Mumbai's top industrialists who were observing the rise of internet companies in the West. Half an hour after the pitch, they agreed to infuse ₹2 crore into Mkhaj.

The rise has been fast and quick. InMobi has raised

"I TELL MUKESH AMBANI (AN INVESTOR IN INMOBI) EVEN TODAY THAT WATCHING HIM BUILD THE INFOCOMM BUSINESS AS A 21-YEAR-OLD CHANGED ME FOREVER"

\$216 million in private equity to date. It also secured a \$100 million debt round from Mars Growth Capital, a joint venture between MUFG and Liquidity Group, in September 2024.

But, within a year of Mkhaj, Tewari and other founders realised that the idea was not big enough and informed the VCs that they wanted to shut it down. After they agreed, Mkhaj pivoted to InMobi, a mobile advertising platform, in 2009. The founders felt that there was a huge potential in mobile advertising. "We thought if the internet was going to be big on mobile phones, advertising would be a big asset," he says.

However, by now, Tewari had four shutdowns including Mkhaj and little money in the bank. He went out again to raise money, this time for InMobi. But, even after 40 meetings, there was no luck. "Nobody believed in the power of advertising on mobile." As a last resort, before

another possible shutdown, the founders decided to go abroad to raise money.

"We went around the circuit for two weeks. The concept was accepted," he says. Kleiner Perkins, formerly Kleiner Perkins Caufield & Byers, an American venture capital firm agreed to infuse \$7 million. "They said, stop your presentation and let's talk about how you would use this capital to build the company. For someone trying to survive, this was not a question I was prepared for," Tewari recalls.

At present, InMobi's promoters and employees collectively own about 50% of the company, followed by SoftBank Group with just under 40%. Other major investors include Kleiner Perkins Caufield & Byers and Sherpalo Ventures. "After the meeting, I passed out in the car for two hours. The body had gone through so much pressure," he says.

The founders came back to their office in Mumbai, above an auto repair shop and started building InMobi with 10 employees. There has been no stopping since then. "If I could sum it all up, it was all about not giving up."

The firm is now preparing for a potential IPO at a \$8-\$10 billion valuation by early April. Google-backed Glance — a unicorn and a subsidiary of InMobi — also plans to go public. InMobi also owns several consumer internet businesses, including Roposo (a video shopping platform), Nostra (a gaming platform), and 1Weather (a weather app). "We want to build an internet conglomerate. From India to the world," the founder of two unicorns says.



CSK's MS Dhoni interacts with MI's Vignesh Puthur after the match against in Chennai on Sunday

What Dhoni said to Vignesh?

VENKATA KRISHNA B Chennai, March 24

ON MONDAY MORNING, when Sreerag dialled Vignesh Puthur, he didn't waste a single second to ask the question that has been on everyone's lips since Sunday night. "Eddaaa, pulli entha da paranthu? (What did MS Dhoni say) is what I asked first because even my parents were keen to know," Sreerag says. Dhoni was seen talking to Vignesh, and patting his back after Vignesh's impressive debut for Mumbai Kings in the game against Chennai Super Kings. So what did Dhoni say? "Dhoni asked him how old is he and told Vignesh to keep doing the same things that have brought him to the IPL," Sreerag breaks the suspense. It is the question that almost everyone has been asking the 24-year-old Vignesh's father Babu, an auto rickshaw driver in Perinthalmanna town in Malappuram. Few in the town know Vignesh as well as Sreerag, his close friend who used to take the wrist-spinner on his bike for training sessions and to restaurants that serve fish.

"If you talk to him, you won't believe he has so much talent. He is a very shy boy and an introvert. Won't talk much...but with the

ball in hand, he is a totally different person. The world got to see it last night," Sreerag says.

It is a view shared by his childhood coach CG Vijayakumar too. He has been watching Vignesh bowl since he had come as a 10-year old wearing a Kolkata Knight Riders' jersey with the name Gautam Gambhir printed at the back.

"When any kid joins our academy, we always let him try everything... batting, wicket-keeping, fast bowling, spin. But

with Vignesh, from the start it was all about wrist-spin because he had a rubbery wrist and a flowing action. Wrist spin is an art and he had everything to learn. The first impression always counts and

look what he did in Chennai," Vijayakumar says.

It was Vignesh's neighbour Shareef who first planted the thought of bowling wrist spin. "We used to play together. I liked bowling leg-spin, but I couldn't bowl it. So I asked him to try it and even with the tennis ball he was getting good turn. I was determined to take him to the camp and told his parents as well that if he starts playing cricket seriously, he will come good," says Shareef who stopped playing beyond age-group levels.

Noida Airport gets new launch date, ops to start after May 15

NEETIKA JHA Noida, March 24

THE NOIDA INTERNATIONAL Airport (NIA) in Uttar Pradesh's Jewar will commence commercial operations in mid-May, officials said on Monday.

Arun Vir Singh, chief executive officer (CEO) of the Noida International Airport (NIAL), stated that the Uttar Pradesh government has directed the airport's concessionaire — Yamuna International Airport (YIAPL) — to speed up work so domestic flight operations can begin anytime between May 15 and 31 and international flights between June 15 and 25.

The first phase of the airport was initially set to be operational by September 29, 2024, but the dates were later revised to April

17 this year. This deadline too is likely to be missed as the aerodrome licence is expected in May, it was reported earlier.

The latest development came after a review meeting, presided by UP chief minister Yogi Adityanath, on March 10. "During the meeting, the concessionaire was asked to follow the terms of the contract agreement on delay penalties. A decision was taken to impose the stipulated fine of ₹10 lakh per day on YIAPL," said Singh.

The airport, a marquee project for the UP government, is being developed by YIAPL, a fully-owned subsidiary of Zurich Airport International AG. YIAPL is also the operator of the airport over a 40-year concession period that started on October 1, 2021. The CEO said another meeting with all stakeholders, including officials of the Airports Authority of India and the Directorate General of Civil Aviation, was called to discuss the plan ahead.

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POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

Members are hereby informed that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("MCA Rules"), guidelines prescribed by the Ministry of Corporate Affairs vide General Circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued by the MCA from time to time (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws and regulations ("SEBI Listing Regulations") read with Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company has completed dispatch of the Postal Ballot Notice on Monday, March 24, 2025 through electronic mode only, to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, March 21, 2025 ("Cut-off date"), seeking approval of the shareholders of the Company by Postal Ballot through electronic means, for the following matter:

Item No	Type of Resolution	Description of the Resolution
1	Special Resolution	To increase the limits under section 186 of Companies Act, 2013 for giving loans or providing guarantees or making investments
2	Special Resolution	Extension of "Updater Employee Stock Option Plan 2019" to the employees of Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company
3	Special Resolution	Extension of "Updater Employee Stock Option Plan 2022" to the employees of Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company

The Company has engaged the services of the National Securities Depository Limited ("NSDL"), an agency authorized by the MCA, to provide remote e-voting facility. The detailed procedure for remote e-voting is listed as a part of the Postal Ballot notice.

Remote e-voting schedule

Cut-off date for eligibility of remote e-voting	Friday, March 21, 2025
Commencement of remote e-voting period	9.00 A.M. IST on Wednesday, March 26, 2025
Conclusion of remote e-voting period	5.00 P.M. IST on Thursday, April 24, 2025

Please note that communication of assent or dissent of the members would only take place through the remote e-voting system. The voting rights of the members shall be in proportion to the shares held by them in paid-up equity share capital of the Company as on cut-off date.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only. Once the vote on a resolution is cast, members shall not be allowed to change it subsequently.

The remote e-voting shall not be allowed beyond 5.00 P.M. (IST) on Thursday, April 24, 2025, and the remote e-voting module shall be disabled by NSDL thereafter.

The Board of Directors have appointed Mr. Alagar (FCS: 7488/ COP: 8196), Managing Partner of M/s. M. Alagar and Associates, Practising Company Secretaries, Chennai, as the scrutinizer for conducting e-voting process for Postal ballot in a fair and transparent manner.

The Postal Ballot Notice is available on the website of the company www.uds.in, on the website of NSDL at www.evoting.nsdl.com and website of the stock exchanges where the equity shares of the company are listed, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Shareholders holding shares held in electronic form and who have not updated their email or KYC details are requested to register/update the details in their demat account, as per the process advised by their respective Depository Participant.

For details relating to remote e-voting, please refer to the Postal Ballot Notice. In case of any queries/grievances for remote e-voting, you may contact Ms. Prajakta Pawle, National Securities Depository Limited, Contact details: 022-48867000; email: evoting@nsdl.com

The Scrutinizer will submit their report to the chairman, or any other person authorized by the chairman after completion of the scrutiny of the e-voting, and the results will be announced on or before Saturday, April 26, 2025, on the Stock Exchange where the company's shares are listed. The results will also be displayed on the Company's website at www.uds.in and on the website of NSDL at www.evoting.nsdl.com.

For UPDATER SERVICES LIMITED
SD/-
Sandhya Saravanan
Company Secretary and Compliance Officer

Place: Chennai
Date: March 24, 2025

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