



Redefining Business
Services

March 24, 2025

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”)

Pursuant to Section 108 & 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, we enclose herewith the notice of the Postal Ballot together with the Explanatory Statement being sent to the members of the Company to transact the following business:

S.No	Type of Resolution	Description of the Resolution
1	Special Resolution	To increase the limits under Section 186 of the 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

In compliance with the provisions of the of Section 108, Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**) read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**“MCA Rules”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“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), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 along with subsequent circulars issued in this regard, Circular No. 9/2023 dated September 25, 2023, and Circular No. 9/2024 dated September 19, 2024, 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 re-enactment(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, March 21, 2025 (**“Cut-off date”**). The Company has engaged the services of National Securities Depository Limited (**“NSDL”**) for providing remote e-voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. Detailed instructions for e-voting are provided as part of the notice which the members are requested to read

Updater Services Limited (earlier Updater Services Pvt Ltd)
1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |
CIN L74140TN2003PLC051955



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carefully before casting their vote.

The remote e-voting facility would be available during the following period:

Commencement of e-Voting	9.00 A.M. IST on Wednesday, March 26, 2025
End of e-Voting	5.00 P.M. IST on Thursday, April 24, 2025

Remote e-voting will be blocked by NSDL 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 Saturday, April 26, 2025. 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 National Securities Depository Limited ("NSDL"): www.evoting.nsdl.com

This is for your information and records.

For and on behalf of Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer
Membership No. 66942

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



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Kotturpuram, Chennai – 600085
Tel.: +91 44 24963234 / 0333
E-mail: compliance.officer@uds.in Website: www.uds.in

Notice of Postal Ballot

Dear Shareholders,

Notice is hereby given that 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 Rule 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, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024, 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 (**"SEBI 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 resolutions setting out the material facts and the reasons thereof form part of the Postal Ballot Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company, at their meeting held on March 11, 2025, has appointed M/s. M. Alagar and 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 SEBI 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.

The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (**"NSDL"**) to facilitate e-voting. The Company has made necessary arrangements with NSDL 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.

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Accordingly, members can cast their vote electronically through the NSDL e-voting platform. Remote e-voting will commence at 9.00 A.M. (IST) on Wednesday, March 26, 2025, and will end at 5.00 P.M. (IST) on Thursday, April 24, 2025. 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 Thursday, April 24, 2025. The remote e-voting facility will be disabled by NSDL 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 their report to the Chairman of the Company or any other person authorized by the Chairman of the Company on or before Saturday, April 26, 2025. The results of the e-voting conducted for Postal Ballot will be announced at the Registered Office of the Company on or before Saturday, April 26, 2025, and communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred as “**Stock Exchanges**”), National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together referred as “**Depositories**”). The results will also be displayed at the Company's website at www.uds.in and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The last date specified by the Company for casting of voting through Remote E-voting will be taken as the date on which the resolutions would be deemed to have passed, if approved by the requisite majority in accordance with SEBI Listing Regulations and the Companies Act.



Special Business:

1. To increase the limits under Section 186 of the Companies Act, 2013 for giving loans or providing guarantees or making investments

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, based on the recommendations of the Audit Committee and the Board, the consent of the members of the Company be and is hereby accorded to grant loans to any person or other body corporate and / or give any guarantee or provide security in connection with a loan to any person or other body corporate and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate up to an aggregate amount not exceeding Rs. 1,000/- Crores (Rupees Thousand Crores Only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more".

RESOLVED FURTHER THAT any one of the Director(s) or Company Secretary of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate to give effect to this resolution."

2.

a) 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

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

"**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as SBEB Regulations), the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members, be and is hereby accorded to extend the benefits of the "**Updater Employee Stock Option Plan 2019**" ("**ESOP PLAN – 2019**" / "**PLAN**") which was approved by the shareholders at the General meeting for its implementation, to create, issue, offer, grant and allot from time to time, in one or more tranches, up to 9,70,074 (Nine Lakhs Seventy Thousand and Seventy Four) Stock Options convertible into 9,70,074 (Nine Lakhs Seventy Thousand and Seventy Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including the Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company including any Director, whether Whole-Time or otherwise (other than Independent Directors) on such terms and conditions as the Board may decide under the Scheme in accordance with the SBEB Regulations and other applicable laws.



RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten Only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Directors of the Board be and is hereby authorized to take necessary steps for listing the equity shares allotted, in accordance with the ESOP PLAN - 2019 on Stock Exchanges where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP PLAN - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate ESOP PLAN - 2019, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive officers powers to execute all such documents and to give such directions and/or instructions as may be necessary or expedient to give effect to ESOP PLAN – 2019 and to do all other things incidental to and ancillary thereof.”

b) 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

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as SBEB Regulations), the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members, be and is hereby accorded to extend the benefits of the **“Updater Employee Stock Option Plan 2022” (“ESOP PLAN – 2022”/“PLAN”)** which was approved by the shareholders at the General meeting for its implementation, to create, issue, offer, grant



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and allot from time to time, in one or more tranches, the left over stock in the pool which is currently 18,50,000 (Eighteen Lakhs Fifty Thousand) Stock Options convertible into 18,50,000 (Eighteen Lakhs Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including the Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company including any Director, whether Whole-Time or otherwise (other than Independent Directors) on such terms and conditions as the Board may decide under the Scheme in accordance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten Only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Directors of the Board be and is hereby authorized to take necessary steps for listing the equity shares allotted, in accordance with the ESOP PLAN - 2022 on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP PLAN - 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate ESOP PLAN - 2022, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive officers powers to execute all such documents and to give such directions and/or instructions as may be necessary or expedient to give effect to ESOP PLAN – 2022 and to do all other things incidental to and ancillary thereof.”

For and on behalf of Updater Services Limited

Sandhya Saravanan
Company Secretary & Compliance Officer
Membership No. 66942

Place: Chennai

Date: March 11, 2025



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 (**“MCA 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 National Securities Depository Limited, the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at www.evoting.nsdl.com

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, shall be deemed to have been passed on, the last day of remote e-voting i.e; Thursday, April 24, 2025. Further, resolutions 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, shall be available for inspection at the Registered Office of the Company between 3 P.M. to 5 P.M. on all days except on Saturday, Sunday and National Holidays till the last date of Remote e-voting. Members who wish to inspect the documents shall also send an e-mail to compliance.officer@uds.in mentioning their name, Folio No. / Client ID and DP ID. requesting for inspection of documents.

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 Friday, March 21, 2025 (**“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 shall commence from 9.00 A.M. (IST) on Wednesday, March 26, 2025, and will end at 5.00 P.M. (IST) on Thursday, April 24, 2025. The Remote e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The Scrutinizer shall, immediately after the conclusion of voting through Remote e-voting, unblock the votes cast through Remote e-voting in the presence of at least two witnesses and issue, not later than two working days of the 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 authorized by him.

The said results along with the Scrutinizer’s Report would be intimated to National Stock Exchange of India Limited and BSE Limited at www.nseindia.com, and www.bseindia.com and where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website at www.uds.in and on the website of NSDL at www.evoting.nsdl.com 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.

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:





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below

	<p>for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach the e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on the company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will be opened. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e; Demat (NSDL or CDSL) or Physical	Your user ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical form	EVEN Number followed by Folio Number registered with the company For example, if the folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’



which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (1) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (2) If your email ID is not registered, please follow the steps mentioned below in process for those shareholders whose email IDs are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alagarcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@uds.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.officer@uds.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

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 National Securities Depository Limited (“NSDL”): www.evoting.nsdl.com. 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: rnt.helpdesk@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: 1st Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai – 600085. or Ms. Prajakta Pawle, National Securities Depository Limited, email id: evoting@nsdl.com or call at 022-48867000



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

Item No. 1

To increase the limits under Section 186 of the Companies Act, 2013 for giving loans or providing guarantees or making investments

The special resolution outlined in item no. 1 of the accompanying notice has been proposed in accordance with Section 186 of the Companies Act, 2013 ('the Act') and the related rules.

As per the Act, the Board of Directors of a Company may make loans, investments, provide guarantees, or offer securities beyond the prescribed limits, which are:

1. Sixty percent of the total paid-up capital, free reserves, and securities premium account, or
2. One hundred percent of the free reserves and securities premium account, whichever is higher, provided a special resolution is passed by the members of the Company.

The Company is evaluating a series of investment proposals designed to enhance its business portfolio and support its growth. These proposals include direct investments in subsidiaries, provision of loans, offering guarantees and securities for third-party loans, as well as investing in group companies to strengthen their financial position and foster growth. As the Company continues to expand and pursue its future growth objectives, it may require additional investments, loans, guarantees, or security provisions to its subsidiaries or other affiliated entities over time.

In view of these plans, the Company, at its Board Meeting held on March 11, 2025, has proposed to seek approval from its shareholders for a total limit not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores Only) under section 186 of the Companies Act, 2013 as the current proposal exceeds the limits outlined by Sec 186 of the Companies Act. This request represents an increase from the previously approved limit of Rs. 500 Crores (Rupees Five Hundred Crores Only), which was granted by shareholders on July 07, 2023, which was primarily utilised for the acquisition of companies in Business Support Services.

All such investments, loans, guarantees, and securities will be made in accordance with the relevant provisions of the Act and the applicable rules. These funds will be sourced from the Company's own funds, surplus, internal accruals, or other available sources to meet long-term strategic and business objectives.

The Board recommends that the Special Resolution set out in Item No. 1 of the Notice be approved by the members.

None of the Directors, Key Managerial Personnel, or their relatives have any direct or indirect interest, financially or otherwise, in the resolution, except to the extent of their shareholding, if any.

Item No. 2

a) 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

The Board of Directors and shareholders of the Company initially approved the Updater Employee Stock Option Plan 2019 ("ESOP PLAN – 2019") on April 17, 2019, which was later amended to align with the statutory regulations and goal of incentivizing and retaining the employees of the Company by giving them the opportunity to participate in its growth and share in its future success.

Considering various acquisitions happened subsequent to 2019, after carefully considering the changing business needs and strategic objectives, the Board now proposes to extend the ESOP PLAN – 2019 to include employees of the Group, Subsidiary, Associate, and Holding Company(ies), both (present and future, if any). This decision



reflects the dynamic nature of the corporate environment and seeks to align the interests of employees across the broader network of the Company's affiliates.

This expansion is a crucial step toward aligning the Company's long-term objectives with those of its employees across the entire corporate group. By extending the ESOP Plan, the Company aims to foster greater synergy and collaboration between itself and its affiliated companies, ensuring that all employees, regardless of their direct employer, are invested in the Company's growth and success.

The primary reason for this extension is to **Attract and Retain Talent Across the Group, Align Interests Across All Entities, Promote Sustainable Long-Term Growth, Enhanced Employee Engagement, Improved Organizational Performance and Stronger Corporate Culture** as their contributions are essential to the Company's success.

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 effect prior to the listing of equity shares on the Stock Exchanges (i.e., before October 4, 2023), and there are still outstanding options to be granted under the ESOP Plan 2019, the scheme was subsequently ratified by the shareholders through a postal ballot on March 15, 2024. Currently, the scheme is proposed to be extended to the employees of the Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company. The approval of the members is now 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.

Disclosures 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 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, 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 662,566 options have been vested and exercised and 9,70,074 options are available 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, which were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

As a pre-requisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company 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 such date of Vesting.

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

1. The Board shall have the power to accelerate Vesting of any or all Unvested Options at its sole discretion.
2. 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:

within a period of 5 years from the date of vesting or in connection with or upon the 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.
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 per employee shall not exceed 5,00,000 (Five Lakh) Options to any identified employee in any year.



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, through NRC/Board from time to time.

Whether ESOP 2019 scheme involves a new issue of shares by the Company or secondary acquisition by the trust: The Plan contemplates fresh issue of shares by the Company.

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.: This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company.

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): This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company.

m) Method of option valuation:

The Company shall use the Fair Value Method or such Valuation Method for valuation of the stock options as per applicable Accounting Policies and Accounting Standard subject to the applicable laws.

n) 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.

o) 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.

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

1. 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;
2. The Eligibility Criteria for grant of Option to the Employees;
3. 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;



4. The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
5. 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;
6. 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:
 - a) 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
 - b) 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.
7. The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
8. The conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
9. The procedure for cashless Exercise of Option, if required;
10. 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
11. Approve forms, writings and/or agreements for use in pursuance of the ESOP 2019.

p) **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.

q) **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.
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.

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:**



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.

s) 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.

t) 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 that the Members approve the Special Resolution outlined in Item No. 2(a) of the Notice, which seeks to authorize the proposed extension of the ESOP PLAN – 2019 to include employees of the Group Subsidiary Associate and Holding Companies (both present and future, if any).

None of the Directors, Key Managerial Personnel, or their relatives have any direct or indirect financial or other interest in the proposed extension of the ESOP PLAN – 2019, except to the extent that they may be eligible to participate in the Plan as members or employees of the Company or its affiliates.

b) 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 Board of Directors and shareholders of the Company initially approved the Updater Employee Stock Option Plan 2022 ("ESOP PLAN – 2022") on December 03, 2022, which was later amended to align with the statutory regulations and goal of incentivizing and retaining the employees of the Company by giving them the opportunity to participate in its growth and share in its future success.

Considering the acquisitions happened after 2022 and after carefully considering the changing business needs and strategic objectives, the Board now proposes to extend the ESOP PLAN – 2022 to include employees of the Group, Subsidiary, Associate, and Holding Company(ies), (both present and future, if any). This decision reflects the dynamic nature of the corporate environment and seeks to align the interests of employees across the broader network of the Company's affiliates.

This expansion is a crucial step toward aligning the Company's long-term objectives with those of its employees across the entire corporate group. By extending the ESOP Plan, the Company aims to foster greater synergy and collaboration between itself and its affiliated companies, ensuring that all employees, regardless of their direct employer, are invested in the Company's growth and success.

The primary reason for this extension is to **Attract and Retain Talent Across the Group, Align Interests Across All Entities, Promote Sustainable Long-Term Growth, Enhanced Employee Engagement, Improved Organizational Performance and Stronger Corporate Culture** as their contributions are essential to the Company's success.

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 effect prior to the listing of equity shares on the Stock Exchanges (i.e., before October 4, 2023), and there are still outstanding options to be granted under the ESOP Plan 2022, the scheme was subsequently ratified by the shareholders through a postal ballot on March 15, 2024. Currently, the scheme is proposed to be extended to the employees of the Group, Subsidiary, Associate, Holding Company(ies) (present and future, if any) of the Company. The approval of the members is now 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.

Disclosures 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.

b) 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.

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

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.

The Plan shall be applicable to the Company and its Group and to the subsidiary companies of the Company and any successor 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.

d) 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 (“SEBI SBEB & SE Regulations”) and to have enabling clauses.

e) 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.

f) 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.

g) 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.

3. 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 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 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 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 the 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.

- h) **The maximum period within which the options shall be vested:** Vesting to be done over 4 Years
- i) **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.

j) **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.

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.
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.

k) 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.

l) 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.



- m) **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.
- n) **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, through NRC/Board from time to time.

Whether ESOP 2022 scheme involves new issue of shares by the Company or secondary acquisition by the trust: The Plan contemplates fresh issue of Shares by the Company

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.: This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company.

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): This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company

- o) **Method of option valuation:** The Company shall use the Fair Value Method or such Valuation Method for valuation of the stock options as per applicable Accounting Policies and Accounting Standard subject to the applicable laws
- p) **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.

q) **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 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.

r) 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

s) 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.

t) 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.



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.

u) 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.

v) 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.

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



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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 that the Members approve the Special Resolution outlined in Item No. 2(b) of the Notice, which seeks to authorize the proposed extension of the ESOP PLAN – 2022 to include employees of the Group Subsidiary, Associate, and Holding Companies (Both present and future, if any)

None of the Directors, Key Managerial Personnel, or their relatives have any direct or indirect financial or other interest in the proposed extension of the ESOP PLAN – 2022, except to the extent that they may be eligible to participate in the Plan as members or employees of the Company or its affiliates.