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Service

25th November 2023

To

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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Sir/Madam,

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

We invite your attention to our letter dated November 07, 2023 wherein it was informed that the Board of Directors of the Company had, inter alia, approved the below resolutions subject to approval of the shareholders of the Company through Postal Ballot:

Item No	Type of Resolution	Description of the resolution
1	Special Resolution	To consider and approve revised limits of granting of loan by the Company to Global Flight Handling Services Private Limited in terms of the provisions of Section 185 of the Companies Act 2013
2	Ordinary Resolution	Re- Appointment of Mr. Raghunandana Tangirala as Chairman and Managing Director for a period of three years
3	Special Resolution	Variation of Terms Of 'Updater Employee Stock Option Plan 2022-Second' ("ESOP 2022-Second"/ "Second Plan")

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

In compliance with the provisions of the of Section 108, Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, ("Act") read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 along with subsequent circulars issued in this regard

Updater Services Limited (earlier Updater Services Pvt Ltd)

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097

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and the latest Circular No. 9/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and any other applicable law, rules and regulations (including any statutory modification(s) or 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, 24th November 2023 (‘Cut-off date’).

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

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

Commencement of e-Voting	From 9 am, Thursday, 30 th November, 2023
End of e-Voting	To 5 pm, Friday, 29 th December, 2023

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

The results of the Postal Ballot will be announced on or before 5.00 p.m. IST on Saturday, December 30, 2023.

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

By Order of the Board of Directors

For UPDATER SERVICES LIMITED

Sd/-

Mr. B Ravishankar

Company Secretary and Compliance Officer

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

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

Dear Shareholders,

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

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

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at their meeting held on November 07, 2023, has appointed Ms. Nithya Pasupathy (FCS 10601/ COP:22562) Partner of SPNP Associates, Practicing Company Secretaries, Chennai as the Scrutinizer (“Scrutinizer”) for conducting the postal ballot through e-voting process in a fair and transparent manner.

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

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

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Friday, December 29, 2023. The e-voting facility will be disabled by NSDL and CDSL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer after completion of scrutiny of the e-voting will submit her report to the Chairman of the Company or any other person authorized by the Chairman of the Company latest by December 30, 2023. The results shall be declared on or before Saturday, December 30, 2023 and communicated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together the "**Stock Exchanges**"), National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together the "**Depositories**"), and Linkintime India Pvt Ltd ("Linkintime" or "**Registrar and Share Transfer Agent**" or "**RTA**"). The results will also be displayed at the Company's registered office, on its website at www.uds.in. and on the website of Link Intime India Pvt. Ltd ("**LINK INTIME**"): <https://instavote.linkintime.co.in>.

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Special Business:

Resolution No. 1- To consider and approve revised limits of granting of loan by the Company to Global Flight Handling Services Private Limited in terms of the provisions of Section 185 of the Companies Act 2013

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

“RESOLVED THAT pursuant to the provisions of Section 179, 185 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Companies(Management & Administration Rules), 2014 including any statutory modification or re-enactment thereof for the time being in force the consent of the members be and is hereby accorded to the Board of Directors of the Company to provide loan to Global Flight Handling Services Private Limited, Subsidiary of our Company up to an aggregate amount not exceeding Rs.35,00,00,000/- (Rupees Thirty Five Crores Only)) outstanding at any point of time, excluding loan/guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, from time to time, provided that such loan(s) is/are to be utilised by the Borrowing company for their respective principal business activities only and such other details as mentioned in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all necessary provisions in this regard including but not limited to executing, signing and filing the required documents/ returns/ e-forms with Registrar of Companies, in order to give effect to the above resolution.”

Resolution No. 2- To re-appoint Mr. Raghunandana Tangirala (DIN: 00628914) as Chairman & Managing Director of the Company for a period of 3 years

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Act, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment there to or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the members be and is hereby accorded to re-appoint Mr Raghunandana Tangirala (DIN: 00628914) as Chairman & Managing Director of the Company for a period of 3 years with effect from January 01, 2024 to December 31,

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2026, liable to retire by rotation and upon the terms and conditions as set out in the Explanatory Statement annexed to the Postal Ballot Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Raghunandana Tangirala.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Resolution No. 3- Variation of Terms Of 'Updater Employee Stock Option Plan 2022-Second' ("Esop 2022-Second"/ "Second Plan")

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) or re-enactment 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, the approval and consent of the members of the Company be and is hereby accorded to the variation of the terms of the 'Grant issued to Mr. Amitabh Jaipuria, Director under the Updater Employee Stock Option Plan 2022-Second' ("ESOP 2022-Second"/ "Second Plan") as described in the Explanatory Statement, and on such terms and conditions as may be determined by the Board in accordance with the provisions of the Second Plan and provisions of applicable law as may be prevailing at that time."

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP 2022-Second are not prejudicial to the interests of the option grantees of the Company.

"RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP 2022-Second or any employee stock options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, , Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Memorandum and Articles of Association of the Company and any other applicable laws."

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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Compensation Committee be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

By Order of the Board

For Updater Services Limited

Sd/-

B.Ravishankar

Company Secretary

Date: November 07, 2023

Place: Chennai

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NOTES :

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

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

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

Demat Holding	By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
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Further, the Resolutions if passed by Shareholders with requisite majority, will be deemed to have been passed on, the last day of remote e-voting i.e Friday, December 29-, 2023. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members. The documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 are available on the website of the Company www.uds.in to facilitate online inspection till the last date of Remote e-voting. The documents shall also be available for inspection at the Registered Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to compliance.officer@uds.in mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

Voting rights of the Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on November, 24, 2023 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The Remote e-voting period will commence from 9.00 a.m. (IST) on Thursday, November 30-, 2023 and will end at 5.00 p.m. (IST) on Friday, December 29, 2023. The Remote e-voting module shall be disabled by LIPL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.



The instructions for Remote e-voting are as under :

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

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

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

OR

User not registered for IDeAS facility:

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

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

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

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

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi



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- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest facility:

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

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

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

Individual Shareholders holding securities in demat mode with Depository Participant:

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

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

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

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



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

A. User ID:

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

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

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

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

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

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

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

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

Cast your vote electronically:

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

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

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.



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- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

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

METHOD 1 - VOTES ENTRY

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

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.



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- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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



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character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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

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

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

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

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

o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

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

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

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through Remote e-voting unblock the votes cast through Remote e-voting and issue, not later than 48 hours of conclusion of the Remote e-voting, a scrutinizer’s report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
2. The said results along with the Scrutinizer’s Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.uds.in and on the website of LIPL at <https://instavote.linkintime.co.in/>. Further, the results shall be displayed on the Notice Board of the



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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 (LI IPL), C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Telephone: +91-022-49186270; Fax: +91-022-49186060; Email: enotices@linkintime.co.in or Mr. B. Ravishankar, Company Secretary & Compliance Officer of the Company by sending email at compliance officer@uds.in or call at +91-+91 44 24963234 / 0333 Address: 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600097.



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

ITEM 1: To consider and approve revised limits of granting of loan by the Company to Global Flight Handling Services Private Limited in terms of the provisions of Section 185 of the Companies Act 2013

The Company may have to render support for the business requirements of its Subsidiary Company M/s. Global Flight Handling Services Private Limited (GFHSPL), in whom Director of the Company is deemed to be interested from time to time.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal **business** activities of such subsidiary of the Company in which any of the Director of the Company is interested or deemed to be interested, excluding loan/guarantee/security exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and the same will be in the ordinary course of business and in the interest of the Company.

The Subsidiary Company requires funds to run the operations. In the Shareholders meeting held on 07th July 2023 it was approved to give loans up to Rs. 20,00,00,000/- (Rupees Twenty Crores Only). It is proposed to increase the limits to Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) including all previous loans granted and remaining unpaid, as loan to the Subsidiary Company. The Company in their Board meeting held on 07 November 20223 re-assessed the requirements for giving loan(s) (including to provide any guarantee/security in connection with the loan) to M/s. Global Flight Handling Services Private Limited (GFHSPL) in which any of the Director of the Company is interested or deemed to be interested, for their principal business activities & the matters connected thereto and accordingly, the Board of the Company recommends revision in the limits of said loans from Rs. 20 Crores to Rs. 35 Crores (Rupees Thirty Five Crores only), which will not include the loans exempted or to be exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and to obtain the approval of the Members of the Company, in this regard, by way of the Special Resolution set out in the Notice of Postal Ballot.

Hence, in order to enable the Company providing the above said financial assistance by way of loans (including to provide any guarantee/security in connection with the loan) upto Rs. 35



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Crores (Rupees Thirty Five Crores Only) at any point of time [excluding loan/guarantee/security exempted or to be exempted under the provisions of the Act] to M/s. Global Flight Handling Services Private Limited (GFHSPL) in which any of the Director of the Company is interested or deemed to be interested, directly or indirectly, under Section 185 of the Act and rules made thereunder, it is proposed to obtain approval of the Members of the Company by way of a Special Resolution.

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

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution.

ITEM 2: Re- Appointment of Mr Raghunandana Tangirala as Chairman and Managing Director For a period of three years

Mr Raghunandana Tangirala was appointed as Chairman and Managing Director (CMD) of the Company with effect from 01.01.2021 for the period of three years and his present tenure will end on December 31, 2023.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on November 07, 2023 has approved the reappointment of Mr Raghunandana Tangirala for the further period of 3 years with effect from January 1, 2024 to December 31, 2026 subject to the approval of the members. Mr Raghunandana Tangirala has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr Raghunandana Tangirala, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.

He also satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

Mr Raghunandana Tangirala who founded the Company has been instrumental in the growth and success of the Company . Under his leadership the Company has grown manifold and also successfully come out with public issue of shares and got the shares listed in the BSE India Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2023-24. Considering the rich experience and domain expertise of Mr Raghunandana Tangirala, the Board of Directors of the Company felt it is highly desirable for the Company to reappoint Mr Raghunandana Tangirala for the further period of three years to enable the Company to avail the rich experience and expertise to take forward the growth journey.



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Mr Raghunandana Tangirala is drawing a remuneration of Rs.1.6 million per month per annum since 2021 and it is proposed at present to retain the remuneration at the same level

The main terms and conditions of reappointment of Mr Raghunandana Tangirala are provided Below:

- A.** TENURE OF APPOINTMENT : Three years with effect from January 1, 2024
- B.** REMUNERATION - Basic Salary of Rs. 1.6 million per month
- C.** Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls).
- D.** The Chairman & Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Chairman & Managing Director for attending the Meetings of the Board of Directors or Committee thereof.
- E.** INCREMENT The Chairman & Managing Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained wherein any financial year during the tenure of the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commissions subject to further approval as may be required.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company

Your Directors recommend the Ordinary resolution in item no 2 for approval by the shareholders

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is given as Annexure A to this Notice.

Item 3: Variation of Terms Of 'Updater Employee Stock Option Plan 2022-Second' ("Esop 2022-Second"/ "Second Plan")

As per the Grant issued to Mr. Amitabh Jaipuria, Director of the Company, 50000 (Fifty Thousand) options will be vested at exercise price of INR 300 in 4th March, 2024 subject to achievement of the milestone linked with the Company getting listed on stock exchanges on or before 30th



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September 2023. The equity shares of the Company got listed on 04th October 2023 just 4 days beyond the deadline of 30th September 2023. Your Company appreciates the critical role played by Mr. Amitabh Jaipuria in the listing of the equity shares of the Company. It strongly felt that the value created by Mr. Amitabh Jaipuria should be shared with him. To enable the vesting of 50000 (Fifty Thousand) options in the name of Mr. Amitabh Jaipuria, the Company is intending to amend the terms and conditions of the Grant issued to Mr. Amitabh Jaipuria, Director under 'Updater Employee Stock Option Plan 2022-Second' by replacing the existing Vesting schedule with the following revised Vesting schedule:

50000 (Fifty Thousand) options will be Granted at exercise price of INR 300 in 4th March 2023 and which will vest in 4th March, 2024 subject to achievement of the milestone linked with the Company getting listed on stock exchanges on or before 04th October 2023 and on road shows conducted and participated in by the Director.

A draft copy of the ESOP 2022-Second is available for inspection at the Company's Registered Office during official hours on all working days till the date of the e-voting.

Mr Amitabh Jaipuria was granted performance-based ESOP which was to be vested only the company getting listed on/before 30th September 2023. However the Company's shares were listed on 4th October 2023. The shareholders if considered fit shall relax the condition of listing date to October 4, 2023 instead of September 30, 2023 and provide the vesting of ESOP of 50,000 shares to Mr. Amitabh Jaipuria for IPO linked performance.

None of the Directors except Mr Amitabh Jaipuria, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of the securities that may be offered to them under the ESOP 2022-Second.

The Board recommends the Special resolution as set out at Item No.3 of the postal ballot notice for the approval of the members.

By Order of the Board

For Updater Services Limited

Sd/-

B.Ravishankar

Company Secretary

Date: November 07, 2023

Place:Chennai



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Annexure-A

Details of Director seeking appointment through postal ballot by remote e-voting process
(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on
General Meetings)

DIN	00628914
Particulars	Name – Mr. Raghunandana Tangirala
Designation of the employee	Chairman & Managing Director
Age of the employee	63 years
Date of Birth	03.11.1960
Date of first appointment with the Board	November 13, 2003
Relationship with Directors and KMP	None
Remuneration	19.20 million per annum
Nature of employment, whether contractual or otherwise	Chairman and Managing Director – Employee
qualifications	33 years, More than 30 years in the service sector as an entrepreneur. B.com
Expertise in specific functional areas	Corporate Governance, Organizational Development , Capital Allocation and Strategic growth of the Company
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	He is one of the founding directors of our company and has been on our Board since the incorporation of our Company. He holds a Bachelor degree in Commerce . he has approximately 30 years of experience with service sector as an entrepreneur
Date of commencement of employment	13.11.2003
Details of remuneration last drawn (FY 22-23)	13.69 million



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Details of remuneration sought to be paid	Refer Item No. 2 of the Explanatory Statement
The last employment held by the employee before joining the company	NA
Terms and conditions of appointment	As per Appointment letter
Number of meetings of the Board attended during the financial year 2023-24 (up to the date of Postal Ballot notice)	9 meetings
Board Membership in other Indian listed companies as on the date of this postal ballot notice	None
Chairmanship of committees in other Indian listed companies as on the date of this postal ballot notice	None
Listed companies from which the Director has resigned in the past three years	None
The equity shares percentage held by the employee in the company as on the date of this postal ballot notice	15587702 shares, 23.37%