



Redefining Business  
Service

15<sup>th</sup> March, 2024

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
--	---

Dear Sir,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the Proceedings for declaration of results of the Postal Ballot of the Company declared on Friday, the 15<sup>th</sup> March 2024.

We request you to kindly take the above information on record.

Thanking you,

For Updater Services Limited

Sandhya Saravanan

Company Secretary and Compliance Officer



Redefining Business  
Service

**Proceedings for declaration of results of the Postal Ballot of the Company declared on Friday, the 15<sup>th</sup> March 2024 at 07.00 PM at the registered office of the Company situated at No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097**

The Board of Directors at their Meeting held on February 10, 2024 had unanimously approved:

Item No	Type of Resolution	Description of the resolution
1	Special Resolution	Ratification and amendment of "Updater Employee Stock Option Plan 2022" ("ESOP PLAN – 2022"/"PLAN")
2	Special Resolution	Ratification of "Updater Employee Stock Option Plan 2019" ("ESOP PLAN – 2019" / "PLAN")

and recommended the same to the shareholders for their approval. The Board decided to obtain consent of the members by passing the above Resolutions through Postal Ballot under Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, in respect of the above matter.

In compliance with the requirements of the Companies Act, 2013 ("the Act") read with the relevant SEBI & MCA Circulars, the Notice of Postal Ballot was dispatched through e-mail on 13th February, 2024 to the registered e-mail ids of the Shareholders, who were members of the Company on the cut-off date i.e. Friday, the 9th February 2024. The Shareholders are required to communicate their assent or dissent through the Remote e-voting system only.

The Postal Ballot Notice was sent in electronic form only to the e-mail address registered with their Depository Participants. In addition, this Notice was also displayed on the Company's website [www.uds.in](http://www.uds.in) and on the website of Link Intime India Pvt. Ltd ("LINK INTIME") <https://instavote.linkintime.co.in>.

The Company had provided the facility to the Members to exercise their votes electronically through Remote e-voting facility arranged with Link Intime India Pvt. Ltd ("LINK INTIME"). The Board of Directors at their meeting held on February 10th, 2024 had appointed Mrs. Nithya Pasupathy (CP No. 22562), SPNP & Associates, Company Secretaries as Scrutiniser for conducting the Postal Ballot Voting through the remote electronic voting system, in a fair and transparent manner.

The Company had published an advertisement in the Newspapers viz., Financial Express and Makkal Kural on February 14, 2024, informing about the dispatch of the Notice and Remote e-voting.

In accordance with the aforesaid Postal Ballot Notice and the Advertisement published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014, the remote e-voting commenced on 9:00 AM (1ST) on Thursday, the 15th February 2024 and closed at 5:00 PM (1ST) on Friday, the 15th March 2024 and the e-voting module was blocked by LINK INTIME thereafter.

**Updater Services Limited (earlier Updater Services Pvt Ltd)**

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
+91 44 2446 3234 | 0333 | [sales@uds.in](mailto:sales@uds.in) | [facility@uds.in](mailto:facility@uds.in) | [www.uds.in](http://www.uds.in) |  
CIN U74140TN2003PLC051955



Redefining Business  
Service

The Scrutinizer carried out scrutiny of votes cast under Remote e-voting facility and prepared a Scrutinizer's Report containing the result of e-voting on the basis of data received by them.

Based on the analysis of the valid votes, the Scrutinizer submitted the report on Friday, 15th March 2024 to Chairman, who announced the result of the Postal Ballot as per the Scrutinizer's Report, submitted as under:

### **SPECIAL RESOLUTION**

#### **ITEM NO. 1:**

#### **RATIFICATION AND AMENDMENT OF "UPDATER EMPLOYEE STOCK OPTION PLAN 2022' ("ESOP PLAN - 2022' / "PLAN")**

Details	No. of Members	No. of votes	Percentage (%)
<b>Total Postal Ballot Received by:</b>			
Electronic Mode	89	54593750	100
Physical Mode	-	-	-
<b>Less: Invalid Postal Ballot</b>	-	-	-
<b>NET VALID POSTAL BALLOT IN PHYSICAL &amp; ELECTRONIC MODE</b>	<b>89</b>	<b>54593750</b>	<b>100</b>
<b>Postal Ballot with "ASSENT" as SPECIAL RESOLUTION</b>			
In Electronic Mode	76	47597323	87.18
In Physical Mode	-	-	-
<b>Total Postal Ballot with "ASSENT" in Physical &amp; Electronic Mode</b>	<b>76</b>	<b>47597323</b>	<b>87.18</b>
<b>Postal Ballot with "DISSENT" as SPECIAL RESOLUTION</b>			
In Electronic Mode	13	6996427	12.82
In Physical Mode	-	-	-
<b>Total Postal Ballot with "DISSENT" in Physical &amp; Electronic Mode</b>	<b>13</b>	<b>6996427</b>	<b>12.82</b>

**RESULT:** Total votes for Item No. 1 polled **FOR** SPECIAL RESOLUTION is **87.18 %** and the total votes polled **AGAINST** SPECIAL RESOLUTION is **12.82%**

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |  
CIN U74140TN2003PLC051955



Redefining Business  
Service

**SPECIAL RESOLUTION**

**ITEM NO. 2:**

**RATIFICATION OF "UPDATER EMPLOYEE STOCK OPTION PLAN 2019" ("ESOP PLAN -2019"/ "PLAN"):**

Details	No. of Members	No. of votes	Percentage (%)
<b>Total Postal Ballot Received by:</b>			
Electronic Mode	89	54593750	100
Physical Mode	-	-	-
<b>Less: Invalid Postal Ballot</b>	-	-	-
<b>NET VALID POSTAL BALLOT IN PHYSICAL &amp; ELECTRONIC MODE</b>	<b>89</b>	<b>54593750</b>	<b>100</b>
<b>Postal Ballot with "ASSENT" as SPECIAL RESOLUTION</b>			
In Electronic Mode	76	47597323	87.18
In Physical Mode	-	-	-
<b>Total Postal Ballot with "ASSENT" in Physical &amp; Electronic Mode</b>	<b>76</b>	<b>47597323</b>	<b>87.18</b>
<b>Postal Ballot with "DISSENT" as SPECIAL RESOLUTION</b>			
In Electronic Mode	13	6996427	12.82
In Physical Mode			
<b>Total Postal Ballot with "DISSENT" in Physical &amp; Electronic Mode</b>	<b>13</b>	<b>6996427</b>	<b>12.82</b>

**RESULT:** Total votes for Item No. 2 polled **FOR** SPECIAL RESOLUTION is **87.18%** and the total votes polled **AGAINST** SPECIAL RESOLUTION is **12.82%**.



Redefining Business  
Service

Accordingly, the resolutions, as set out in the Postal Ballot Notice dated February 10th 2024, were duly approved and passed by the Members of the Company through Postal Ballot, with requisite majority on March 15th, 2024.

The results of the voting by Postal Ballot were announced by the officer authorised by Chairman on March 15th, 2024 @ 05.00 PM at the registered office of the company and the same was posted on the website of the company [www.uds.in](http://www.uds.in) and intimated to BSE and NSE.

The following resolutions have been duly passed by the shareholders through e-voting and shall be deemed to have been passed on March 15th, 2024 the date on which the e-voting got closed and the date on which the scrutiniser issued the report containing the results of this e-voting.

#### **Resolution No.1**

#### **Ratification and amendment (As per Annexure A) of "Updater Employee Stock Option Plan 2022" ("ESOP PLAN – 2022"/ "Plan").**

The following resolution was passed as a Special Resolution:

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

#### **Updater Services Limited (earlier Updater Services Pvt Ltd)**

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

+91 44 2446 3234 | 0333 | [sales@uds.in](mailto:sales@uds.in) | [facility@uds.in](mailto:facility@uds.in) | [www.uds.in](http://www.uds.in) |

CIN U74140TN2003PLC051955



Redefining Business  
Service

India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group (“Eligible Employees”), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.”

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

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

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

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

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

ii) The Clause no. xl is being added:

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

**Updater Services Limited (earlier Updater Services Pvt Ltd)**

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

+91 44 2446 3234 I 0333 I sales@uds.in I facility@uds.in I www.uds.in I

CIN U74140TN2003PLC051955



Redefining Business  
Service

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

4.3. (l) Buy Back:

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

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

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

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

iv) The Clause no. 4.4 is being added:

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

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

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

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

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

**Updater Services Limited (earlier Updater Services Pvt Ltd)**

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

+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in |

CIN U74140TN2003PLC051955



Redefining Business  
Service

## **Resolution No.2**

### **Ratification of “Udapter Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”).**

The following resolution was passed as a Special Resolution:

“RESOLVED THAT pursuant to the special resolution passed by the members at the Extraordinary General Meetings held on 17.04.2019 prior to initial public offering (“IPO”) of equity shares by the Company and the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”) , the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), any circulars, notifications made thereunder , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee of the Board (“NRCB”), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), “Udapter Employee Stock Option Plan 2019’ (“ESOP PLAN – 2019’/ “Plan”), be and is hereby ratified within the meaning of Regulation 12 of SBEB Regulations and the consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, vest, allot such number of options which shall not exceed 16,32,640 (Sixteen Lakhs Thirty Two Thousand Six Hundred and forty) exercisable into Equity Shares (of face value of Rs. 10/-) not exceeding 16,32,640 (Sixteen Lakhs Thirty Two Thousand Six Hundred and forty in one or more tranches, from time to time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group (“Eligible Employees”), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.”

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

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that

#### **Udapter Services Limited (earlier Udapter Services Pvt Ltd)**

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

+91 44 2446 3234 I 0333 I sales@uds.in I facility@uds.in I www.uds.in I

CIN U74140TN2003PLC051955





Redefining Business  
Service

the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan.”

For Updater Services Limited

Sandhya Saravanan  
Company Secretary and Compliance Officer