



Redefining Business
Services

UPDATER SERVICES LIMITED

CIN: L74140TN2003PLC051955

Regd. Office: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai – 600085

Tel.: +91- +91 44 24963234 / 0333

E-mail: compliance.officer@uds.in Website: www.uds.in

Notice of Postal Ballot

(Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholders,

Notice is hereby given to the members of Updater Services Limited (“the Company”), 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 Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), 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, Mr. Alagar (FCS 7488/COP:8196) Partner of M/s. M Alagar and Associates, Practicing Company Secretaries, Chennai was appointed as the Scrutinizer (“Scrutinizer”) on 08.07.2024, for conducting the postal ballot through e-voting process in a fair and transparent manner.

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

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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.

Accordingly, members can cast their vote electronically through the LINK INTIME (instavote) e-voting platform. Remote e-voting will commence at 9 A.M. IST on Saturday, the 5th day of October, 2024 and will end at 5 P.M. (IST) on Sunday, the 03rd day of November, 2024. 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 P.M. (IST) on Sunday, November 03rd, 2024. The e-voting facility will be disabled by NSDL and CDSL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer after completion of scrutiny of the e-voting will submit their report to the Chairman of the Company or any other person authorized by the Chairman of the Company on or before Tuesday, November 05th, 2024. The results of the e-voting conducted for Postal Ballot will be announced at the Registered Office of the Company on or before Tuesday, November 05th, 2024 and communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together the “**Stock Exchanges**”), National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “**Depositories**”), and Linkintime India Pvt Ltd (“Linkintime” or “**Registrar and Share Transfer Agent**” or “RTA”). The results will also be displayed at the Company's website at www.uds.in and on the website of Link Intime India Pvt. Ltd (“LINK INTIME”): <https://instavote.linkintime.co.in>.

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

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Special Business:

- 1. TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMATION OF STANWORTH MANAGEMENT PRIVATE LIMITED AND TANGY SUPPLIES & SOLUTIONS PRIVATE LIMITED (“TRANSFEROR COMPANIES”) WITH UPDATER SERVICES LIMITED (“TRANSFEE COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 233 OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution in terms of Section 233(1)(b) of the Companies Act, 2013 as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 25 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, including any statutory modifications, amendments, re-enactments thereof for the time being in force, applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Memorandum and Articles of Association of the Company and subject to requisite approvals, permissions from the Regional Director (Southern Region), Ministry of Corporate Affairs, creditors or such other competent authority as may be applicable in this regard and such other conditions, if any, the Scheme of Amalgamation of Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited (“Transferor Companies”) with Updater Services Limited (“Transferee Company”) and their respective shareholders and creditors be and is hereby approved.

“RESOLVED FURTHER THAT Mr. Raghunandana Tangirala, Chairman and Managing Director (DIN: 00628914) and / or Mr. Amitabh Jaipuria, Non-executive Director (DIN: 01864871) be and are hereby severally authorised to do all acts, deeds and things as may be considered necessary to give effect to this resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and /or conditions, if any, which may be required and / or imposed by the statutory authorities under any law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

By Order of the Board

For Updater Services Limited

Sd/-

**Sandhya Saravanan
Company Secretary & Compliance Officer**

**Date: July 08, 2024
Place: Chennai**

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NOTES:

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

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

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

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 Sunday November 03rd, 2024. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members. The documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 shall be available for inspection at the Registered Office of the Company between 3 P.M. to 5 P.M. on all days except for 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 September 30th, 2024 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The Remote e-voting period will commence from 9a.m. (IST) on Saturday, October 5th, 2024 and will end at 5 p.m. (IST) on Sunday, November 03rd, 2024. The Remote e-voting module shall be disabled by LIPL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The 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.

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The said results along with the Scrutinizer's Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.uds.in and on the website of LIPL at <https://instavote.linkintime.co.in/>. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office 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:

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.nsdl.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.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.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:

Visit URL: <https://www.evoting.nsdl.com/>

- a) Click on the "Login" tab available under 'Shareholder/Member' section.
- b) 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.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- d) Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

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

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

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.

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

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

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

A. User ID:

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

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

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.

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

STEP 1 – Registration

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

STEP 2 –Investor Mapping

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

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- 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:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- 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".

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

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

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

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

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

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

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

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

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

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”.

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Other Instructions:

For any query connected with the Resolution proposed to be passed by means of Postal Ballot through Remote e-voting, members may contact Company's Registrar & Share Transfer Agent (RTA), Link Intime India Private Limited (LIPL), C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Telephone: +91-022-49186270; Fax: +91-022-49186060; Email: enotices@linkintime.co.in or Ms. Sandhya Saravanan, Company Secretary & Compliance Officer of the Company by sending email at compliance.officer@uds.in or call at +91-+91 44 24963234 / 0333 Address: 1st Floor, No.42, Gandhi Manadapam Road, Kotturpuram, Chennai 600085.

By Order of the Board

For Updater Services Limited

Sd/-

**Sandhya Saravanan
Company Secretary & Compliance Officer**

Date: July 08, 2024

Place: Chennai



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business

The following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying notice dated July 8th, 2024 and shall be taken as forming part of the Notice.

RESOLUTION NO. 1

To consider and approve the scheme of Amalgamation of Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited (“Transferor Companies”) with Updater Services Limited (“Transferee Company”) and their respective shareholders and creditors under Section 233 of the Companies Act, 2013.

The scheme of Amalgamation of Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited (“Transferor Companies”) with Updater Services Limited (“Transferee Company”) was approved by the Board of Directors of the Company at its meeting held on 20th May 2024.

The Transferor Companies are the wholly owned subsidiaries of Transferee Company. The proposed amalgamation of the Transferor Companies with the Company would be in the best interest of the Company, its Equity Shareholders and creditors of the Company. The Rationale of the scheme is as follows:

- a. Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the financial position of the amalgamated entity.
- b. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Companies and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.
- c. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the financial resources, managerial, technical and marketing expertise of the Transferor Companies and the Transferee Company.
- d. The synergies created by the amalgamation would increase operational efficiencies and integrate business functions.
- e. Simplification of group structure by eliminating multiple companies within the group.

Section 233 of the Companies Act, 2013 provides for a fast-track Amalgamation of Wholly Owned Subsidiaries with its Holding Company. Considering that Stanworth Management Private Limited and Tangy Supplies & Solutions Private Limited (“Transferor Companies”) are Wholly Owned Subsidiaries of Updater Services Limited (“Transferee Company”), it is proposed to amalgamate the Wholly Owned Subsidiaries with the Holding Company under Section 233 of the Companies Act, 2013 with effect from the appointed date, i.e., 01 April 2024 which requires consent of the members.

The Draft scheme had also been filed with the Regional Director, Registrar of Companies, Official Liquidators, Income Tax and SEBI at Chennai, inviting objections or suggestions, if any, on the draft scheme.

Consent of the members holding at least ninety per cent (90%) of the total number of shares on the draft Scheme of Amalgamation is required.

Updater Services Limited

Corp. office & Regd. Office: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
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Redefining Business
Services

Background:

1. Details of the Transferor Company 1: Stanworth Management Private Limited

A. Corporate Identification Number (CIN): U90000TN2013PTC092547

B. Permanent Account number (PAN No.): AATCS5459H

C. Name of the Company: Stanworth Management Private Limited

D. Date of Incorporation: 14 August 2013

E. Type of Company: Private Limited

F. Registered Office: 2/302-A, UDS Salai of Old Mahabalipuram, Thoraipakkam, Chennai, Tamil Nadu, India, 600097

Email address: compliance.officer@uds.in

G. The main objects of the Transferor Company 1 are as follows –

- i. To carry on, within or outside India, the business of manual, mechanized and specialized cleaning services of all nature including and not restricted to commercial buildings, complexes, individual residential places, offices, plant and machinery, ship, planes, and all and sundry cleaning services including establishing and running solid waste management system, pollution control, odor control and management system including toxic and other wastages, sanitary services, power laundries; undertake contractual cleaning and maintenance service of government offices, roads and streets, hospitals, equipments, railway structures, coaches and airport structures and flight maintenance.
- ii. To carry on, within or outside India, the business of facility management services provider, contract and vendor management, automated infrastructure, safety and security management including supply of security manpower, document management, data warehousing, analysis, ISO Audit services and documentation, industrial, commercial and other catering service, logistics, courier, travel operators, vehicle hiring, booking agents and allied services.
- iii. To carry on the business of manufacturing, buying and selling of cleaning liquids, equipments, machinery, parts, tools and accessories pertaining to all or any of the above purposes, storage solution providers including establishment and running, either on own or under lease arrangement, of Warehouses, Cold Storages, Godown, insulated truck and container operators, buy, sell, import, export, deal or trade in any equipment or spares connected to the above line of operation within or outside India.
- iv. To act, within or outside India, as advisors, planners, consultants, market research agents, content and software developers for, turnkey contract service providers in, supply trained, skilled and unskilled manpower to all or any of the above purposes, run training institute, disseminate knowledge on the above and create awareness, conduct seminars, workshops, programs, conferences on integrated service providing.

H. i. Name Change: Nil

ii. Object Change: Nil

iii. Registered Office Change: Shifted from 42, Luz Avenue, Mylapore, Chennai-600004 to 2/302A, UDS Salai, Off Mahabalipuram Road, Thoraipakkam, Chennai 600097

Updater Services Limited

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- I. The Authorized, Issued and Paid-up Share Capital of the Transferor Company 1 as on 01 April 2024 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Issued, Subscribed and Paid-Up Share Capital 17,32,000 Equity Shares of Rs. 10 each	1,73,20,000

There is no change in the capital structure of the Transferor Company 1 after the Appointed Date.

- J. The name of Promoters, Directors and KMPs with their addresses –

Name	Designation	Address
Raghunandana Tangirala	Director	No.7 D DILVA ROAD, MYLAPORE, CHENNAI – 600004
Ameerbasha Jainlabudeen	Director	No.26, Mari Street, Mandaveli, Raja Annamalaipuram, Chennai – 600028
Ramalingam Dandayuthapani	Director	H 80 F 4, Valmiki Nagar 1 st Seaward Road, Chennai City Corporation, Tamil Nadu, 600041
Updater Services Limited	Promoter	1 st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085

- K. The pre amalgamation shareholding details of Transferor Company 1 as on 31 March 2024 is as follows –

S.no	Name of the Shareholder	No. of Shares @ Rs.10 / each	Percentage (%)
1	Updater Services Limited	17,31,994	100.00
2	Raghunandana Tangirala (nominee of UDS)	1	0
3	Ameerbasha Jainlabudeen (nominee of UDS)	1	0
4	Govardhanan (nominee of UDS)	1	0
5	Karthikeyan (nominee of UDS)	1	0
6	Vijayasekaran Ayyappan (nominee of UDS)	1	0
7	Saravanan Ramachandran Chittary (nominee of UDS)	1	0
	Total	17,32,000	100.00

- L. The Transferor Company 1 is a Wholly Owned Subsidiary of Transferee Company. Hence Transferee Company will not issue any shares to the shareholders of the Transferor Company 1 pursuant to Amalgamation.

- M. The Board of Directors of the Transferor Company 1 have approved the scheme of Amalgamation in their Board meeting held on 20 May 2024.

Names of Directors who voted in favor of the resolution are:

Raghunandana Tangirala
Ameerbasha Jainlabudeen
Ramalingam Dandayuthapani

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Names of the Directors who voted against the resolution: None

Names of the Directors who did not vote for the resolution: None

2. Details of the Transferor Company 2: Tangy Supplies & Solutions Private Limited

- A. Corporate Identification Number (CIN): U74999TN2012PTC085193
- B. Permanent Account number (PAN No.): AAECT2116R
- C. Name of the Company: Tangy Supplies & Solutions Private Limited
- D. Date of Incorporation: 28 March 2012
- E. Type of Company: Private Limited
- F. Registered Office: No. 1/4 Leelavathi Nagar, Sikkarayapuram Mangadu, Chennai, Tamil Nadu, India, 600069

Email address: compliance.officer@uds.in

G. The main objects of the Transferor Company 2 are as follows –

- i. To carry on the business of buying, marketing, selling, manufacturing, trading, importing, exporting, procuring, storing, dealing of cleaning materials, chemicals, consumables and all other housekeeping items & allied products.
- ii. To carry on the business of buying, marketing, selling, trading, importing, exporting, procuring, storing, dealing of all types of fabrics and cloths.
- iii. To carry on the business of stitching, tailoring of fabrics and cloths and marketing, selling, exporting as uniforms and dresses.
- iv. To carry on the business of buying, marketing, selling, manufacturing, trading, importing, exporting, procuring, storing, dealing of all kinds of cleaning equipments.
- v. To carry on the business of buying, marketing, selling, manufacturing, trading, importing, exporting, procuring, storing, dealing of all kinds of shoes

H. i. Name Change: Nil

ii. Object Change: Nil

iii. Registered Office Change: Nil

I. The Authorized, Issued and Paid-up Share Capital of the Transferor Company 2 as on 01 April 2024 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 1,00,000 Equity Shares of Rs. 10 each	10,00,000
Issued, Subscribed and Paid-Up Share Capital 1,00,000 Equity Shares of Rs. 10 each	10,00,000

There is no change in the capital structure of the Transferor Company 2 after the Appointed Date.

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J. The name of Promoters, Directors and KMPs with their addresses –

Name	Designation	Address
Raghunandana Tangirala	Director	No.7 D Dilva Road, Mylapore, Chennai – 600004
Ameerbasha Jainlabudeen	Director	No.26, Mari Street, Mandaveli, Raja Annamalaipuram, Chennai – 600028
Govardhanan	Director	#22, Bharthidhasan St, M G R Nagar, Chennai City Coporation, Tamil Nadu, 600078
Updater Services Limited	Promoter	1 st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085

K. The pre amalgamation shareholding details of Transferor Company 2 as on 31 March 2024 is as follows –

S.no	Name of the Shareholder	No. of Shares @ Rs. 10 / each	Percentage (%)
1.	Updater Services Limited	99,994	100.00
2.	Raghunandana Tangirala (nominee of UDS)	1	0
3.	Ameerbasha Jainlabudeen (nominee of UDS)	1	0
4.	Govardhanan (nominee of UDS)	1	0
5.	Karthikeyan (nominee of UDS)	1	0
6.	Vijayasekaran Ayyappan (nominee of UDS)	1	0
7.	Saravanan Ramachandran Chittary (nominee of UDS)	1	0
	Total	1,00,000	100.00

L. The Transferor Company 2 is a Wholly Owned Subsidiary of Transferee Company. Hence Transferee Company will not issue any shares to the shareholders of the Transferor Company 2 pursuant to Amalgamation.

M. The Board of Directors of the Transferor Company 2 have approved the scheme of Amalgamation in their Board meeting held on 20 May 2024.

Names of Directors who voted in favor of the resolution are:

Raghunandana Tangirala
Ameerbasha Jainlabudeen
Govardhanan

Names of the Directors who voted against the resolution: None

Names of the Directors who did not vote for the resolution: None

3. Details of the Transferee Company: Updater Services Limited

Updater Services Limited

Corp. office & Regd. Office: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
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- A. Corporate Identification Number (CIN): L74140TN2003PLC051955
- B. Permanent Account number (PAN): AAACU6845J
- C. Name of the Company: Updater Services Limited
- D. Date of Incorporation: 13 November 2003
- E. Type of Company: Public Limited, Listed Company
Stock Exchange on which listed: BSE Limited, National Stock Exchange of India Limited
- F. Registered Office: First Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai, Tamil Nadu, India, 600085
Email address: compliance.officer@uds.in
- G. The main objects of the Transferee Company are as follows –
- i. To carry on the business of rendering of any services including but not limited to Facility Management, Building Maintenance, Project Management, Warehouse Management, Contract Management, Contract Staffing, Contract administration to any person, firm, Company, Trust, Association, Institution, Society, body Corporate, Government/ or Government department, Public or Local authority or any other Organization whatsoever including advisory and/or consultancy on all matters relating to the administration, management, organization, manufacture, production, storage, maintenance, staffing, administration, marketing, distribution and sale and purchase of goods, property, personnel and accounts, and any other activities of and in relation to any business, Trade, Commerce, Industry, to carry on all any of the business of industrial business, commercial and Personnel Consultants; to advice upon the means, methods and procedure for the Establishment, development, improvement and expansion of any of all types of business, trade, commerce and Industry and all systems, methods, techniques, Processes, principles in relation to the foregoing.
 - ii. To Carry on the business of Caterers and contractors, Food Courts, Fast food centers, Restaurants, tea and coffee shops, cafes, snack bars, tourist agents, event managers, running institutes for training persons in management of hotels, travel services, Cooking and catering services and catering services and to provide all kinds of caterings.
 - iii. To carry on the business of Trading, distribution, agencies, importing, Exporting and Dealing in all Commodities including articles, Electrical and Electronic Goods, Households items, Computers, Hardware & Software, Consumer Durables of all kinds whether Plastic, Metal or otherwise, Agriculture Products, Pesticides, Consumer Durables & Appliances, Textiles, Cosmetics, Food items, Edible oils of all kinds.
 - iv. To Develop, Organize implement and Maintain Software for Computer Application, Internet and Interact based solutions, Mobile Applications and solutions for usage in corporates, trades, Government and all related organizations.
 - v. To carry on the business of Computer Software, providing software solutions, Enterprises Resources Planning. Website/Portal Development, Data Warehousing, BPO, Off-shore Operations, e-Commerce related services, designing, implementation, and Maintaining of Information Technology' Services for all industries and software related activities.
 - vi. To carry on business of buying and selling of Computer, Mobile and Telecom hardware and software

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- vii. To carry on business of providing security services of all kinds and description for the protection of personnel, property and generally army asset or rights in India or Abroad.
 - viii. To deal in all types of personal, residential, commercial and industrial Security Services, to provide bodyguards, security guard and security system installation and monitoring as well as background screening.
 - ix. To carry on business of a detective and investigation bureau in civil, criminal, commercial, financial, social, matrimonial and any other matter.
 - x. To carry on business as advisers and consultants on all matters relating to security and protection of personnel, property and rights of all kinds of description.
- H. i. Name Change: Changed from Updater Services Private Limited to Updater Services Limited
- ii. Object Change: Nil
- iii. Registered Office Change: Shifted from NO.2/302-A, UDS Salai, Off Old Mahabalipuram Road Thoraipakkam, Chennai 600097 to 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai 600085.
- I. The Authorized, Issued and Paid-up Share Capital of the Transferee Company as on 01 April 2024 is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 7,50,00,000 Equity Shares of Rs. 10 each	75,00,00,000
Issued, Subscribed and Paid-Up Share Capital 6,69,48,366 Equity Shares of Rs. 10 each	66,94,83,660

There is no change in the capital structure of the Transferee Company after the Appointed Date.

- J. The name of Promoters, Directors and KMPs with their addresses –

Name	Designation	Address
Raghunandana Tangirala	Chairman And Managing Director, Promoter	No.7 D Dilva Road, Mylapore, Chennai-600004
Shanthi Tangirala	Promoter	No.7 D Dilva Road, Mylapore, Chennai-600004
Tangi Facility Solutions Private Limited	Promoter	2/302a, Uds Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai- 600097,
Amitabh Jaipuria	Director	Raheja Imperia 1, B Wing-4302/03 Shankar Rao Naram, Er Parel (West), Mumbai, Maharashtra-400013
Amit Choudhary	Director	171/1c Kalpataru Estate, Jogeshwari Vikhroli Link Road Andherieast, Mumbai,

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		Maharashtra - 400093
Sunil Rewachand Chandiramani	Director	A-163, Sky Scrapper Building, 74 Bhulabhai Desai Road, Cumballa Hill, Mumbai, Maharashtra – 400026
Sangeeta Sumesh	Director	3b Sujatha Apartments, 103/54, 4th Street Abiramapuram, Chennai-600018
Pondicherry Chidambaram Balasubramanian*	Whole-Time Director	New No: 101, Old No: 42, Medavakkam Tank Road, Kilpauk, Chennai600010
Jigyasa Sharma	Director	1301 Indiana St Unit 201 San Francisco, Ca 94107
Radha Ramanujan	Chief Financial Officer	212, Sobha Morzaria Grandeur, 4/1, Bannerghatta Main Road, Next To Oracle Office Diary Circle, Suddanguntepalya, Bangalore - 560029
Sandhya Saravanan	Company Secretary	Ward 131, Sapthagiri Colony, Mgr Nagar, Pallavaram, Chennai – 600068.

*resigned with effect from April 02, 2024

- K. The pre amalgamation shareholding details of Transferee Company as on 31 March 2024 is as follows –

S.no	Name of the Shareholder	No. of Shares @ Rs. 10 / each	Percentage (%)
A.	Promoter & Promoter Group		
1	Mr. Raghunandana Tangirala	1,58,49,179	23.67
2	Ms. Shanthi Tangirala	1,62,37,705	24.25
3	Tangi Facility Solutions Private Limited	71,73,440	10.71
	Sub Total (A)	39,260,324	58.64
B.	Others		
	Public Shareholders	2,76,88,042	41.36
	Sub Total (B)	2,76,88,042	41.36
	Total	6,69,48,366	100.00

- L. The Transferor Companies are the Wholly Owned Subsidiaries of Transferee Company. Hence, Transferee Company will not issue any shares to the shareholders of the Transferor Companies pursuant to Amalgamation. Hence, there will be no change in the shareholding pattern of Transferee Company post Amalgamation.
- M. The Board of Directors of the Transferee Company has approved the scheme of Amalgamation in their Board Meeting held on 20 May 2024.

Names of Directors who voted in favor of the resolution are: All directors

Names of the Directors who voted against the resolution: Nil

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Names of the Directors who did not vote for the resolution: Nil

Disclosure about the effect of the Amalgamation on: 20th May 2024

- a. Key Managerial Personnel (KMP):
Mr. Raghunandana Tangirala, Managing Director
Ms. Radha Ramanujan, Chief Financial Officer
Ms. Sandhya Saravanan, Company Secretary and Compliance Officer
 - b. Directors: By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company shall cease to have any effect. However, they shall be absorbed in the Transferee Company at some other designation with continuity of services. There will be no impact of the Scheme of Amalgamation on the Directors of Transferee Company.
 - c. Promoters: Post amalgamation, the entire shareholding of the promoters of the Transferor Company (being the Transferee Company itself) shall stand cancelled.
 - d. Non-promoter members: None.
 - e. Depositors: There are no depositors in any of the Companies.
 - f. Creditors: Creditors of the Transferor Company will become the Creditors of the Transferee Company.
 - g. Debenture holders: There are no debenture holders in any of the Companies.
 - h. Employees of the Company: Employees of the Transferor Company will become the Employees of the Transferee Company
4. The Scheme of Amalgamation, if approved by the appropriate authorities, shall not have any adverse impact or effect on the Key Managerial Persons, Directors, Promoters, Non-Promoter members, Creditors, whether secured or unsecured and employee
 5. Investigation or proceedings, if any, pending against the Company under the Act: None
 6. Details of approval from regulatory authorities: Not Applicable
 7. Copy of the following documents will be open for inspection at the Registered Office of the Company at Updater Services Limited, First Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai – 600085 from Monday to Friday from 09.30 a.m. to 05.30 p.m. and the same is also displayed on the website of the Company at www.uds.in.
 - a. Notice to the Registrar of Companies and Official Liquidator in Form CAA – 9;
 - b. Memorandum and Articles of Association of the Transferee and Transferor Company;
 - c. Copies of Audited Financial Statements of Transferee and Transferor Companies for the financial year ended on 31 March 2024;
 - d. Declaration of Solvency of Transferee and Transferor Companies;
 - e. Copy of Board Resolutions passed by the respective Board of Directors of the Transferee and Transferor Companies;
 - f. The certificate issued by Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and

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- g. Copy of the Scheme of Amalgamation
8. In this regard the following documents are attached to this Notice and Explanatory Statement.
- Scheme of Amalgamation as Annexure I as per Rule 25(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
 - Declaration of Solvency by the Company in Form CAA 10 as Annexure II as per Rule 25(3)(b) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

None of the Directors, Key Managerial Personnel or any of their relatives, are deemed to be concerned or interested in the proposed resolution except to the extent of their shareholding, if any, in the Company.

After the Scheme is approved by the Equity Shareholders and Creditors of the Transferee Company, it will be subject to the approval / sanction of the Regional Director (Central Government) Southern Region, Chennai.

By Order of the Board

For Updater Services Limited

SD/-

Sandhya Saravanan
Company Secretary and Compliance Officer

Date: 08.07.2024

Place: Chennai



Updater Services Limited

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