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UPDATER SERVICES LIMITED

Our Company was incorporated in Chennai, Tamil Nadu as 'Updater Services Private Limited' pursuant to a certificate of incorporation dated November 13, 2003 issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), upon the conversion of 'Updater Services', a partnership firm, into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on February 22, 2022, and consequently, the name of our Company was changed to 'Updater Services Limited', and a fresh certificate of incorporation dated March 24, 2022 was issued to our Company by the RoC. For further details of change in the name and registered office and corporate office of our Company, see "History and Certain Corporate Matters" on page 252 of the Prospectus dated September 28, 2023 ("Prospectus").
Registered Office: No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thorapakkam, Chennai - 600 097, Tamil Nadu, India;
Corporate Office: First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600 085, Tamil Nadu, India. **Website:** www.uds.in; **Telephone:** +91 44 24963234 / 0333; **Contact Person:** Ravishankar B, Company Secretary and Compliance Officer; **E-mail:** compliance.officer@uds.in; **Corporate Identity Number:** U74140TN2003PLC051955



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THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") SHALL BE WITH EFFECT FROM WEDNESDAY, OCTOBER 4, 2023 (I.E. T+3 DAYS, T BEING THE BID/OFFER CLOSING DATE). OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS.

THE PROMOTERS OF OUR COMPANY ARE RAGHUNANDANA TANGIRALA, SHANTHI TANGIRALA AND TANGI FACILITY SOLUTIONS PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC on September 28, 2023 and the Equity Shares are proposed to be listed on BSE and NSE and the trading will commence on Wednesday, October 4, 2023.

NOTICE TO INVESTORS

Investors may note the following:
Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduction of timeline for listing of equity shares in public issue from existing 6 working days ("T+6 days") to 3 working days ("T+3 days") has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. As per the red herring prospectus dated September 18, 2023 ("RHP") and Prospectus, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before October 9, 2023. However, in the interest of the Bidders, the Company has decided voluntary adoption of the timelines prescribed under the aforementioned SEBI circular. The Company has completed the requisite formalities such that the commencement of trading of Equity Shares on the Stock Exchanges shall be with effect from Wednesday, October 4, 2023. The Indicative timelines mentioned in the section titled "Terms of the Offer - Bid/Offer Programme" on page 507 of the RHP and Prospectus stands updated as follows:

Event	Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Thursday, September 28, 2023
Initiation of refunds (if any, for Anchor Investors) / Unblocking of funds from ASBA Account	Friday, September 29, 2023
Credit of the Equity Shares to depository accounts of Allottees	Tuesday, October 3, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, October 4, 2023

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 21,333,333 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF UPDATER SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 300 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 290 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 6,400 MILLION (THE "OFFER"). THE OFFER COMPRISED OF A FRESH ISSUE OF 13,333,333 EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,000,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 2,400 MILLION ("OFFER FOR SALE") BY SELLING SHAREHOLDERS. THE OFFER CONSTITUTED 31.98% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹300 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹300 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

- Employees related risks:** We employ a large workforce of 65,627 employees as of June 30, 2023 and face significant employee related regulatory risks and any significant disputes with our employees. In the past, we have indemnified our customers against losses or damages suffered by our customers as a result of negligent acts of our employees.
- Operational risks:** Our reputation is dependent upon the performance of the personnel we place with our customers and the services rendered by such personnel. Any errors, defects, or disruptions in service or other performance issues, or if our customers become dissatisfied with the performance of our personnel, or our account managers, or if they do not perform in accordance with the instructions or standards established by the customers or agreed by us, our business reputation and ability to maintain or expand our customer base may be adversely affected.
- Whistle Blower Complaints:** We have received and may in the future receive anonymous whistle blower complaints, which may adversely affect our reputation, which could consequently adversely impact our business, cash flows, financial condition and results of operation.
- Statutory Auditor Qualifications, observations and emphasis of matters:** Our Statutory Auditors have included certain qualifications and observations in their auditor's reports on our audited consolidated financial statements for the year ended March 31, 2022 and the annexure to the auditor's reports on Companies (Auditor's Report) Order, 2020 ("CARO") as at and for the Financial Years ended March 31, 2023 and 2022, and on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of our Company and certain of our Subsidiaries, for the Financial Year ended March 31, 2022. Our Statutory Auditors have also included certain emphasis of matters in their auditor's report on our audited consolidated financial statements as at and for the Financial Years ended March 31, 2021 and 2022.
- Working Capital requirements:** Our business requires significant amounts of working capital. For Fiscals 2021, 2022 and 2023, our working capital requirements were ₹1,071.18 million, ₹908.00 million and ₹1,551.16 million, respectively. Our Company intends to utilise ₹1,150.00 million from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2024 and 2025.
- Geographical concentration risk:** A significant portion of our revenues are derived from our services offered to customer locations in southern India. The contribution of our southern Indian operations as a percentage of revenue from IFM & Other services segment of our Company during the Fiscals 2021, 2022 and 2023, was 62.26%, 59.10% and 59.49%, respectively, amounting to ₹6,819.95 million, ₹6,965.57 million and ₹9,054.01 million, respectively.
- Customer concentration risk:** We depend on a limited number of customers for a significant portion of our revenue. The top 10 customers within the IFM & Other services segment accounted for 33.96%, 35.30%, and 35.39% of our total income amounting to ₹5,101.18 million, ₹4,162.56 million and ₹3,877.42 million, respectively, whereas our top 10 customers within the BSS segment accounted for 54.95%, 46.76%, and 47.91% of our total income amounting to ₹2,845.49 million, ₹2,094.66 million and ₹5,994.84 million, in Fiscals 2023, 2022 and 2021, respectively.
- Higher goodwill and intangible assets:** The tangible assets of our Company are less than 50% of the revenue from the operations of our Company for Fiscals 2023, 2022 and 2021. In Fiscals 2023, 2022 and 2021, the goodwill of our Company accounted for 65.18%, 74.78% and 74.44% of our intangible assets, respectively.
- Reduction in profit:** Our restated profit for Fiscal 2023 was ₹346.05 million reducing by 39.68% as compared to Fiscal 2022 and 27.24% as compared to Fiscal 2021.
- Higher trade receivables:** Our trade receivables constitute a significant portion of our total assets, and were ₹2,689.38 million, ₹3,474.85 million and ₹4,277.28 million, or 46.41%, 39.73% and 35.15% of our total assets as at March 31, 2021, 2022 and 2023, respectively. Our trade receivables outstanding for over six months were ₹146.07 million, ₹240.23 million and ₹167.14 million, or 5.43%, 6.91% and 3.91% of our total trade receivables as at March 31, 2021, 2022 and 2023, respectively.
- High attrition rate:** We have faced a high attrition rate of 77.78%, 65.80% and 77.60% (which is the gross attrition rate that is computed as total employees left during the year / Average number of employees during the year) in Fiscals 2021, 2022 and 2023, respectively.

- Objects related:** Our Company proposes to repay and /or prepay certain of its outstanding borrowings, as part of the objects of the Offer, amounting to ₹1,330.00 million. We may, prior to allotment, repay or refinance certain of the outstanding borrowings as at March 31, 2023. Further, our Company may also avail of additional credit facilities prior to Allotment. Our Company, accordingly, may utilise the Net Proceeds for prepayment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company.
- Objects related:** We intend to utilize ₹800.00 million from our Net Proceeds towards pursuing unidentified inorganic initiatives.
- Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders, including our Promoters, are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.
- Market Risk:** The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Market Capitalistion to revenue from contracts with customers (Fiscal 2023) multiple at the Cap Price (number of times)	Price to Earnings Ratio based on (Fiscal 2023) diluted EPS at the CAP Price (number of times)	Nifty Fifty P/E Ratio (as on September 6, 2023)	Weighted average return on networth for last three financial years (%)
0.95	44.78	22.37	12.75

- Details of weighted average cost of acquisition of all Equity Shares transacted in last 3 years and one year, preceding the date of the RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^a	Cap Price is 'x' times the weighted Average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	50.69	5.92	0-325
Last three years preceding the date of the Red Herring Prospectus	56.30	5.33	0-325

^aAs certified by Lodha & Co, Chartered Accountants, by way of their certificate dated September 18, 2023.

- Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	WACA Past Transactions (in ₹)	Floor Price in ₹ 280	Cap Price in ₹ 300
WACA of primary issuances during 3 years prior to the RHP	123.26	2.27 times	2.43 times
WACA of secondary transactions during 3 years prior to the RHP	16.56	16.91 times	18.12 times

- The three BRLMs associated with the Offer have handled 64 public issues in the past three financial years, out of which 25 issues closed below the IPO price on listing date.

Name of BRLMs	Total public Issue	Issues closed below IPO Price on listing date
IIFL Securities Limited*	34	12
Motilal Oswal Investment Advisors Limited*	6	1
SBI Capital Markets Limited*	11	6
Common issues of above BRLMs	13	6
Total	64	25

*Issues handled where there were no common BRLMs.

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BID/OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
FRIDAY, SEPTEMBER 22, 2023
BID/OFFER OPENED ON: MONDAY, SEPTEMBER 25, 2023
BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 27, 2023

This Offer was being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs , including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one third was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds were reserved for applicants with application size of more than ₹1.00 million), and not more than 10% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please see the section entitled "Offer Procedure" on page 515 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 22, 2023. The company received 18 applications from 15 anchor investors (including 3 mutual funds through 6 Mutual Fund schemes) for 10,266,600 equity shares. The Anchor Investor Offer Price was finalized at ₹ 300 per Equity Share. A total of 9,600,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,880,000,000.

The Offer received 49,222 applications for 4,50,41,050 Equity Shares (prior to rejections) resulting in 2.11 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	48,333	31,17,100	21,33,333	1.46	93,44,32,050.00
B	Non-Institutional Bidders - More than ₹ 0.20 million Up to ₹ 1.00 million	732	5,67,150	10,66,666	0.53	16,99,38,150.00
C	Non-Institutional Bidders - Above ₹ 1.00 million	121	22,76,500	21,33,333	1.07	68,27,50,000.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	18	2,88,13,700	64,00,001	4.50	8,64,41,10,000.00
E	Anchor Investors	18	1,02,66,600	96,00,000	1.07	3,07,99,80,000.00
	TOTAL	49,222	4,50,41,050	2,13,33,333	2.11	13,51,12,10,200.00

Final Demand
A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	280	67,400	0.17	67,400	0.17
2	281	3,950	0.01	71,350	0.18
3	282	1,500	0.00	72,850	0.19
4	283	350	0.00	73,200	0.19
5	284	150	0.00	73,350	0.19
6	285	8,550	0.02	81,900	0.21
7	286	500	0.00	82,400	0.21
8	287	250	0.00	82,650	0.21
9	288	350	0.00	83,000	0.21
10	289	400	0.00	83,400	0.21
11	290	14,700	0.04	98,100	0.25
12	291	500	0.00	98,600	0.25
13	292	1,050	0.00	99,650	0.26
14	293	150	0.00	99,800	0.26
15	294	50	0.00	99,850	0.26
16	295	4,050	0.01	1,03,900	0.27
17	296	400	0.00	1,04,300	0.27
18	297	200	0.00	1,04,500	0.27
19	298	2,350	0.01	1,06,850	0.27
20	299	2,700	0.01	1,09,550	0.28
21	300	3,25,93,100	83.87	3,27,02,650	84.15
22	9999	61,60,700	15.85	3,88,63,350	100.00
	TOTAL	3,88,63,350	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 28, 2023.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹300 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 1.36 times. The total number of Equity Shares Allotted in Retail Portion is 21,82,391 Equity Shares to 43,647 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	50	41,380	89.91	20,69,000	69.70	50	202:213	19,62,150
2	100	2,516	5.47	2,51,600	8.48	50	202:213	1,19,300
3	150	728	1.58	1,09,200	3.68	50	202:213	34,500
4	200	368	0.80	73,600	2.48	50	202:213	17,450
5	250	230	0.50	57,500	1.94	50	218:230	10,900
6	300	136	0.30	40,800	1.37	50	129:136	6,450
7	350	94	0.20	32,900	1.11	50	89:94	4,450
8	400	53	0.12	21,200	0.71	50	50:53	2,500
9	450	21	0.05	9,450	0.32	50	20:21	1,000
10	500	126	0.27	63,000	2.12	50	119:126	5,950
11	550	8	0.02	4,400	0.15	50	1:1	400
12	600	29	0.06	17,400	0.59	50	27:29	1,350
13	650	336	0.73	2,18,400	7.36	50	202:213	15,950
		4404 Allottees from Serial no 2 to 13 Additional 1(one) share				1	41:4404	41
	TOTAL	46,025	100.00	29,68,450	100.00			21,82,391

Including Spillover of 49,058 Equity Shares from NII 1 category

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹300 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.52 times. The total number of Equity Shares allotted in this category is 5,50,000 Equity Shares to 712 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	700	633	88.90	4,43,100	80.56	700	1:1	4,43,100
2	750	14	1.97	10,500	1.91	750	1:1	10,500
3	800	11	1.54	8,800	1.60	800	1:1	8,800
4	900	2	0.28	1,800	0.33	900	1:1	1,800
5	1,000	8	1.12	8,000	1.45	1,000	1:1	8,000
6	1,050	1	0.14	1,050	0.19	1,050	1:1	1,050
7	1,100	1	0.14	1,100	0.20	1,100	1:1	1,100
8	1,150	1	0.14	1,150	0.21	1,150	1:1	1,150
9	1,200	1	0.14	1,200	0.22	1,200	1:1	1,200
10	1,350	1	0.14	1,350	0.25	1,350	1:1	1,350
11	1,400	5	0.70	7,000	1.27	1,400	1:1	7,000
12	1,450	1	0.14	1,450	0.26	1,450	1:1	1,450

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
13	1,500	2	0.28	3,000	0.55	1,500	1:1	3,000
14	1,600	4	0.56	6,400	1.16	1,600	1:1	6,400
15	1,650	14	1.97	23,100	4.20	1,650	1:1	23,100
16	1,700	1	0.14	1,700	0.31	1,700	1:1	1,700
17	1,750	1	0.14	1,750	0.32	1,750	1:1	1,750
18	1,850	1	0.14	1,850	0.34	1,850	1:1	1,850
19	2,000	2	0.28	4,000	0.73	2,000	1:1	4,000
20	2,100	1	0.14	2,100	0.38	2,100	1:1	2,100
21	2,300	1	0.14	2,300	0.42	2,300	1:1	2,300
22	2,400	1	0.14	2,400	0.44	2,400	1:1	2,400
23	2,500	2	0.28	5,000	0.91	2,500	1:1	5,000
24	3,300	3	0.42	9,900	1.80	3,300	1:1	9,900
	TOTAL	712	100	550000	100			550000

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹300 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.84 times. The total number of Equity Shares allotted in this category is 22,33,000 Equity Shares to 110 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	3,350	63	57.27	2,11,050	9.45	3,350	1:1	2,11,050
2	3,400	3	2.73	10,200	0.46	3,400	1:1	10,200
3	3,500	1	0.91	3,500	0.16	3,500	1:1	3,500
4	3,550	1	0.91	3,550	0.16	3,550	1:1	3,550
5	3,650	1	0.91	3,650	0.16	3,650	1:1	3,650
6	4,900	1	0.91	4,900	0.22	4,900	1:1	4,900
7	7,000	1	0.91	7,000	0.31	7,000	1:1	7,000
8	8,000	1	0.91	8,000	0.36	8,000	1:1	8,000
9	10,000	1	0.91	10,000	0.45	10,000	1:1	10,000
10	15,000	1	0.91	15,000	0.67	15,000	1:1	15,000
11	16,650	1	0.91	16,650	0.75	16,650	1:1	16,650
12	20,000	1	0.91	20,000	0.90	20,000	1:1	20,000
13	21,650	15	13.64	3,24,750	14.54	21,650	1:1	3,24,750
14	23,300	1	0.91	23,300	1.04	23,300	1:1	23,300
15	23,350	1	0.91	23,350	1.05	23,350	1:1	23,350
16	25,000	1	0.91	25,000	1.12	25,000	1:1	25,000
17	28,000	1	0.91	28,000	1.25	28,000	1:1	28,000
18	33,000	1	0.91	33,000	1.48	33,000	1:1	33,000
19	33,300	6	5.45	1,99,800	8.95	33,300	1:1	1,99,800
20	66,000	1	0.91	66,000	2.96	66,000	1:1	66,000
21	83,000	1	0.91	83,000	3.72	83,000	1:1	83,000
22	1,16,650	1	0.91	1,16,650	5.22	1,16,650	1:1	1,16,650
23	1,16,700	1	0.91	1,16,700	5.23	1,16,700	1:1	1,16,700
24	1,50,000	1	0.91	1,50,000	6.72	1,50,000	1:1	1,50,000
25	1,66,650	1	0.91	1,66,650	7.46	1,66,650	1:1	1,66,650
26	2,30,000	1	0.91	2,30,000	10.30	2,30,000	1:1	2,30,000
27	3,33,300	1	0.91	3,33,300	14.93	3,33,300	1:1	3,33,300
	TOTAL	110	100	2233000	100			2233000

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 300 per Equity Share, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 4.50 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., 3,38,398 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 64,29,544 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion (including Mutual Funds) is 67,67,942 Equity Shares includes spillover of 3,49,544 Equity Shares from NII 1 category, which were allotted to 18 successful QIB Bidders (including Mutual Funds). The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	4,87,772	2,72,838	1,88,165	3,76,331	54,42,836	-	67,67,942

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 9,600,000 Equity Shares to 15 Anchor Investors (through 18 Application Forms) (including 3 mutual funds through 6 Mutual Fund schemes) at the Anchor Investor Offer Price of ₹ 300 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	36,66,750	11,66,700	6,99,600	14,00,050	26,66,900	-	96,00,000

The IPO Committee of our Company on September 28, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and the Board of Directors of our Company on September 30, 2023 has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Refund intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 29, 2023 and payment to non-Syndicate brokers have been issued on September 29, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 3, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 2, 2023. The Company has received listing and trading approval from BSE and NSE and the trading will commence on October 4, 2023.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made shall be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at : www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name of the Member of the Syndicate, place where the Bid cum Application Form was submitted by the Bidder and payment details at the address given below:

LINKIntime

Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Telephone: +91 810 811 4949
E-mail: uds.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: uds.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For **UPDATER SERVICES LIMITED**

On behalf of the Board of Directors

Sd/-

Ravishankar B

Company Secretary and Compliance Officer

Place: Chennai, Tamil Nadu
Date: October 3, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR