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PUBLIC ANNOUNCEMENT



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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 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 and corporate office of our Company, see "History and Certain Corporate Matters" on page 233 of the Draft Red Herring Prospectus dated March 29, 2023 ("DRHP").

Corporate Identity Number: U74140TN2003PLC051955

Registered and Corporate Office: No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thorapakkam, Chennai - 600 097, 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

THE PROMOTERS OF OUR COMPANY ARE RAGHUNANDANA TANGIRALA AND SHANTHI TANGIRALA

INITIAL PUBLIC OFFERING OF UP TO [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,300,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE"), COMPRISING UP TO 6,650,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TANGI FACILITY SOLUTIONS PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 1,330,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND - II AND UP TO 5,320,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND - IIA (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS", AND ALONG WITH THE PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO [●] EQUITY SHARES OR ANY OTHER SECURITIES OF THE COMPANY AS MAY BE PERMISSIBLE, THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW, TO ANY PERSON(S), FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 800.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is 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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion", provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be 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 less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one-third shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders), and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders, other than the Anchor Investors, are 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 will be 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 are not permitted to participate in the Offer through the ASBA process. For details, please see the section entitled "Offer Procedure" on page 587 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP dated March 29, 2023, with the Securities and Exchange Board of India ("SEBI") on March 30, 2023.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited at www.iiflcap.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively. Our Company hereby invites members of the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The public is requested to send a copy of their comments to SEBI and to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 34 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

For details of the share capital and capital structure of our Company and the name of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company please see the section titled "Capital Structure" beginning on page 94 of the DRHP. The liability of members of our Company is limited.

For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 233 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: uds.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Mukesh G / Pawan Jain SEBI registration number: INM000010940	Motilal Oswal Investment Advisors Limited*** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: uds.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance e-mail: moiapredressal@motilaloswal.com Contact person: Ritu Sharma SEBI registration number: INM000011005	SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: uds.ipo@sbicaps.com Website: www.sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Contact person: Janardhan Wagle / Krithika Shetty SEBI registration number: INM000003531	Link Intime India Private Limited C-101, 247 Park, 1 st 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

***In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For UPDATER SERVICES LIMITED

On behalf of the Board of Directors

Sd/-

Ravishankar B

Company Secretary and Compliance Officer

Place: Chennai

Date: March 30, 2023

UPDATER SERVICES LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP with SEBI, on March 30, 2023. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited at www.iiflcap.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 34 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.