



Redefining Business  
Services

November 10, 2025

<b>To:</b> <b>BSE Limited (BSE)</b> <b>Corporate Relationship Department</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>25th Floor, Dalal Street,</b> <b>Mumbai - 400001</b>	<b>To:</b> <b>National Stock Exchange of India Limited</b> <b>(NSE)</b> <b>Listing Department</b> <b>Exchange Plaza, 5th Floor, Plot No. C/1,</b> <b>G Block, Bandra Kurla Complex, Bandra</b> <b>(East),</b> <b>Mumbai – 400051</b>
<b>BSE Scrip Code: 543996</b>	<b>NSE Code: UDS</b>

Dear Sir/Madam,

**Sub: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report.**

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter and half year ended on September 30, 2025, issued by ICRA Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Initial Public Offer of the Company. This intimation is being provided for your information and record.

The same shall be available on the website of the Company at [www.uds.in](http://www.uds.in)

Yours faithfully,

**For Updater Services Limited**

**Sandhya Saravanan**  
**Company Secretary and Compliance Officer**  
**A66942**

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
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CIN L74140TN2003PLC051955



ICRA Limited

**Date: November 07, 2025**

Mrs. Radha Ramanujan  
Chief Financial Officer  
**Updater Services Limited**  
Old No.52 New No.15,  
Gandhimandapam Road  
Kotturpuram Chennai 600085

Dear Madam,

**Re: Final Monitoring Agency report of Updater Services Limited for Q2 FY2026**

Please refer to agreement dated August 24, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Updater Services Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Updater Services Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL GOYAL  
NARANG  
Date: 2025.11.07  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

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**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT****Name of the Issuer:** Updater Services Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.07  
17:42:24 +05'30'

Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Goyal Narang

**1. Issuer Details****Name of the Issuer:** Updater Services Limited**Name(s) of the promoters:**

Promoters
<i>Shanthi Tangirala</i>
<i>Raghunandana Tangirala</i>
<i>Anjan Sarma</i>
<i>Jigyasa Sharma</i>
<i>Tangi Facility Solutions Private Limited</i>

Source: Prospectus

**Industry/ sector to which it belongs:**

- Manpower Outsourcing and Security Services.

**2. Issue Details****Issue Period:** Opening date- September 25, 2023

Closing date- September 27, 2023

**Type of Issue:** Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** INR 640.000 crores**With OFS portion:** INR 640.000 Crore.**Excluding OFS portion:** INR 400.000 Crore.**Net proceeds as per the Prospectus:** INR 377.870 Crore (Excluding Issue Related Expenses) \*

\*Note: Actual Proceeds transferred to the Monitoring Account is INR 377.760. INR 0.11 is parked in the public issue account. However, ICRA will be monitoring INR 377.870 Crore.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Review CA Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and /or prepayment of certain borrowings availed by Company	Prospectus	133.00	-	No Comments			
2	Funding our working capital requirements	Prospectus	115.00	-	No Comments			
3	Pursuing inorganic initiatives	Prospectus	80.00	-	No Comments			
4	General corporate purposes	Prospectus	49.87	-	No Comments			
	<b>Total</b>		<b>377.87</b>	-				

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and /or prepayment of certain borrowings availed by Company	-Peer Reviewed CA Certificate -Bank statements -Prospectus	133.00	133.00	-	133.00	Nil	No comments		
2	Funding of working capital requirements	Same as above	115.00	115.00	-	115.00	Nil	No comments		
3	Pursuing inorganic initiatives	Same as above	80.00	80.00	-	80.00	Nil	No Comments		
4	General corporate purposes	Same as above	49.87	49.76	-	49.76	0.11	No Comments		
<b>Total</b>			<b>377.87</b>	<b>377.76</b>	<b>-</b>	<b>377.76</b>	<b>0.11</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Monitoring Agency Account with ICICI Bank	0.0044	-	-	-	0.0044
2	Public Issue Account with ICICI Bank	1.36*	-	-	-	1.36
<b>Total</b>		<b>1.3644</b>	-	-	-	<b>1.3644</b>

Source: As certified by ASA & Associates LLP.

\*Includes INR 1.2544 crore of funds set aside for Issue related expenses

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
Repayment and /or prepayment of certain borrowings availed by our Company	March 31, 2025	On Schedule	NA		
Funding our working capital requirements	March 31, 2025	On Schedule	NA		
Pursuing inorganic initiatives	March 31, 2025	On Schedule	NA		
General corporate purposes	March 31, 2025	No Delay*	NA		

Source: Prospectus

\* As per the placement document "In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by our Board, in accordance with applicable laws."

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Funding for Working Capital	49.76	-Monitoring Account -- Peer Review CA Certificate	No comments	No comments
	<b>Total</b>	<b>49.76</b>			