



Redefining Business
Service

10TH October, 2023

TO

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

Sub.: Outcome of the Board Meeting of the Company held on 10th October 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held on 10th October, 2023 has inter-alia approved the following:

1. Appointment of Secretarial Auditor of the Company for the financial year 2023-24:

The Board of Directors considered and approved the appointment of M/S. SPNP & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24 and fixed the remuneration as Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) exclusive of applicable taxes and reimbursement of conveyance expenses.

Brief Profile enclosed as Annexure A.

2. Materiality policy incorporating recent amendments to listing regulations and making requisite disclosures to Stock Exchanges:

The Board of Directors considered and approved the materiality policy incorporating recent amendments to listing regulations and making requisite disclosures to Stock Exchanges.

Pursuant to Regulation 30(5) read with the Company's Policy on Materiality of Events, the Board of Directors of the Company has authorised the team of Key Managerial Personnel appointed as per the applicable provisions of the Companies Act 2013 for determining Materiality of an Event or Information and making requisite disclosures to Stock Exchanges. The team of KMP as on date is as under:

1. Mr. Raghunandana Tangirala, Chairman & Managing Director
2. Mr. Balaji Swaminathan, Group CFO
3. Mr. B. Ravishankar, Company Secretary

Updater Services Limited (earlier Updater Services Pvt Ltd)

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Contact Details :

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Materiality policy enclosed as Annexure B.

3. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (FDUPSI)

The Board of Directors considered and approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (FDUPSI).

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (FDUPSI) enclosed as Annexure C.

The Board meeting commenced at 3:00 PM and concluded at 4:30 PM.

This is for your information and records.

Thanking you,

For Updater Services Limited

B. Ravishankar
Company Secretary ICSI Membership No: A8688
Email Id: ravishankar.b@uds.in
Contact No: 7010739152
Encl: Annexures



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Annexure A:

Disclosure under 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	SPNP & Associates, Practising Company Secretaries
Reason for change	Not applicable. Existing Secretarial Auditors who are re-appointed
Term of Appointment	Date of appointment 10.10.2023, for the financial year 2023 - 2024
Brief Profile	<p>The firm was established in June 2011, has rapidly built a significant competitive presence in the country. With the Office at Chennai & Bangalore, SPNP offers its clients a full range of services, including Secretarial, Legal, Financial and business advisory</p> <p>The address of the firm is at #10/17 Anandam Colony, South Canal Bank Road, Mandaveli Chennai – 600028</p>

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Annexure B:

Disclosure under 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. LEGAL FRAMEWORK

This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), with respect to disclosure of material events and information. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the “Policy for Determination of Materiality of Events or Information”. The Board shall review, and if found required, may amend this Policy from time to time. This Policy is applicable to the Company with immediate effect.

2. OBJECTIVE

The objective of this Policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”). All provisions of Regulation 30 read with Schedule III of the LODR Regulations shall hereby be deemed to be incorporated in this Policy, by reference.

3. INTRODUCTION

In this Policy, unless the context otherwise requires:

- (a) “Act” means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.
- (b) “Board of Directors” or “Board”) means the Board of Directors of the Company.
- (c) “Company” means Updater Services Limited.
- (d) “Key Managerial Personnel” means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.
- (e) “LODR Regulations” means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (f) “Net Worth” shall have the meaning assigned to it in Section 2(57) of the Act;
- (g) “Policy” means this policy, as amended from time to time.
- (h) “SEBI” means the Securities and Exchange Board of India.
- (i) “Rules” means the rules made under the Act.

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(j) “Stock Exchange(s)” means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

(k) “Turnover” shall have the meaning assigned to it in Section 2(91) of the Act; All other words and expressions used but not defined in this Policy, shall have the same meaning as assigned to it under the LODR Regulations, the Act, the SEBI Act, 1992 (“SEBI Act”) and the Securities Contracts (Regulation) Act, 1956 (“SCRA”).

4. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the LODR Regulations (as applicable from time to time) (“Para A Events”) without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the LODR Regulations. Details to be provided to the Stock Exchanges while disclosing Para A Events shall be in compliance with the requirements of the SEBI. The Company shall disclose all such material events or information pertaining to itself or to its subsidiary(ies), specified in Para B of Part A of Schedule III of the LODR Regulations (“Para B Events”) subject to application of guidelines for materiality, as set out under the LODR Regulations.

GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

- (a) 2% (two per cent) of consolidated turnover, as per the last audited consolidated financial statements of the Company; or
- (b) 2% (two per cent) of consolidated net worth as per the last audited consolidated financial statements of the Company (except in case the arithmetic value of the net worth is negative); or
- (c) 5% (five percent) of average of absolute value of consolidated profit or loss after tax for last 3 years, as per the last 3 (three) audited consolidated financial statements of the Company.

In terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration. The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI.

5. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

Qualitative criteria would mean an event/ information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

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(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(c) any other event/information may be treated as being material if in the opinion of the Board of directors of Company, the event / information is considered material.

7. GUIDELINES ON OCCURRENCE OF AN EVENT / INFORMATION & ITS TIMELY DISCLOSURE

7.1 The occurrence of material events/information could be either emanating from within or outside the listed entity by the Company's own accord or for reasons not in the hands of the Company.

It can be categorized as under:

(a) depends upon the stage of discussion, negotiation or approval; and

(b) in case of natural calamities disrupting operations etc., it would depend upon the timing when the company became aware of the event/information.

In respect of the events under 7(a), the events/information can be said to have occurred upon receipt of approval of the Board of Directors, e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders. However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval. Approvals other than final approvals will not require disclosure under this Code. In respect of the events under 7(b), the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. The term 'officer' shall have the same meaning as defined under the Act and shall also include Promoter of the Company.

8. AUTHORIZE KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE

A Committee comprising of the following KMPs and officers of the Company are hereby authorized for the purpose of determining materiality of an event or information, evaluating whether an event/ information requires Stock Exchange disclosures, and for the purpose of making disclosures to the Stock Exchanges within the applicable timelines ("Authorized Person(s)"):

1. Managing Director
2. Chief Financial Officer
3. Company Secretary and Compliance Officer

The materiality of events/ information outlined above are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized Person(s) should exercise his/her own independent judgement while assessing the materiality of events associated with the Company. The Committee

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may also, as a collective, consult the Chairman or any other Director of the Company while assessing the materiality of an event or information, and for evaluating whether the event/information requires a Stock Exchange Disclosure. Details of the above referred KMPs and officers shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

9. DISCLOSURE

9.1 All events/information identified as material in line with the regulation and under this Policy shall be disclosed as soon as reasonably possible and in any case not later than the following:

- i. For all material events/ information for which decision is taken in a Board meeting within 30 (thirty) minutes from the closure of the board meeting;
 - ii. For all material events/ information emanating from within the Company within 12 (twelve) hours from the occurrence of the event or information;
 - iii. For all material events/ information relating to the Company but emanating from outside the Company within 24 (twenty four) hours from the occurrence of the event or information.
- a) In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay along with the disclosure.
 - b) The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

10. AMENDMENTS

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force, and this Policy does not, and shall not, in any manner dilute any of the requirements set out under Regulation 30 read with Schedule III of the LODR Regulations.

11. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the LODR Regulations, as amended from time to time, the LODR Regulations shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

12. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company.

Pursuant to Regulation 30(5) read with the Company's Policy on Materiality of Events, the Board of Directors of the Company has authorised the team of Key Managerial Personnel appointed as per the applicable provisions of the Companies Act 2013 for determining Materiality of an Event or Information and making requisite disclosures to Stock Exchanges. The team of KMP as on date is as under:

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Mr. Raghunandana Tangirala, Chairman & Managing Director

Mr. Balaji Swaminathan, Group CFO

Mr. B. Ravishankar, Company Secretary

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Annexure C:

Disclosure under 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

UPDATER SERVICES LIMITED

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Reg.8]

**Code of Practices and Procedures for Fair disclosure of
Unpublished Price Sensitive Information**

Principles of Fair Disclosure

1. Updater Services Limited ('the company') is a public limited company and its Equity Shares are to be listed on NSE & BSE. It commits to diligently follow the mandate set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations').
2. The company in deference to Regulation 8(1) hereby sets out the code of practices and procedures for fair disclosure of unpublished price sensitive information. The underlying objective is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its Equity Shares.
3. All terms used in this document shall have the meaning assigned to them under the SEBI (Prohibition of Insider Trading) Regulations, 2015 other applicable SEBI Regulations and Companies Act, 2013.
4. This code shall come into force with immediate effect
5. The company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI). Such a disclosure would be made no sooner than credible and

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concrete information coming to its knowledge.

6. The company would avoid selective disclosure of UPSI. The disclosure would be made by promptly sending the same to the SEs and simultaneously placing it on the website of the company with a view to make it generally available to investors and public at large.
7. In the event of any UPSI for reasons beyond the reasonable control of the company getting disclosed selectively, inadvertently or otherwise, the company would take immediate corrective steps for prompt dissemination of such information to make it generally available.
8. The company shall come out immediately with appropriate and fair response to queries on news reports including requests for verification of market rumours by regulatory authorities.
9. If and when the company organizes investor relations conferences or is approached by analysts and research personnel it will ensure that the information provided to them is not UPSI. The Chairman, Managing Director and other KMPs alone are authorized to give information on these occasions and other company officials are expressly prohibited from doing so. In such an event, the company would also put in place an appropriate system for following best practices towards making transcripts or records of procedures on its official website to ensure official confirmation and documentation of disclosures made.
10. The company would exercise due care and restraint in handling all UPSI strictly on a need to know basis. No insider shall communicate, provide, or allow access to any UPSI, relating to the company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
11. No person shall procure from or cause the communication by any insider of UPSI,

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relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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12. Policy for determination of 'legitimate purpose'.
 - (a) UPSI may be shared in the ordinary course of business by the company and/ or an insider with lenders, merchant bankers, legal advisers, auditors (statutory/ cost/ tax/ secretarial), prospective business partners/ collaborators, other advisors or consultants.
 - (b) UPSI may be shared with directors in respect of items listed in Board/ Committee Agenda or for facilitating meaningful discussion on the operations, performance or prospects of the company.
 - (c) UPSI may be shared with Govt. authorities, Regulators, Enforcement authorities in response to notices or queries received in writing or demanded during personal hearings or interactions.
 - (d) Sharing of UPSI shall in no case be carried out to evade or circumvent the SEBI Regulations or any other Law in force.
 - (e) All reasonable care must be taken to ensure that the recipient of UPSI maintains strict confidentiality and suitable non-disclosure undertaking must be obtained wherever possible.
13. No insider shall trade in the securities of the company when in possession of UPSI unless specifically so permitted under relevant SEBI Regulations.
14. The company shall maintain a structured digital database in accordance with Reg.3(5) and 3(6) as amended from time to time and in compliance of relevant SEBI stipulations in this regard.
15. The Company Secretary is designated as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

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Our Values: happy people I clear purpose I better everyday I do good I balance all