



Redefining Business
Service

January 31, 2024

To

BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform that the Board of Directors of Denave India Private Limited, a Material Subsidiary of the Company has approved the incorporation of a wholly owned subsidiary in South Korea, in its Board Meeting held on January 31,2024.

The details as required under Listing Regulations is attached as Annexure.

Thanking you,

For Updater Services Limited

B. Ravishankar
Company Secretary and Compliance Officer

Updater Services Limited (earlier Updater Services Pvt Ltd)
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CIN U74140TN2003PLC051955

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



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Annexure

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name is to be finalized (subject to the approval by the Concerned regulatory authorities in South Korea) ("Denave India's wholly owned subsidiary") Size/Turnover: yet to be incorporated.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The Wholly Owned Subsidiary ("WOS"), once incorporated, will be a related party of Denave India Private Limited ("the Company") and its other subsidiaries. Except the above, the Promoter/ Promoter group/group companies does not have interest in the transaction.
3	Industry to which the entity being acquired belongs.	Sales Enabled Services and Management Consultancy Services.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The Proposed WOS shall be the front end entity for Denave India Private Limited in South Korea for rendering Sales Enabled Services and Management Consultancy.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Korea's Foreign Investment Promotion Authority approval shall be required prior to incorporation of WOS.
6	Indicative time period for completion of the acquisition.	Incorporation is expected to be completed within 90 days.
7	Nature of consideration – whether cash consideration or share swap and details of the same.	Initial Subscription to Capital by way of cash (Bank Transfer with RBI intimation).
8	Cost of acquisition or the price at which the shares are acquired.	It is proposed to make initial investment not exceeding INR 1,50,00,000 (Rupees One Crore Fifty Lacs only); Equivalent foreign currency to be determined basis date exchange rate as on date of remittance of initial capital contribution to be made.
9	Percentage of shareholding / control acquired and / or number of shares acquired.	100% Share Capital of the WOS shall be held by Denave India Private Limited.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	WOS is proposed to be incorporated. Last 3 Years Turnover : Not Applicable Presence in Country: South Korea

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