



Redefining Business  
Services

29-08-2024

To

<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>BSE Scrip Code: 543996</b>	<b>National Stock Exchange of India Limited (NSE)</b> <b>Listing Department</b> <b>Exchange Plaza, 5th Floor, Plot No. C/1,</b> <b>G Block, Bandra Kurla Complex, Bandra (East),</b> <b>Mumbai — 400051</b>  <b>NSE Code: UDS</b>
---	---

Dear Sir/Madam,

**Sub: Disclosures under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”)**

Pursuant to Regulation 29 of the SEBI Takeover Regulations, please find enclosed the disclosure from India Business Excellence Fund in the prescribed format.

The above is for your information and appropriate dissemination.

Thanking You,

Yours faithfully,

**For Updater Services Limited**

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

### **Updater Services Limited**

Corp. & Regd. Office: 1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
+91 44 2446 3234 | 0333 | sales@uds.in | facility@uds.in | www.uds.in | CIN L74140TN2003PLC051955

August 29, 2024

**Updater Services Limited**

1st Floor, No.42,  
Gandhi Mandapam Road, Kotturupuram, Chennai,  
Tamil Nadu, India, 600085

**Kind Attn: Company Secretary**

Dear Sir,

**Sub: - Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Bandhan Mutual Fund (formerly IDFC Mutual Fund) through its scheme Bandhan Sterling Value Fund acquired 25,000 equity shares of Updater Services Limited on August 27, 2024.

Pursuant to the aforesaid acquisition, the holding of Bandhan Mutual Fund in your company has increased by more than 2% of paid up capital of the company, i.e. from 5.0569% (the last reported holding) to 7.0887%.

In this regard, please find enclosed the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 with respect to said acquisition in the format prescribed under the respective Regulations.

We request you to take the same on record.

**For Bandhan AMC Limited**  
**(formerly IDFC Asset Management Company Limited)**  
(Investment Manager of Bandhan Mutual Fund)



**Vijayalaxmi Khatri**  
**Head – Legal & Compliance**

Encl – As Above

**Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Updater Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Bandhan Mutual Fund (Formerly IDFC Mutual Fund) (through its various schemes as mentioned in Annexure I)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. The National Stock Exchange of India		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	4,720,740	7.0513%	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	N.A.
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	N.A.
e) Total (a+b+c+d)	4,720,740	7.0513%	N.A.
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	25,000	0.0373%	N.A.
b) VRs acquired/sold otherwise than by equity shares	NIL	NIL	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	N.A.
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	N.A.
e) Total (a+b+c+/-d)	25,000	0.0373%	N.A.



<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	4,745,740	7.0887%	N.A.
b) VRs otherwise than by equity shares	NIL	NIL	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	N.A.
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	N.A.
e) Total (a+b+c+d)	4,745,740	7.0887%	N.A.
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc),	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	August 27, 2024		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 6,69,483,660/- (Equity shares of face value of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 6,69,483,660/- (Equity shares of face value of Rs. 10/- each)		
Total diluted share/voting capital of the TC after the said acquisition	N.A.		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For Bandhan AMC Limited  
(formerly IDFC Asset Management Company Limited)  
(Investment Manager of Bandhan Mutual Fund)**



**Vijayalaxmi Khatri  
Head – Legal & Compliance**



Place : Mumbai  
Date : August 29, 2024

**Annexure: I**

**Details of scheme-wise shareholding**

Name of the scheme	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of shares held	%	No. of shares held	%
Bandhan Small Cap Fund	14,77,989	2.2077%	1,477,989	2.2077%
Bandhan Multi Cap Fund	725,000	1.0829%	725,000	1.0829%
Bandhan Multi Asset Allocation Fund	250,000	0.3734%	250,000	0.3734%
Bandhan Flexi Cap Fund	742,751	1.1094%	742,751	1.1094%
Bandhan Sterling Value Fund	1,525,000	2.2779%	1,550,000	2.3152%
<b>Total</b>	<b>4,720,740</b>	<b>7.0513%</b>	<b>4,745,740</b>	<b>7.0887%</b>

