



Redefining Business
Services

27th June, 2024

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 / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that, the Company disposed 10,000 equity shares constituting 100% holding of M/s. Integrated Technical Staffing and Solutions Private Limited, to M/s. Wynwy Technologies Private Limited for the consideration as mentioned in annexure. The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13,2023 is attached herewith as Annexure.

Consequent to the share disposal, the Integrated Technical Staffing and Solutions Private Limited shall be the wholly owned subsidiary of M/s. Wynwy Technologies Private Limited.

Thanking you,

Yours faithfully
For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer

Updater Services Limited

Corp. office & Regd. Office: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
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Annexure - A

Selling of Shares of M/s. Integrated Technical Staffing and Solutions Private Limited to Wynwy Technologies Private Limited

S.no	Details of events that need to be provided	Information of such event(s)
1	Name of the entity,	Integrated Technical Staffing and Solutions Private Limited
2	No. and % of shares disposed off	10,000 equity shares constituting 100% holding in Integrated Technical Staffing and Solutions Private Limited are disposed off.
3	Nature of Transaction	Transfer of shares of wholly owned subsidiary
4	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Turnover: Rs. 332.96 Mn Net Worth: Rs. 93.39 Mn
5	Date on which the agreement for sale has been entered into;	No such agreement other than SH-4 is entered, as the share transfer is within the group.
6	The expected date of completion of sale/disposal	on 27 TH June 2024
7	Consideration received from such sale/disposal	Allotment of 1,00,00,000 Equity Shares of Rs. 10/- each by Wynwy Technologies Private Limited
8	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Wynwy Technologies Private Limited, a wholly owned subsidiary of Updater Services Limited. Its registered office is at No. 2/302-A, UDS Salai Off Old Mahabalipuram Road, Thoraipakkam, Chennai, Tamil Nadu, India, 600097.
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	As per the provisions of Regulations 23(5)(b) of SEBI Listing Regulations, any transaction between holding company and its wholly owned subsidiary are exempt from the procedures as applicable for related party transactions. Further, Section 188 of the Companies Act exempts compliances laid down under the said section for transactions undertaken between a holding company and its wholly owned subsidiary. Hence, transfer of shares from Updater Services Limited to Wynwy Technologies Private Limited would be exempt from the

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		<p>procedures as applicable to transactions between related parties under the SEBI Listing Regulations and the Companies Act, 2013.</p> <p>Without prejudice to the above, the transaction is undertaken at arm's length price.</p>
10	<p>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.</p>	<p>Yes, the sale of Integrated Technical Staffing Solutions Private Limited is outside the scheme of arrangement.</p> <p>The subsidiary does not fall within the definition of undertaking as provided under explanation to Regulation 37A (1) of the SEBI Listing Regulations.</p> <p>Further pursuant to Regulation 37A(2), the compliances to be undertaken under Regulation 37A(1) shall not be applicable for sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking by a listed entity to its wholly owned subsidiary whose accounts are consolidated with such listed entity.</p> <p>Basis the above, since Integrated Technical Staffing and Solutions Private Limited does not fall under the definition of undertaking and the sale is being made to Wynwy Technologies Private Limited, which is a wholly owned subsidiary of Updater Services Limited, compliances under 37A(1) shall not be applicable.</p>
11	<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.</p>	<p>Not Applicable</p>
12	<p>Percentage of Shareholding / Control post disposal</p>	<p>Updater Services Limited shall not hold any shares directly in Integrated Technical Staffing and Solutions after the share transfer. However, since Wynwy Technologies Private Limited is a wholly owned subsidiary of Updater Services Limited, after the share transfer, Updater Services Limited shall have indirect control through Wynwy Technologies Private Limited.</p>

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Annexure - B

Acquisition of Shares in Wynwy Technologies Private Limited on basis of Share Swap:

S.no	Details of events that need to be provided	Information of such event(s)
1	Name of the target entity, details in brief such as size, turnover etc.;	1. Name: Wynwy Technologies Private Limited 2. Turnover as on 31 March 2024: 0.13 Mn 3. Profit/Loss as on 31 March 2024: PAT: Rs. (42.90) Mn
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";	As per the provisions of Regulations 23(5)(b) of SEBI Listing Regulations, any transaction between holding company and its wholly owned subsidiary shall not fall under related party transactions Further, Section 188 of the Companies Act also specifically exempts compliances laid down under the section for transactions undertaken between a holding company and its wholly owned subsidiary. Since, Wynwy Technologies is a wholly owned subsidiary of Updater Services Limited, further subscription of its shares by Updater Services Limited shall not fall under the related party transaction under the SEBI Listing regulations and the Companies Act,2013
3	Industry to which the entity being acquired belongs;	Technology and Procurement Services
4	Objects and impact 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 underlying transaction is in the nature of share swap resulting in change in 100% shareholding of Integrated Technical Staffing and Solutions Private Limited from Updater Services Limited to Wnywy Technologies Private Limited (which is also a wholly owned subsidiary of Updater Services Limited). As part of share swap, shares of Wynwy Technologies Private Limited are issued to Updater Services Limited as consideration for transfer of shares of Integrated Technical Staffing and Solutions Private Limited.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No approvals required

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6	Indicative time period for completion of the acquisition;	On or before 27 June 2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Share Swap i.e., shares of Wynwy Technologies Private Limited are acquired in exchange of shares of Integrated Technical Staffing and Solutions Private Limited.
8	Cost of acquisition and/or the price at which the shares are acquired;	The shares are being acquired at face value of INR 10.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Number of Shares: 1,00,00,000 shares Percentage of shareholding post-acquisition: 100%
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);	Brief background: Wynwy Technologies Private Limited is the wholly owned subsidiary of Updater Services Limited. It is engaged in the business of providing facility management services and other allied services through a 'software product model' Line of business: Engaged in the business of providing facility management services and other allied services through a 'software product model' Date of incorporation: 3 rd November 2017 Consolidated Turnover of last 3 years: NA Country in which the acquired entity has presence: India

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