



Redefining Business
Services

20.08.2024

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 – Acquisition of Shares in Denave India Private Limited

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform that, Updater Services Limited (“UDS”) has increased the investment in Denave India Private Limited (“Denave”), Material subsidiary company from 67.27 % to 89.57% by acquiring 37,48,614 equity shares from its promoters and other shareholders.

The Subsidiary of UDS, Matrix Business Services India Private Limited holds 10.43 % in Denave.

Further to the acquisition, the post shareholding percentage in Denave of UDS along with its subsidiary, Matrix Business Services India Private Limited, is 100%.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023, is attached as annexure.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For Updater Services Limited

Sandhya Saravanan

Company Secretary and Compliance Officer

Updater Services Limited

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Annexure

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.;	<p>1. Name: Denave India Private Limited</p> <p>2. Turnover as on 31 March 2024: Rs. 4,542.83 Million (consol.)</p> <p>3. Profit/Loss as on 31 March 2024: PAT – Rs. 202.35 Million (consol.)</p>
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 acquisition of shares of Denave India Pvt Ltd fall under related party transactions as per the provisions of Companies Act, 2013 as Denave is the subsidiary of Updater Services Limited. The promoter/promoter group of the Company have no interest in the said acquisition except to the extent of shareholding held by them in Updater Services Limited
3	Industry to which the entity being acquired belongs;	Sales enablement and other support and staffing 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);	Pursuant to shareholders agreement between Updater Services Limited and promoters of Denave India Private Ltd. Updater Services Limited has an obligation to purchase the remaining equity shares from promoters and other shareholders of Denave India Private Ltd
5	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6	Indicative time period for completion of the acquisition;	Completed on 20-08-2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration - payment made through online banking system.
8	Cost of acquisition and/or the price at which the shares are acquired;	Acquired by Updater Services Limited (Holding Company) 37,48,614 Equity shares at a face value of Rs. 1/- each, for a total value of Rs. 525.70 Million
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Acquired 22.30% and post acquisition, Updater Services Limited is holding 89.57% of Shareholding in Denave.</p> <p>The Subsidiary of UDS, Matrix Business Services India Private Limited holds 10.43 % in Denave.</p> <p>Further to the acquisition, the post shareholding percentage in Denave of UDS along with its subsidiary, Matrix Business Services India Private Limited, is 100%.</p>
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);	<p>Denave India Private Ltd was incorporated on 12th January, 1999 and is currently engaged in the business of Sales enablement and other support and staffing services.</p> <p>Consolidated Turnover of last 3 years: FY 21-22: Rs. 2,648.60 Million FY 22-23: Rs. 3,642.25 Million FY23-24: Rs. 4,542.83 Million</p> <p>Country in which the acquired entity has presence: India</p>

Updater Services Limited

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