



Redefining Business  
Services

Date: 10.08.2024

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

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

Dated: 09 August 2024

To,

**Updater Services Limited,**

No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road,  
Thoraipakkam, Kancheepuram, Chennai, Tamil Nadu – 600097.

Kind Attention : Company Secretary





Respected Sir/Madam,

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

IBEF II and IBEF IIA post IPO of Updater Services Limited (“The Company”) held 34,44,167 (Thirty-Four Lakhs Forty-Four Thousand One Hundred Sixty-Seven) Equity Shares of the Company, equivalent to 5.1445% of Paid-up Capital of the Company. Further, 13,97,006 (Thirteen Lakhs Ninety-Seven Thousand Six) Equity Shares were sold in open market as on 09 August 2024 equivalent to 2.0867% of Paid-up Capital of the Company.

Accordingly, please find enclosed the disclosure under Regulation 29 (2) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to said disposal in the format prescribed under the respective Regulations.

We request you to take the same on record.

<b>For and on behalf of India Business Excellence Fund II, a scheme of Business Excellence Trust II. By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited</b>	<b>For and on behalf of India Business Excellence <del>Fund IIA</del> Fund - IIA</b>
 <b>Authorized Signatory Name: Naveen Gupta Place: Mumbai Date: 09<sup>th</sup> August, 2024</b> 	  <b>Authorized Signatory Name: Jihane Muhamodsaroar Place: Mauritius Date: 09<sup>th</sup> August, 2024</b>




**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	India Business Excellence Fund II India Business Excellence Fund IIA		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. The National Stock Exchange of India; and 2. BSE Limited		
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 / disposal under consideration, holding of:</b>			
a) Shares carrying voting rights	34,44,167	5.1445%	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 shares	NIL	NIL	N.A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	N.A
e) Total (a+b+c+d)	34,44,167	5.1445%	N.A
<b>Details of acquisition / sale</b>			
a) Shares carrying voting rights acquired / sold	13,97,006	2.0867%	N.A
b) VRs acquired /sold otherwise than by 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 encumbered / invoked / released by the acquirer	NIL	NIL	N.A
e) Total (a+b+c+/-d)	13,97,006	2.0867%	N.A

<b>After the acquisition / sale, holding of:</b>			
a) Shares carrying voting rights acquired	20,47,161	3.0578%	N.A
b) Shares encumbered with the acquirer	NIL	NIL	N.A
c) VRs otherwise than by 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) after acquisition	NIL	NIL	N.A
e) Total (a+b+c+d)	20,47,161	3.0578%	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	09 <sup>th</sup> August, 2024		
Equity share capital / total voting capital of the TC before the said acquisition / sale	6,69,48,366 Equity Shares of Face Value of INR 10/- amounting to INR 66,94,83,660/- (Rupees Sixty-Six Crores Ninety-Four Lakhs Eighty-Three Thousand Six Hundred Sixty Only)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	6,69,48,366 Equity Shares of Face Value of INR 10/- amounting to INR 66,94,83,660/- (Rupees Sixty-Six Crores Ninety-Four Lakhs Eighty-Three Thousand Six Hundred Sixty Only)		
Total diluted share/voting capital of the TC after the said acquisition	NA		

(\* ) 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.

<b>For and on behalf of</b> <b>India Business Excellence Fund II, a scheme of Business Excellence Trust II.</b> <b>By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited</b>	<b>For and on behalf of</b> <b>India Business Excellence Fund - IIA</b> Fund - IIA
  <b>Authorized Signatory</b> <b>Name: Naveen Gupta</b> <b>Place: Mumbai</b> <b>Date: 09<sup>th</sup> August, 2024</b>	  <b>Authorized Signatory</b> <b>Name: Jihane Muhamodsaroar</b> <b>Place: Mauritius</b> <b>Date: 09<sup>th</sup> August, 2024</b>