



Redefining Business
Services

20.12.2024

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 - order of Regional Director for the Scheme of Amalgamation of Stanworth Management Private Limited (transferor 1) and Tangy Supplies and Solutions Private Limited (transferor 2) with Updater Services Limited (transferee) u/s 233 (1)(b) of the Companies Act, 2013

With reference to our intimation letter dated 20th May 2024, the Scheme of Amalgamation of Stanworth Management Private Limited and Tangy Supplies and Solutions Private Limited with Updater Services Limited (Company) u/s 233 (1)(b) of the Companies Act, 2013 was approved by the Board of Directors of the Company, Board and Shareholders of transferors. But according to Section 233(1)(b) of the Companies Act of 2013, the scheme was only approved by 76.69% of M/s. Updater Services Limited's members, falling short of the nine-tenths of members needed for approval. Due to this, the Regional Director had rejected the application.

However, under Sections 230–232 of the Companies Act, 2013, the Transferor and Transferee Companies have the option to approach the Hon'ble NCLT, Chennai Bench for approval.

The details as required under Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as Annexure.

We request you to kindly take the same on records

Thanking You,
Yours faithfully,

For Updater Services Limited

Sandhya Saravanan
Company Secretary and Compliance Officer

Updater Services Limited

Corporate & Registered Office: 1st Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085
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Annexure

S.No	Details of Events that need to be provided	Information of such events
a.	Name of the Authority	Regional Director ('RD'), Chennai
b.	Nature and details of the action(s) taken initiated, or order(s) passed	<p>In accordance with the provisions of Section 233 of the Companies Act, 2013, the scheme of amalgamation was approved by the members of Stanworth Management Private Limited ('Transferor Company 1'), and Tangy Supplies and Solutions Private Limited ('Transferor Company 2'), as required under Section 233(1)(b) of the Companies Act, 2013. However, the scheme received approval from only 76.69% of the members of M/s. Updater Services Limited, which falls short of the nine-tenths in value approval from members required under Section 233(1)(b) of the Companies Act, 2013. This was due to increase in the number of retail shareholders at the time of voting.</p> <p>As the conditions mentioned under Section 233(1)(b) were not satisfied by the Transferee Company, the application for the fast-track merger has been rejected by the Regional Director, Southern Region. Nevertheless, the Transferor and Transferee Companies have the option to approach the Hon'ble NCLT, Chennai Bench, under Sections 230-232 of the Companies Act, 2013.</p>
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	19/12/2024
d.	Details of the violation (s) / contravention(s) committed or alleged to be committed	Unable to obtain requisite approval (90% of the total value of shares) from the shareholders of the Transferee Company as per Section 233 of the Companies Act, 2013.
e.	Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible	The rejection of the fast-track merger will have no impact on the financial operations or other activities of the companies.

Updater Services Limited

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