



Redefining Business  
Services

July 23, 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>
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 - Amalgamation / Merger of wholly-owned Subsidiary Companies**

This is with reference to our earlier intimation letter dated 20th May 2024. The board of directors of the Company in its meeting held on May 20, 2024 had discussed and principally approved the merger of two of its wholly-owned subsidiaries i.e., merger of Integrated Technical Staffing Solutions Private Limited ('Transferor Company') with Wynwy Technologies Private Limited ('Transferee Company').

Pursuant to the transfer of all shares of Integrated Technical Staffing and Solutions Private Limited by Updater Services Limited to Wynwy Technologies Private Limited as disclosed under the letter dated 27<sup>th</sup> June, 2024, the merger of the aforesaid companies is being undertaken under Section 233 of the Companies Act, 2013 (as the merger is between a Holding and its wholly owned subsidiary).

Further, Board of Directors of the Transferor and Transferee company have approved the scheme on 23<sup>rd</sup> July 2024 and shall be filed with the authorities for inviting their objections/suggestions. The details of the scheme is attached herewith as an 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**

Corp. office & Regd. Office: 1<sup>st</sup> Floor, No.42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085  
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**Our Values:** happy people | clear purpose | better everyday | do good | balance all



**Annexure**

S.no	Details of events that need to be provided	Information of such event(s)
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p><b>(a) Name of the entities</b></p> <p><b>Transferor Company:</b> Integrated Technical Staffing and Solutions Private Limited (wholly owned subsidiary of Wynwy Technologies Private Limited and step-down subsidiary of Updater Services Limited)</p> <p><b>Transferee Company:</b> Wynwy Technologies Private Limited (wholly owned subsidiary of Updater Services Limited)</p> <p><b>(b) Details of Amalgamation</b></p> <p>The scheme of amalgamation provides for amalgamation between two group companies of Updater Services Limited under Section 233 of the Companies Act, 2013, Integrated Technical Staffing and Solutions Private Limited ('Transferor Company') into Wynwy Technologies Private Limited ('Transferee Company').</p> <p><b>(c) Turnover/Revenue for year ended March 31, 2024:</b></p> <p><b>Transferor Company:</b> Integrated Technical Staffing and Solutions Private Limited – INR 332.96 Million</p> <p><b>Transferee Company:</b> Wynwy Technologies Private Limited – INR 0.13 Million</p>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>The Transferor Company is wholly owned subsidiary of the Transferee Company. The proposed scheme of amalgamation being dealt under Section 230 - 233 of the Companies Act, 2013, does not fall within the purview of related party transaction pursuant to the circular no. 30/2014 dated 17.07.2014 issued by the Ministry of Corporate Affairs.</p> <p>The listed entity is not part of the amalgamation; therefore, SEBI Listing Regulations, 2015 are not applicable.</p>
3	Area of business of the entity(ies);	<p>Integrated Technical Staffing and Solutions Private Limited is engaged in the business of providing recruitment, payroll and human resource services.</p> <p>Wynwy Technologies Private Limited is engaged in the business of providing facility management services and other allied services through a 'software product model'</p>
4	Rationale for amalgamation/merger;	<ol style="list-style-type: none"> <li>Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the financial position of the amalgamated entity.</li> <li>The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.</li> </ol>

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		<p>3. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company.</p> <p>4. The synergies created by the amalgamation would increase operational efficiencies and integrate business functions.</p> <p>5. Simplification of group structure by eliminating multiple companies having similar objectives.</p>
<b>5</b>	In case of cash consideration – amount or otherwise share exchange ratio;	Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Company.
<b>6</b>	Brief details of change in shareholding pattern (if any) of listed entity.	There would be no change in shareholding pattern of the listed company since no shares shall be allotted.



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