



Redefining Business  
Services

July 22, 2025

<b>To:</b> <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>To:</b> <b>National Stock Exchange of India Limited</b> <b>(NSE)</b> <b>Listing Department</b> <b>Exchange Plaza, 5th Floor, Plot No. C/1,</b> <b>G Block, Bandra Kurla Complex, Bandra</b> <b>(East),</b> <b>Mumbai – 400051</b>
<b>BSE Scrip Code: 543996</b>	<b>NSE Code: UDS</b>

Dear Sir/Madam,

**Sub: Disclosure in terms of Regulation 29(2) of SEBI (SAST) Regulations, 2011.**

Pursuant to Regulation 29 of the SEBI Takeover Regulations, please find enclosed the disclosure from Bandhan Mutual Fund (Formerly IDFC Mutual Fund) in the prescribed format.

This is for your information and records.

Yours faithfully,

**For Updater Services Limited**

**Sandhya Saravanan**  
**Company Secretary and Compliance Officer**  
**A66942**

**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

July 22, 2025

**Updater Services Limited**

1st Floor, No.42,  
Gandhi Mandapam Road, Kotturupuram,  
Chennai- 600085

**Kind Attn: Company Secretary**

Dear Sir,

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

Bandhan Mutual Fund through its schemes has acquired 1,50,308 equity shares of your Company on July 18, 2025.

Pursuant to the aforesaid acquisition, the holding of the Schemes of Bandhan Mutual Fund in your company has increased by 2.1640% of paid up capital of the company, i.e. from 7.0887% (the last reported holding) to 9.2527%.

In this regard, please find enclosed the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 with respect to said acquisition in the format prescribed under the respective Regulations.

We request you to take the same on record.

**For Bandhan AMC Limited**  
(Investment Manager of Bandhan Mutual Fund)

  
 **Vijayalaxmi Khatri**  
**Head – Legal & Compliance**

Encl – As Above

**Format for 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	Bandhan Mutual Fund (through its various schemes as mentioned in Annexure I)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. The National Stock Exchange of India		
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 under consideration, holding of:</b>			
a) Shares carrying voting rights	60,44,663	9.0282%	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 TC (specify holding in each category)	NIL	NIL	N.A.
e) Total (a+b+c+d)	60,44,663	9.0282%	N.A.
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	1,50,308	0.2245%	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)	1,50,308	0.2245%	N.A.



VR

<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	61,94,971	9.2527%	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)	61,94,971	9.2527%	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	July 18, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 66,95,32,410/- (Equity shares of face value of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 66,95,32,410/- (Equity shares of face value of Rs. 10/- each)		
Total diluted share/voting capital of the TC after the said acquisition	N.A.		

(\*) 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.

**For Bandhan AMC Limited**  
**(Investment Manager of Bandhan Mutual Fund)**

  
**Vijayalaxmi Khatri**  
**Head – Legal & Compliance**

**Signature of the acquirer / seller / Authorised Signatory**



Place : Mumbai  
Date : July 22, 2025

**Annexure: I**

**Details of scheme-wise shareholding**

Name of the scheme	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of shares held	%	No. of shares held	%
Bandhan Flexi Cap Fund	11,22,076.00	1.6759%	11,22,076.00	1.6759%
Bandhan Value Fund	16,00,000.00	2.3897%	16,00,000.00	2.3897%
Bandhan Small Cap Fund	23,47,587.00	3.5063%	24,97,895.00	3.7308%
Bandhan Multi Cap Fund	7,25,000.00	1.0828%	7,25,000.00	1.0828%
Bandhan Multi Asset Allocation Fund	2,50,000.00	0.3734%	2,50,000.00	0.3734%
<b>Total</b>	<b>60,44,663</b>	<b>9.0282%</b>	<b>61,94,971</b>	<b>9.2527%</b>

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