



Redefining Business
Service

October 20, 2023

To

BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	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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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Increase in stake in material subsidiary

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Updater Services Limited, Holding Company has increased its stake in the Material Subsidiary Denave India Private Limited from 57.52% to 67.27%

(U85110DL1999PTC190362)

Also, along with the Holding Company, another subsidiary Company Matrix Business Services India Private Limited, has acquired 10.43 % shares of Denave India Private Limited.

With this the total holding by Holding Company Updater Services Limited along with the wholly owned subsidiary Matrix Business Services India Private Limited is 77.70% in Denave India Private Limited

The details as required under SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/ PoD2/CIR/P/ 2023/120 July 11, 2023 are enclosed in "Annexure- A".

This is for your information and record.

Thanking You,

Yours faithfully,

For UPDATER SERVICES LIMITED

B. Ravishankar
Company Secretary

Updater Services Limited (earlier Updater Services Pvt Ltd)
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CIN U74140TN2003PLC051955

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Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name Denave India Private Limited Authorized Share Capital: 5,00,00,000/- (Rupees five crores only) Paid up Share Capital: 1,68,06,358/- (Rupees One Crore sixty eight lacs six thousand three hundred and fifty eight only) Turnover: INR 3642.25 Million (for the financial year ended 31st March, 2023).
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 effects 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 P Ltd. Updater Services Limited has an obligation to purchase the remaining equity shares from promoters of Denave India P Ltd
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
6.	Indicative time period for completion of the acquisition;	Completed on 20th October, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration - payment made through online banking system.
8.	Cost of acquisition or the price at which the shares are acquired;	By Holding Company Updater Services Limited 16,38,415 equity shares at Face Value of Rs 1/-each for a total value of Rs. 23,36,54,363/- By Wholly Owned subsidiary company Matrix Business Services India P Ltd 17,53,000 Equity Shares of Rs 1 each for a total value of Rs 24,99,95,330/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	By Holding Company Updater Services Limited - 9.75% - 16,38,415 Equity Shares.

Updater Services Limited (earlier Updater Services Pvt Ltd)

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		By Wholly owned subsidiary company Matrix Business Services India P Ltd – 10.43%- 17,53,000 equity shares
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);	Denave India P Ltd was incorporated on 12 th January, 1999 and is currently engaged in the business of Sales enablement and other support and staffing services. Turnover of last three financial years: 2020-21: 2173.29 Million 2021-22: 2648.60 Million 2022-23: 3642.25 Million

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