

Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2023, 2022 and 2021, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for each of the years ended March 31, 2023, 2022 and 2021, summary statement of significant accounting policies and other explanatory information of Updater Services Limited (collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors
Updater Services Limited
2/302A, UDS Salai, OMR
Thoraipakkam Chennai 600 097
Tamilnadu, India

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, ("we", "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of **Updater Services Limited** (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the addendum to draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 10 each and offer for sale by the selling shareholders of the Company ("Proposed IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on July 20, 2023, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Addendum, RHP and Prospectus is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries complies with the Act, ICDR Regulations and the Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 4, 2023, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.



- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standard (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 6, 2023, December 31, 2022 and September 24, 2021 respectively.

Auditors Report

5. For the purpose of our examination, we have relied on: Auditors' reports issued by us, dated July 6, 2023, December 31, 2022 and September 24, 2021 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively as referred in Paragraph 4 above.
6. The auditor's report on the consolidated financial statements of the Group issued by us for the year ended March 31, 2022 was modified and included the following matter:

Qualified Opinion

We draw attention to Note 60 to the consolidated financial statements regarding certain instances of irregularities in disbursement/ payment of salary to fictitious and resigned employees in the current as well as earlier years in relation to a subsidiary (Washroom Hygiene Concepts Private Limited), of which we are statutory auditors. Based on initial inquiries, management of the subsidiary has quantified the possible impact of such irregularities to be Rs 1 million (including Rs 0.86 million relating to earlier years) and recovered such amounts from the employees concerned, during the current year. In this regard, the subsidiary Company has further initiated a forensic investigation of such irregularities by engaging an external independent expert and pending the completion of the same, we are unable to comment on the impact, if any, on the consolidated financial statements for the year ended March 31, 2022.

7. As indicated in our audit reports referred to in Paragraph 5 above, we did not audit the financial statements of certain subsidiaries as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below:

Particulars	(Rs. In Millions)		
	March 31, 2023	March 31, 2022	March 31, 2021
Number of Subsidiaries	9	8	7
Total assets	4,116.22	2,389.14	1,010.45
Total revenue	7,509.67	5,003.68	1,669.47
Net cash inflow / (outflow)	92.25	162.87	126.16

These financial statements have been audited by other firms of Chartered Accountants as listed in Annexure 1, whose reports have been furnished to us by the Company's management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of such subsidiaries as referred to in Paragraph 4 above are based solely on the report of other auditors.



8. (a) The auditor's reports on the consolidated financial statements of the Group issued by us for the years ended March 31, 2022 and March 31, 2021 referred to in paragraph 4 above included the following emphasis of matter which did not require any corrections (included in Annexure VII in the attached Restated Ind AS Summary Statements):

As at and for the year ended March 31, 2022

We draw attention to Note 56 to the consolidated financial statements. The Holding Company has corrected certain prior period errors in respect of the matter more fully described in that note, by restating the comparative amounts for the year ended March 31, 2021 and the opening balances as at April 1, 2020 in accordance with IND AS 8, "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2021

We draw attention to Note 56 to the consolidated IND AS financial statements relating to rectification and restatement of items described therein (primarily intangible assets and deferred taxes) as at and for the year ended March 31, 2020 in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not qualified in respect of this matter.

(b) The auditors' report on the consolidated financial statements of the Group included qualifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act as at and for the years ended March 31, 2023 and March 31, 2022 which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements). Further, our report under Section 143(3)(i) of the Act on the audit of Internal Financial Controls with reference to those financial statements as at and for the year ended March 31, 2022 included qualifications which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

9. The other auditors as mentioned above, have examined the restated financial information of certain subsidiaries (listed in Annexure 1) included in these Restated Consolidated Summary Statements and have confirmed that the restated financial information of the components:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2023.
- (ii) do not contain any qualifications requiring adjustments; and
- (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. Based on our examination, in accordance with the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us and also as per the reliance placed on the examination reports of components submitted by the other auditors as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, as may be applicable in each case, we report that:

- i. The Restated Consolidated Summary Statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regroupings / reclassifications as more fully described in Annexure VII – "Statement of Material Adjustments and Regrouping" included in the Restated Consolidated Summary Statements is in our opinion were appropriate.
- ii. The Restated Consolidated Summary Statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 examined by us, have been made after giving effect to the qualification referred to in Paragraph 6 above.
- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

11. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2023.
12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in Paragraph 4 above.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Tamil Nadu at Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Aravind K**
Partner

Membership Number: 221268
UDIN: 23221268BGXPPP8733
Place of Signature: Mumbai
Date: July 20, 2023



Annexure I

Name of the Entity	Relationship	Name of Audit Firm	Period/ Year audited/ examined by Other Auditors
Integrated Technical Staffing and Solutions Private Limited	Subsidiary	L. Sukumar & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Stanworth Management Private Limited	Subsidiary	Shiva Kumar G & Associates	As at and for the years ended March 31, 2023, 2022 and 2021.
Tangy Supplies & Solutions Private Limited	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Fusion Foods and Catering Private Limited	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited)	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Global Flight Handling Services Private Limited	Subsidiary	L. Sukumar & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Matrix Business Services India Private Limited	Subsidiary	Deloitte Haskins & Sells LLP	As at and for the years ended March 31, 2023, 2022 and 2021.
Denave India Private Limited	Subsidiary	Varma & Varma	As at and for the years ended March 31, 2023 and 2022.
Athena BPO Private Limited	Subsidiary	Sukhbir & Associates	As at and for the period ended December 23, 2022 to March 31, 2023.



Date: September 18, 2023

The Board of Directors

Updater Services Limited (formerly known as Updater Services Private Limited)

No. 2/302-A, UDS Salai,

Off. Old Mahabalipuram Road,

Thoraipakkam,

Chennai – 600097

Tamil Nadu, India

Dear Sirs / Madams,

Proposed initial public offering of equity shares of face value Rs. 10 each (the "Securities") in India by Updater Services Limited (the "Issuer" of the "Company")

1. We hereby consent to use in the red herring prospectus dated September 18, 2023 ("Red Herring Prospectus" or "RHP") of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations") to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") ("NSE" and "BSE" are collectively referred to as the "Stock Exchanges") and the Registrar of Companies ("ROC") (a) our examination report dated July 20, 2023 relating to the restated consolidated summary statements and (b) the statement of special tax benefits dated September 18, 2023 which appear in such RHP.
2. We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and other sections in the RHP and references to us as required under Section 26 (1) of the Companies Act 2013 ("Act") read with the ICDR Regulations and as "Expert" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the RHP of the Issuer. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933.

The following information in relation to us may be disclosed:

Statutory Auditors' Name:	S.R. Batliboi & Associates LLP
Address:	6th Floor. "A" Block Tidel Park, No.4 Rajiv Gandhi Salai, Taramani, Chennai-600 113
Telephone Number:	+91-44-6117900
Firm Registration Number:	101049W/E30004
E-mail:	srba@srb.in
Peer Review Certificate Number:	013325

3. This consent is for the purpose of the RHP and is not intended for, nor should it be relied upon, in respect of copies of any RHP that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited (collectively the “Book Running Lead Managers”)) or letters included in the RHP. Neither we nor our network firms (being such firms that are part of any network of professional firms to which we are deemed, either by any contract, law or professional regulation, to be a participant network member; hereinafter, “Network Firm(s)”) shall be liable to any investor or Book Running Lead Managers, the Company or to any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our Network Firms and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.
5. Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for, or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, ROC, the Stock Exchanges in India or any other regulatory authority in India as required by law.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E30004

Aravind K

per Aravind K

Partner

Membership No: 221268

Place: Chennai

Date: September 18, 2023



STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UPDATER SERVICES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER APPLICABLE LAWS IN INDIA

The Board of Directors,
Updater Services Limited
No. 2/302 - A, UDS Salai,
Off Old Mahabalipuram Road,
Thorupakkam, Chennai - 600 097
Tamil Nadu, India.

Dear Sirs,

Re: Statement of Special Tax Benefits available to Updater Services Limited (formerly known as Updater Services Private Limited), and its shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under:
 - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 i.e. applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, as amended and presently in force in India (together, the "Direct Tax Laws"); and
 - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2023 applicable for the Financial Year 2023-24, Foreign Trade Policy 2023 as notified vide Notification No. 01/2023 dated March 31, 2023 (unless otherwise specified), read with relevant Rules, Circulars, and Notifications each as amended and presently in force in India (collectively referred as "Indirect Tax Laws", and along with the Direct Tax Laws, the "Tax Laws").
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that the Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "Proposed IPO") by the Company.
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the Proposed IPO and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004

Aravind K.

Aravind K

Partner

Membership Number: 221268

UDIN:23221268BGXPQQs665

Place of Signature: Chennai

Date: September 18, 2023



ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UPDATER SERVICES LIMITED (THE "COMPANY"), AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, as amended and presently in force in India.

I. Special tax benefits available to the Company

- As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

- This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
- This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
- As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). The Company has adopted the said tax rate with effect from Financial Year 2019-20. Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deduction/exemptions:
 - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
 - Deduction under clause (ii) of sub-section (1) of section 32 (Additional depreciation).
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, investment deposit account, site restoration fund).



Updater Services Limited (Formerly Updator Services Private Limited)
 Head Office: No.2/372/A, UDS 52nd Off, Guhanagar, 4th Main Road, Thoralpakkam, Chennai - 600 047
 91 44 2446 3234 | 0988 | sales@uds.in | enquiry@uds.in | www.uds.in | CIN:U72400TN2003PLCC051055
 Branch Office: No.18/1, First Floor, Padma Complex, Mookambika Nagar,
 Katujee-4km, Chennai - 600 950. | +91 44 4864 6261






Registered & Listed
Company


- (iv) Deduction under sub-clause (ii) or sub-clause (iii) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- (v) Deduction under section 35AD or section 35CCC (Deduction for specified business agricultural extension project)
- (vi) Deduction under section 35CCD (Expenditure on skill development)
- (vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JAA or Section 80M
- (viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.
- (ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Further, it was clarified by the Central Board of Direct Taxes vide Circular No. 29/2019 dated 02 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.
6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Updater Services Limited


Managing Director
Place: Chennai
Date: September 18, 2023


Chief Financial Officer
Place: Chennai
Date: September 18, 2023



Updater Services Limited (Formerly Updater Services Private Limited)
Regd. Office: No.2/502/A, UDS Sala Off. Off. Vembalpuram Road, Thorepakkam, Chennai - 600 097
+91 44 2468 3234 | CEST | sales@uds.in | info@uds.in | www.uds.in | CIN-171100TN22030LC061445
Branch Office: No.187, First Floor, Redra Complex, Kogalambika Nagar,
Kattubakkam, Chennai - 600 055. | +91 44 4864 8287

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any special tax benefits under Direct Tax Laws or benefit under any other law.
4. This statement is based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Updater Services Limited



Managing Director

Place: Chennai

Date: September 08, 2023



Chief Financial Officer

Place: Chennai

Date: September 18, 2023



Updater Services Limited (Formerly Updater Services Private Limited)
 Regd. Office: No.2/202/A, UDS Side, Off. Old Mahabalipuram Road, Thoraipakkam, Chennai - 600 087
 Tel: +91 2445 3294 0333 | Email: info@uds.in | info@uds.in | www.uds.in | CIN: U74110TN2003PLC059050
 Branch Office: No.18/A, First Floor, Padma Complex, Mookambika Nagar,
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