



**Form No. MR-3**

**Secretarial Audit Report**

Financial Year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

**The Members,**

**Updater Services Limited,**

Formerly "Updater services private Limited"

1<sup>st</sup> Floor, No. 42, Gandhi Mandapam Road,

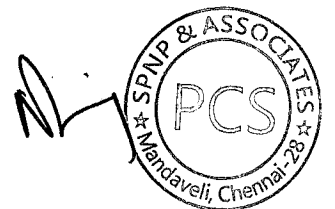
Kotturupuram, Chennai - 600 085.

We, SPNP & Associates, Practising Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UPDATER SERVICES LIMITED** (herein after called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under ["Act"];



**SPNP & ASSOCIATES**

**Practising Company Secretaries**

No.10/28, II Floor, 3rd Cross Street, R.K. Nagar, Raja Annamalaipuram, Chennai - 600 028.  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile : 95660 33011



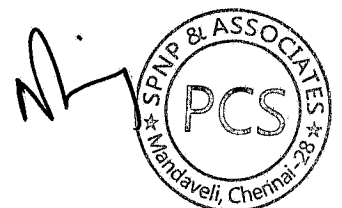
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, standards etc., as mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with the requisite approval of the Board.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. During the reporting period, the Company had made Initial Public Offering through Fresh Issue of 13,333,333 Equity shares aggregating ₹4,000.00 million and offer for sale of 8,000,000 Equity shares aggregating ₹2,400.00 million. Subsequently, the Equity shares of the Company (BSE Scrip Code: 543996 & NSE Symbol: UDS) were listed on October 04, 2023, on both the Stock exchanges (BSE Limited & National Stock Exchange Limited).
2. The shareholders of the Company vide postal ballot dated March 15, 2024, had approved ratification of "Updater Employee Stock option plan 2019" and "Updater Employee stock option plan 2022".

For **SPNP & ASSOCIATES**

  
**Nithya Pasupathy**  
**Partner**

Practising Company Secretaries  
Membership Number: 10601  
Certificate of Practice Number: 22562  
Peer Review Number: 1913/2022  
UDIN: F010601F000351711

Date: 11/05/2024

Place: Chennai

**SPNP & ASSOCIATES**

**Practising Company Secretaries**

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**Annexure A**

To

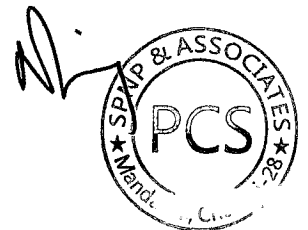
**The Members,**

**Updater Services Limited**

Formerly "Updater services private Limited"

Our report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



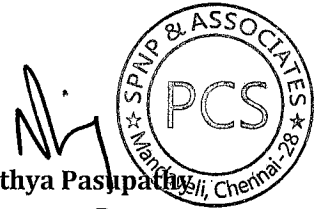
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The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SPNP & ASSOCIATES**



**Nithya Pasupathy**  
**Partner**

Practising Company Secretaries

Membership Number: 10601

Certificate of Practice Number: 22562

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