



Redefining Business  
Service

09<sup>TH</sup> November 2023

To

To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996	To: 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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Dear Sir,

SUB: Resignation of statutory auditor in our material subsidiary M/s. Denave India Private Limited

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We are submitting herewith the resignation of statutory auditor in our material subsidiary M/s. Denave India Private Limited.

This is for your information and records.

Thanking you,

For Updater Services Limited

B. Ravishankar  
Company Secretary and Compliance Officer  
Encl: a/a.

**Updater Services Limited (earlier Updater Services Pvt Ltd)**  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
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CIN U74140TN2003PLC051955

**Our Values:** happy people | clear purpose | better everyday | do good | balance all

Date: November 09, 2023

To  
The Board of Directors,  
M/s. Denave India Private Limited  
[U85110DL1999PTC190362]  
No. 406A, Indraprastha Tower,  
Commercial Complex,  
Wazirpur, New Delhi - 110052.

Dear Sirs,

**Subject: Information from the resigning auditor of Denave India Private Limited (“the Company”), a material subsidiary of Updater Services Limited (“the Listed Company”) as per the format in Annexure A referred in Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have provided the information to be furnished by the resigning auditor of Denave India Private Limited, a material subsidiary of Updater Services Limited as per the format in Annexure A referred in Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1	Name of the material subsidiary:	Denave India Private Limited
2	Details of the statutory auditor:	
	a. Name:	Varma & Varma, Chartered Accountants
	b. Address:	# 424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bangalore 560043
	c. Phone number:	+91 80 42444999
	d. Email:	bangalore@varmaandvarma.com
3	Details of association with the material subsidiary:	
	a. Date on which the statutory auditor was appointed:	30-September-2019
	b. Date on which the term of the statutory auditor was scheduled to expire:	30-September-2024
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited review report dated October 31, 2023 issued on the consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023
4	Detailed reasons for resignation	The Company is a subsidiary of Updater Services Limited (“the Holding Company”) which is recently listed on Indian stock exchanges. We have been informed that the Holding company is planning to have the same auditors for the Holding company and other entities in its group



		including the Company. In this regard, the management has requested us to resign as auditors of the Company.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Nil
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Nil
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Nil
	b. Whether the lack of information would have significant impact on the financial statements/results.	Nil
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Nil
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Nil
7	Any other facts relevant to the resignation	Nil

**Declaration**

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of our firm as auditors of the Company.

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S



**MITHUN LAKSHMANA PAI**  
Partner  
M No. 219813

Place: Bengaluru

Date: November 09, 2023

To  
The Board of Directors,  
M/s. Denave India Private Limited  
[U85110DL1999PTC190362]  
No. 406A, Indraprastha Tower,  
Commercial Complex,  
Wazirpur, New Delhi - 110052.

Dear Sirs,

**Subject: Letter of Resignation as statutory auditors of Denave India Private Limited  
("the Company")**

We, Varma & Varma, Chartered Accountants (ICAI Firm Registration Number – 004532S) were appointed as the statutory auditors of Denave India Private Limited for a 5 year period to perform the audit of its financial statements for the financial years 2019-20 to 2023-24 at the Annual General Meeting of the Company held on September 30, 2019. We have completed the audit of the financial statements for the financial year ended March 31, 2023 and issued our report therein dated July 06, 2023.

Although our 5 year term is till the conclusion of Annual General Meeting to be held for the financial year 2023-24, since the Company is a subsidiary of Updater Services Limited ("the Holding Company") which is recently listed on Indian stock exchanges we have been informed that the Holding company is planning to have the same auditors for the Holding company and other entities in its group including the Company. In this regard, the management has requested us to resign as auditors of the Company. Considering this request, we would like to tender our resignation as auditors of the company with effect from November 09, 2023. We request you to kindly make alternative arrangements accordingly for the audit of the financial statements for the financial year 2023-24.

We shall arrange to file Form ADT-3 with the Registrar of Companies.

We take this opportunity to thank the Promoters, Board of Directors, Executives and staff members of the Company for all the co-operation extended to us in conducting the audit of financial statements for more than two decades.



Further we have provided the information to be furnished by the auditors of the material subsidiary of the listed company as per the format in Annexure A referred in Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 separately to the Board of Directors of the Company.

Thanking you,

Yours faithfully,

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S



**MITHUN LAKSHMANA PAI**  
Partner  
M No. 219813



Place: Bengaluru