

LODHA & CO

Chartered Accountants

GURU KIRPA NIWAS, GROUND FLOOR,
20/7, LALITHAPURAM STREET,
(Opp. GOUDIYA MUTT),
ROYAPETTAH, CHENNAI- 600 014. India.
Tel : (91-44) 43531342
E-mail: chennai@lodhaco.com

CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW CERTIFICATE

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

IIFL Securities Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai - 400013
Maharashtra, India.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Pairnee Crescenzo,
BKC, Bandra (East)
Mumbai 400 051
Maharashtra, India

(IIFL Securities Limited, SBI Capital Markets Limited and Motilal Oswal Investment Advisors Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Updater Services Limited (the "Company")

Dear Sir/ Madam,

We, Lodha & Co (FRN: 301051E), hereby consent to references to us as the "Independent Chartered Accountants" in the red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the "RoC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("Offer Documents").



1/4

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is 31/03/2024.

Annexed herewith is a copy of our peer review certificate dated 09/04/2021.

The following information in relation to us may be disclosed in the Offer Documents:

CHENNAI OFFICE
LODHA & CO.
CHARTERED ACCOUNTANTS
GURU KIRPA NIWAS, GROUND FLOOR
20/7, LALITHAPURAM STREET
ROYAPETTAH, CHENNAI -600014
TAMILNADU
TEL: 044 43531342
Chennai@lodhaco.com

This certificate can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.



We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

For LODHA & CO,
Chartered Accountants
Firm Registration Number 0301051E



G. Subramania Sarma

G.Subramania Sarma
Partner, M.No 021756

UDIN: 23021756 BGZURE 1613.

Place: Chennai
Date: 18.09.2023

Cc:

Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor,
Tower – 1C, "One World Centre",
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Company

Khaitan & Co

Max Towers,
7th & 8th Floors,
Sector 16B, Noida,
Gautam Buddha Nagar 201 301
Uttar Pradesh, India



No. 012976



Peer Review Certificate

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s Lodha & Co

14,

Government Place East,

Kolkata-700069

FRN/Mem. No. 301051E

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

2017-2020

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 01-04-2021

and shall remain valid till 31-03-2024

Issued at New Delhi on 09-04-2021


CA. DAYANIWAS SHARMA
Chairman
Peer Review Board


CA. RAJESH SHARMA
Vice-Chairman
Peer Review Board


CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary/Legal proceedings or action initiated against Practice Unit firm or its partners/employees



4/4