

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date:

To

The Board of Directors,  
Updater Services Limited  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

I Sangeeta Sumesh, hereby give my consent to my name being included as an Independent Director of the Company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

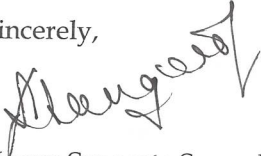
I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.

Sincerely,



Name: Sangeeta Sumesh  
Designation: Independent Director

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India

**CONSENT LETTER FROM EACH OF THE DIRECTORS**

Date: Sept 18, 2023

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

**(the "Company")**

Dear sir,

**Re: Proposed 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")**

I Sunil Rewachand Chandiramani, hereby give my consent to my name being included as an Independent Director of the Company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.

Sincerely,

  
**Name: Sunil Rewachand Chandiramani**  
**Designation: Independent Director**

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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





CONSENT LETTER FROM EACH OF THE DIRECTORS

Date:

To

The Board of Directors,  
Updater Services Limited  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

I P. C. Balasubramanian, hereby give my consent to my name being included as a Whole-time Director of the Company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

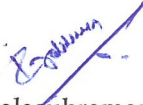
I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.

Sincerely,



Name: P. C. Balasubramanian

Designation: Whole-time Director

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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

## CONSENT LETTER FROM EACH OF THE DIRECTORS

Date:

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

I Raghunandana Tangirala, hereby give my consent to my name being included as Chairman and Managing Director of the Company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

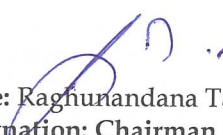
I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.

Sincerely,



**Name:** Raghunandana Tangirala  
**Designation:** Chairman and Managing Director

**CC:**

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India



**CONSENT LETTER FROM EACH OF THE DIRECTORS**

Date:

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

**(the "Company")**

Dear sir,

**Re: Proposed 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")**

I Amitabh Jaipuria, hereby give my consent to my name being included as an additional (Executive Director) of the Company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.



Sincerely,



**Name:** Amitabh Jaipuria  
**Designation:** Executive Director

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India



## CONSENT LETTER FROM EACH OF THE DIRECTORS

Date:

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

**(the "Company")**

Dear sir,

**Re: Proposed 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")**

I Amit Choudhary, hereby give my consent to my name being included as \_\_\_\_\_ of the Company in the red herring prospectus ("**RHP**") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("**RoC**"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP of the Company.

Sincerely,



**Name:** Amit Choudhary

**Designation:** Independent Director

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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

**Annexure II**  
**Consent from the Selling Shareholder**

Date: September 11, 2023

To,

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

Dear Ma'am(s)/Sir(s),

**Re: Proposed 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")**

As on the date of this certificate, we, India Business Excellence Fund - II, a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, whose trustee is Vistra ITCL (India) Limited (formerly known as IL&PS Trust Company Limited), a public limited company incorporated under the Companies Act, 1956, having registered office at IL&PS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, acting through our investment manager, MOPE Investment Advisors Private Limited, a company registered in India under the 1956 Act having its registered office at Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai - 400 025, having obtained all the requisite corporate approvals pertaining to the Offer for Sale, do confirm that we hold 28,89,161 (twenty eight lakh eighty nine thousand one hundred sixty one) Equity Shares and that the Offer for Sale has been approved by way of a resolution passed by our board of directors on March 21, 2023.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the "Fresh Issue") by the Company and an offer for sale of Equity Shares (the "Offer for Sale") by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the "Offer"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We, India Business Excellence Fund - II, hereby consent to the following:

1. Inclusion of up to 800,000 Equity Shares held by us in the Company as part of the Offer for Sale (the "Offered Shares"), subject to the approval of Securities and Exchange Board of India ("SEBI"), in the

\*Pursuant to the Scheme of Arrangement being effective from March 30, 2022 and Appointed Date being April 1, 2020, the Fund Management Undertakings of MOPE Investment Advisors Private Limited and Motilal Oswal Real Estate Investment Advisors II Private Limited was transferred to the Company by way of demerger vide an order dated March 11, 2023 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.



red herring prospectus and the prospectus and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

2. Inclusion of our name and details as the 'Investor Selling Shareholder' and any other information contained in this certificate (in part or full) in the red herring prospectus to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India ("SEBI") and the and stock exchanges or any other materials or document to be filed or issued in relation to the Offer.

#### Acknowledgements:

We hereby state that our entire pre-Offer shareholding is exempt from the lock-in period, in terms of Regulation 17(c) of the SEBI ICDR Regulations from the date of allotment in the Offer.

We confirm that any participation in the Offer by offering the Equity Shares offered by us pursuant to the Offer for Sale is voluntary and we further acknowledge that it does not create any obligation on the Company to purchase any Equity Shares offered by us pursuant to the Offer for Sale from us.

We hereby authorize the Company and the Registrar to the Offer to perform all the necessary acts, as permitted under the SEBI ICDR Regulations, in relation to the Offer. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28(3) of the Companies Act, 2013, as amended. We hereby also authorize the compliance officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors.

We confirm that we shall provide all support and cooperation as may reasonably be requested by the Company and the book running lead managers ("Book Running Lead Managers" or "BRLMs") in relation to the Offer.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We confirm that we will immediately communicate any changes in writing in the above information to the

\*Pursuant to the Scheme of Arrangement being effective from March 30, 2022 and Appointed Date being April 1, 2020, the Fund Management Undertakings of MOPE Investment Advisors Private Limited and Motilal Oswal Real Estate Investment Advisors II Private Limited was transferred to the Company by way of demerger vide an order dated March 11, 2022 issued by Hon'ble National Company Law Tribunal, Mumbai Bench."

book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer.

This letter may be relied on by the Company, BRLMs and the legal counsel to the Company and BRLMs appointed in relation to the Offer. We hereby consent for this certificate being included for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the RHP and the Prospectus.

*\*Pursuant to the Scheme of Arrangement being effective from March 30, 2022 and Appointed Date being April 1, 2020, the Fund Management Undertakings of MOPE Investor Advisors Private Limited and Motilal Oswal Real Estate Investment Advisors II Private Limited was transferred to the Company by way of demerger vide an order dated March 23, 2022 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.*

# India Business Excellence Fund – IIA

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: SJ/FT/YGO

(Please quote our reference in your reply)

11 September 2023

By email

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

Dear Sir / Madam

## Annexure II -Consent from the Selling Shareholder

**Re: Proposed initial public offering of equity shares of face value of INR10 each (the “Equity Shares” and such offering, the “Offer”) of ‘Updater Services Limited’ (“Updater”)**

As on the date of this certificate, we, India Business Excellence Fund – IIA, a public limited company, incorporated under the laws of Mauritius, having our office at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius, having obtained all the requisite corporate approvals pertaining to the Offer for Sale, do confirm that we hold 6,139,468 (Six million one hundred and thirty nine thousand four hundred and sixty eight) Equity Shares, and that the Offer for Sale has been approved by way of a resolution passed by our board of directors on 14 February 2023 and 9 June 2023.

We have been informed by Updater of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by Updater and an offer for sale of Equity Shares (the “**Offer for Sale**”) by certain existing shareholders of Updater (the Fresh Issue together with the Offer for Sale, the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Indian Companies Act, 2013 and rules made thereunder and other applicable laws.

We, India Business Excellence Fund – IIA, hereby consent to the following:

1. Inclusion of up to 3,200,000 Equity Shares held by us in Updater as part of the Offer for Sale (the “**Offered Shares**”), subject to the approval of Securities and Exchange Board of India (“**SEBI**”), in the red herring prospectus and the prospectus and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Inclusion of our name and details as the ‘Investor Selling Shareholder’ and any other information contained in this certificate (in part or full) in the red herring prospectus to be filed with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”) and thereafter to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the and stock exchanges or any other materials or document to be filed or issued in relation to the Offer.



# India Business Excellence Fund – IIA

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 467 3000 Fax: (230) 467 4000

## Acknowledgements:

We hereby consent that our entire pre-Offer shareholding excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that any participation in the Offer by offering the Equity Shares offered by us pursuant to the Offer for Sale is voluntary and we further acknowledge that it does not create any obligation on Updater to purchase any Equity Shares offered by us pursuant to the Offer for Sale from us.

We hereby authorize Updater and the Registrar to the Offer to perform all the necessary acts, as permitted under the SEBI ICDR Regulations, in relation to the Offer. We hereby authorize Updater to take all actions in respect of the Offer for and on our behalf under Section 28(3) of the Companies Act, 2013, as amended. We hereby also authorize the compliance officer of Updater and the Registrar to the Offer to redress complaints, if any, of the investors.

We confirm that we shall provide all support and cooperation as may reasonably be requested by Updater and the book running lead managers ("**Book Running Lead Managers**" or "**BRLMs**") in relation to the Offer.

We further consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

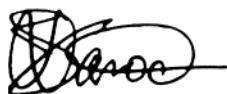
We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer.

This letter may be relied on by Updater, BRLMs and the legal counsel to Updater and BRLMs appointed in relation to the Offer. We hereby consent for this certificate being included for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the RHP and the Prospectus.

Yours faithfully



**Jihane Muhamodsaroar**  
Director

# India Business Excellence Fund – IIA

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 467 3000 Fax: (230) 467 4000

CC:

## **Book Running Lead Managers**

### **IIFL Securities Limited**

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

### **Motilal Oswal Financial Services Limited**

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

### **SBI Capital Markets Limited**

202, Maker Tower 'E'  
Cuffe Parade, Mumbai 400 005  
Maharashtra, India

## **Domestic Legal Counsel to the BRLMs**

### **IndusLaw**

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

## **Domestic Legal Counsel to Updater**

### **Khaitan & Co**

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



## Annexure II

### Consent from the Selling Shareholder

Date: September 11, 2023

To,

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

Dear Ma'am(s)/Sir(s),

**Re: Proposed 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")**

As on the date of this certificate, we, Tangi Facility Solutions Private Limited, private limited incorporated under the Companies Act, 2013, having our office at 2/302A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India, having obtained all the requisite corporate approvals pertaining to the Offer for Sale, do confirm that we hold 1,11,73,440 (one crore eleven lakh seventy three thousand four hundred forty only) Equity Shares, and that the Offer for Sale has been approved by way of a resolution passed by our board of directors on Tuesday the 18<sup>th</sup> July 2023.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the "Fresh Issue") by the Company and an offer for sale of Equity Shares (the "Offer for Sale") by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the "Offer"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We, Tangi Facility Solutions Private Limited, hereby consent to the following:

1. Inclusion of up to 4,000,000 Equity Shares held by us in the Company as part of the Offer for Sale (the "Offered Shares") in the red herring prospectus and the prospectus, subject to the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

**TANGI FACILITY SOLUTIONS PVT LIMITED**  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
CIN: U74900TN2014PTC097603





2. Inclusion of our name and details as the 'Promoter Selling Shareholder' and any other information contained in this certificate (in part or full) in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India ("SEBI") and stock exchanges or any other materials or document to be filed or issued in relation to the Offer.

**Acknowledgements:**

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 16 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that any participation in the Offer by offering the Equity Shares offered by us pursuant to the Offer for Sale is voluntary and we further acknowledge that it does not create any obligation on the Company to purchase any Equity Shares offered by us pursuant to the Offer for Sale from us.

We hereby authorize the Company and the Registrar to the Offer to perform all the necessary acts, as permitted under the SEBI ICDR Regulations, in relation to the Offer. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28(3) of the Companies Act, 2013, as amended. We hereby also authorize the compliance officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors.

We confirm that we shall provide all support and cooperation as may reasonably be requested by the Company and the book running lead managers ("**Book Running Lead Managers**" or "**BRLMs**") in relation to the Offer.

We further consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer.

This letter may be relied on by the Company, BRLMs and the legal counsel to the Company and BRLMs appointed in relation to the Offer. We hereby consent for this certificate being included for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the RHP and the Prospectus.

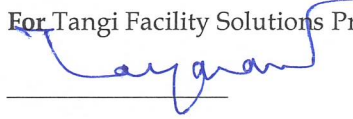
Thanking you

TANGI FACILITY SOLUTIONS PVT LIMITED  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
CIN: U74900TN2014PTC097603

# tangi

Yours faithfully,

For Tangi Facility Solutions Private Limited



Name: L.B. Jayaram  
Designation: Director  
Place: Chennai

CC:

**Book Running Lead Managers**

**IIFL Securities Limited**

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

**Motilal Oswal Financial Services Limited**

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

**SBI Capital Markets Limited**

202, Maker Tower 'E'  
Cuffe Parade, Mumbai 400 005  
Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,

TANGI FACILITY SOLUTIONS PVT LIMITED  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraiyakkam, Chennai - 600 097  
CIN: U74900TN2014PTC097603

# tangi

Gautam Buddh Nagar 201 301  
India

TANGI FACILITY SOLUTIONS PVT LIMITED  
No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097  
CIN: U74900TN2014PTC097603





March 29, 2023

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

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Updater Services Limited (the "Company") and such offering (the "Offer")**

We, IIFL Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo:  **IIFL SECURITIES**

Name: IIFL Securities Limited

Address: 10<sup>th</sup> Floor, IIFL Centre,  
Kamala City, Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013, Maharashtra, India

Telephone Number: (+91 22) 4646 4728

E-mail: [uds.ipo@iiflcap.com](mailto:uds.ipo@iiflcap.com)

Website: [www.iiflcap.com](http://www.iiflcap.com)

Contact Person: Mukesh Garg/Pawan Jain

Investor Grievance e-mail: [ig.ib@iiflcap.com](mailto:ig.ib@iiflcap.com)

SEBI Registration Number: INM000010940

CIN: L99999MH1996PLC132983



We further confirm that the above information in relation to us is true, correct, accurate,

**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: [info.ib@iiflcap.com](mailto:info.ib@iiflcap.com); [secretarial@iifl.com](mailto:secretarial@iifl.com)

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)



complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended. We further confirm that neither we nor our associates hold any Equity Shares of the Company as of the date of this letter.

We enclose a copy of our registration certificate (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of IIFL Securities Limited



Pawan Jain  
Assistant Vice President  
Place: Mumbai  
Date: March 29, 2023

**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiainfoonline.com](http://www.indiainfoonline.com)



**Annexure A**
**मर्चेट बैंककार**

 रूप ख  
 FORM B

**MERCHANT BANKER**
**भारतीय प्रतिभूति और विनियम बोर्ड  
 SECURITIES AND EXCHANGE BOARD OF INDIA**

00 28 93

 (मर्चेट बैंककार) विनियम, 1992  
 (MERCHANT BANKERS) REGULATIONS, 1992

 (विनियम 8)  
 (regulation 8)

**रजिस्ट्रीकरण प्रमाणपत्र  
 CERTIFICATE OF REGISTRATION**

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**IIFL SECURITIES LIMITED  
 IIFL HOUSE SUN INFOTECH PARK  
 ROAD NO 16 V PLOT NO B23  
 MAHARASHTRA  
 THANE-400604**

 को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत पॉप्युलर तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. संविधान प्रबंध सेवाएँ। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निगमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*को लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

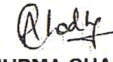
II. Registration Code for the merchant banker is MB /

**INM000010940**

 III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless  
 III. This Certificate shall be valid from suspended or cancelled by the Board

 तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

 आदेश द्वारा  
 By order

  
**ANUPMA CHADHA**  
 भारतीय प्रतिभूति और विनियम बोर्ड  
 के लिए और उसकी ओर से

 स्थान Place **Mumbai**  
 तारीख Date **July 12, 2019**

 For and on behalf of  
**Securities and Exchange Board of India**

2004

01-12-04

Securities Bankers Form (F), Ltd. (Number) 27/2011/100


**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

 • Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)

Motilal Oswal Investment Advisors Limited  
Registered Office: Motilal Oswal Tower, 10th Floor  
Rahimtullah Sayani Road, Opposite Parel S. T. Bus Depot  
Prabhadevi, Mumbai - 400 025  
Tel.: +91 22 3980 4380  
Fax: +91 22 3980 4315  
CIN: U67190MH2006PLC160583

March 29, 2023

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

Dear Madam(s) / Sir(s),

**Re: Proposed initial public offer of equity shares of face value ₹10 each of Updater Services Limited ("Company") ("Offer").**

We, **Motilal Oswal Investment Advisors Limited**, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "**Offer Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents

**Logo:** 

**Motilal Oswal Investment Advisors Limited\***

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

**Tel:** +91 22 7193 4380

**E-mail:** [uds.ipo@motilaloswal.com](mailto:uds.ipo@motilaloswal.com)

**Website:** [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

**Contact person:** Ritu Sharma

**Investor grievance e-mail:** [moiaplredressal@motilaloswal.com](mailto:moiaplredressal@motilaloswal.com)

**SEBI Registration No:** INM000011005

**CIN:** U67190MH2006PLC160583

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI (**Annexure A**). We



Motilal Oswal Investment Advisors Limited  
Registered Office: Motilal Oswal Tower, 10th Floor  
Rahimtullah Sayani Road, Opposite Parel S. T. Bus Depot  
Prabhadevi, Mumbai - 400 025  
Tel.: +91 22 3980 4380  
Fax: +91 22 3980 4315  
CIN: U67190MH2006PLC160583

also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents

Yours faithfully,

For and on behalf of **Motilal Oswal Investment Advisors Limited**



**Authorized signatory Name: Subodh Mallya**  
**Senior Group Vice President**

CC:

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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



मर्चेंट बैंककार

फॉर्म नं  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002839

(मर्चेंट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 का धारा 12 की उपधारा (1) का प्रयुक्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेंट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED  
10<sup>TH</sup> FLOOR, MOTILAL OSWAL TOWER,  
RAHIMTULLAH SAYANI ROAD,  
PRADHADEVI, MUMBAI 400025  
MAHARASHTRA, INDIA.

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंधन और अधिक आवेदन धनराशि का प्रतिवाचन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of issues.
- \*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

INM000011005

(\*को लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless  
it is suspended or cancelled by the Board

~~III. This Certificate shall be valid from~~

तक विधिमानी होगा और जैसा भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order

ATUL AGARWAL



स्थान Place Mumbai

तारीख Date April 27, 2017

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



To,

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097  
(the "Company")

Dear Sir,

**Re: Proposed 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")**

We, SBI Capital Markets Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:

**Name:** SBI Capital Markets Limited  
**Address:** 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India  
**Telephone number:** +91 22 4006 9807  
**E-mail:** uds.ipo@sbicaps.com  
**Website:** www.sbicaps.com  
**Contact Person:** Janardhan Wagle/Krithika Shetty  
**Investor Grievance E-mail:** investor.relations@sbicaps.com  
**SEBI Registration Number:** INM000003531  
**CIN:** U99999MH1986PLC040298

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **SBI Capital Markets Limited**



Authorized signatory  
Name: Janardhan Wagle  
Date: March 29, 2023



CC:

**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

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India



मर्चेट बैंककार

फॉर्म ब  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002577

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

/ Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र / PERMANENT REGISTRATION  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा परवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SBI CAPITAL MARKETS LIMITED  
202, MAKER TOWERS 'E',  
CUFFE PARADE,  
MUMBAI - 400 005.

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिनके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनगणना का पतिचाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निर्मांकन। Underwriting of Issues.
  - \*4. ~~संविधान प्रबंध सेवाएँ - Portfolio Management Services.~~
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000003531

है।

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. ~~This Certificate shall be valid from~~

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



K. SARAVANAN  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of  
Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MAY 28, 2012



**March 25, 2023**

To

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

Dear Sir/Madam

**Re: Proposed 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")**

We hereby consent to act as the legal counsel to the Company as to Indian law, and consent to our name being inserted as the 'Legal Counsel to the Company as to Indian law' in the draft red herring prospectus, red herring prospectus and the prospectus which the Company intends to file with the Securities Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Tamil Nadu at Chennai ("RoC").

We hereby authorise you to deliver this letter of consent to SEBI, the RoC, the Stock Exchanges or any other regulatory authority as may be required, pursuant to the applicable provisions of the Companies Act, 2013.

The following details with respect to us may be included in the RHP and Prospectus:

**Khaitan & Co**  
Max Towers  
7<sup>th</sup> & 8<sup>th</sup> Floors  
Sector 16B Noida  
Gautam Budh Nagar 201 301  
Uttar Pradesh, India  
**Telephone: +91 120 479 1000**

Your faithfully

  
**For Khaitan & Co LLP**

**CONSENT LETTER FROM THE REGISTRAR TO THE OFFER**

Date: March 29, 2023

To,

**The Board of Directors**  
**Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Updater Services Limited (the “Company” and such offer, the “Offer”)**

We, **Link Intime India Private Limited**, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, at Chennai (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Link Intime India Private Limited

Logo: 

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Telephone Number: +91 810 811 4949

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

E-mail: [uds.ipo@linkintime.co.in](mailto:uds.ipo@linkintime.co.in)

Contact Person: Shanti Gopalkrishnan

Investor Grievance e-mail: [uds.ipo@linkintime.co.in](mailto:uds.ipo@linkintime.co.in)

SEBI Registration No.: INR000004058

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on the date hereof and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for above information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory/statutory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the relevant Offer Documents, as the case maybe.

Yours faithfully,

For and on behalf of **Link Intime India Private Limited,**



**Authorized signatory**

Name: Dnyanesh Gharote

Date:

Designation: Vice President

**Encl:** As above

**CC:**



**Annexure A**

Date: March 29, 2023

**Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (the “Equity Shares”) of Updater Services Limited (the “Company” and such offer, the “Offer”)**

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	15.07.2014
3. Date of expiry of registration:	N.A
4. If applied for renewal, date of application:	N.A
5. Any communication from SEBI prohibiting <b>Intime India Private Limited</b> from acting as registrar and share transfer agent to the Offer:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / 05.05.2026
8. Details of any penalty imposed	None

निर्गम रजिस्ट्रार और  
शेयर अंतरण अभिकर्ता

प्ररूप छ  
FORM B

REGISTRARS TO AN ISSUE  
AND  
SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनियम बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 8)

(Regulation 8)

Regulation 8A

001372

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

LINK INTIME INDIA PVT. LTD.  
 C-13, KANTILAL MAGANLAL INDUSTRIAL ESTATE  
 PANNALAL SILK MILLS COMPOUND  
 L.B.S. MARG, BHANDUP (WEST)  
 MUMBAI 400 078

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I\*/registrar to an issue\*/share transfer agent\* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड **INR000004058** है।

III. Registration Code for the registrar to an issue and share transfer agent is  
 This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

MUMBAI

स्थान Place

JULY 15, 2014

तारीख Date

\*जो लागू न हो उसे काट दें। \*Delete whichever is not applicable



आदेश से  
 भारतीय प्रतिभूति और विनियम बोर्ड  
 के लिए और उसकी ओर से  
 By order  
 For and on behalf of  
 Securities and Exchange Board of India

B.K. GUPTA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** Investec Capital Services (India) Private Limited  
**Address:** 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai - 400051  
**Telephone Number:** +9122 68497400  
**E-mail:** kunal.naik@investec.co.in  
**Website:** <https://www.investec.com/india.html>  
**Contact Person:** Kunal Naik  
**SEBI Registration Number:** INZ000007138 (Stock Broker)



**Logo:**  
**CIN :** U65923MH2010FTC204309

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the date when the Equity

Investec Capital Services (India) Private Limited  
1103-1104 Parinee Crescenzo, 11th flr B Wing  
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400  
Fax: +91 (22) 6849 7495

regulator-correspondence@investec.co.in

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above.







Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Investec Capital Services (India) Private Limited

DocuSigned by:  
  
7131EEA8F6CD400  
**Authorized signatory**  
Name: Rambhushan Kanumuri  
Designation: Wholetime Director

DocuSigned by:  
  
FD7D6DD407AD4C9  
**Authorized signatory**  
Name: Kunal Naik  
Designation: Director, Financial Sponsor Coverage  
and Public Markets

CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013





**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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



Annexure A

1. Registration Number:	INZ000007138
2. Date of registration / Renewal of registration:	April 29th, 2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting us from acting as a syndicate member	Registration is permanent. Fees has been paid for the block 08-JUL-23 to 07-JUL-26.
6. Any inquiry/investigation being conducted by SEBI	No
7. Period upto which registration/renewal fees have been paid	No
8. Details of any penalty imposed	None





**CONSENT LETTER FROM THE SYNDICATE MEMBERS**

To,

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

We, SBICAP Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** SBICAP Securities Limited  
**Address:** Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai - 400013  
**Telephone Number:** 91-22-69316204  
**E-mail:** archana.dedhia@sbicapsec.com  
**Website:** www.sbisecurities.in  
**Contact Person:** Ms. Archana Dedhia  
**SEBI Registration Number:** INZ000200032  
**Logo:** As above  
**CIN :** U65999MH2005PLC155485

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and



**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor, N M Joshi Marg,  
Mafatlal Mill Compound, Lower Parel East,  
Mumbai 400013.



*Investment aur Trust, Dono*

the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of SBICAP Securities Limited

**Authorized signatory**  
Name: Ms. Archana Dedhia  
Designation: DVP  
Date: 18<sup>th</sup> August, 2023



CC:

**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,  
Parinee Crescenzo, BKC, Bandra (East),  
Mumbai 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower - 1C,  
"One World Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | Portfolio Manager: INP000004912 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited



**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor, N M Joshi Marg,  
Mafatlal Mill Compound, Lower Parel East,  
Mumbai 400013.



*Investment aur Trust, Dono*

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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





**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor, N M Joshi Marg,  
Mafatlal Mill Compound, Lower Parel East,  
Mumbai 400013.



*Investment aur Trust, Dono*

**Annexure A**

1. Registration Number:	INZ000200032
2. Date of registration / Renewal of registration:	18/9/2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting us from acting as a syndicate member	NA
6. Any inquiry/investigation being conducted by SEBI	NA
7. Period upto which registration/renewal fees have been paid	NA
8. Details of any penalty imposed	NA



Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | Portfolio Manager: INP000004912 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited



**MOTILAL OSWAL**  
Investment Services

Date: **September 05, 2023**

To,  
**Updater Services Limited**  
No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road,  
Thoraiakkam, Chennai 600 097, Tamil Nadu, India

**Motilal Oswal Financial Services Limited**  
CIN : L67190MH2005PLC153397  
Queen's Mansion, 2nd Floor, 44,  
A. K. Naik Marg, Behind Khadi Gramodyog,  
Fort, Mumbai - 400 001.  
Tel.: +91 022 68273900

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Updater Services Limited (the "Company") comprising a fresh issue and offer for sale of the Equity Shares by the Company (the "Offer")**

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Name:** Motilal Oswal Financial Services Limited  
**Address:** Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Telephone Number:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** ipo@motilaloswal.com; santosh.patil@motilaloswal.com  
**Website:** www.motilaloswalgroup.com  
**Contact Person:** Santosh Patil  
**SEBI Registration Number:** INZ000158836

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in relation to us are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.



**MOTILAL OSWAL**  
Investment Services

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**



**Authorized signatory**

Name: Nayana Suvarna

Designation: Senior Group Vice President

Cc:

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
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, 15<sup>th</sup> Floor, A & B Wing, Parinee  
Crescenzo, BKC, Bandra (East), Mumbai – 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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

Motilal Oswal Securities Limited (MOSSL) has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f. August 21, 2018 pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench • MOFSL Registration Nos.: IN2000158836 (BSE/NSE/MCX/NCDX), CDSC and NSDL; IN-OP-16-2018  
Research Analyst: INHD00000412; AMFI: ARN -146822; Investment Advisor: INAD00007100; Insurance Corporate Agent: CA057E; PMS: INP000006712 • Regd. Off.: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST-Depot, Prabhadevi, Mumbai – 400025; Board: +91 22 7193 4200 / 4263; Fax: +91 22 8036 2365; Email: query@motilaloswal.com

THINK EQUITY  
THINK MOTILAL OSWAL

www.motilaloswal.com



August 18, 2023

To,  
The Board of Directors  
UPDATER SERVICES LIMITED  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

Dear Sir,

**Re: Proposed 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")**

We, ICICI Bank Limited, do hereby consent to act as a Public Offer Bank and to the inclusion of our name and details mentioned herein being inserted as a Public Offer Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: ICICI Bank Limited  
Address: Capital Market Division,  
163,5<sup>th</sup>Floor, H.T.Parekh Marg  
Backbay Reclamation, Churchgate,  
Mumbai - 400020  
Telephone number: 022- 68052182  
Fax number: 022- 22611138  
E-mail: [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com)  
Website: [www.icicibank.com](http://www.icicibank.com)  
Contact Person: Mr. Sagar Welekar  
SEBI Registration Number: INBI00000004

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from

**ICICI Bank Limited**

5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India

Tel. : +91 22-66818921  
Fax : +91 22-66818921  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

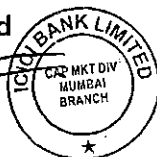
This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For ICICI Bank Limited



Authorised Signatory

**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

**ICICI Bank Limited**

5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India

Tel. : +91 22-66818921  
Fax : +91 22-66818921  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

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

**Domestic Legal Counsel to the BRLMs**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India

**ICICI Bank Limited**  
5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India

Tel. : +91 22-66818921  
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Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.



## Annexure A

August 18, 2023


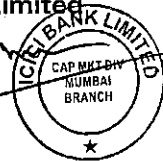
TO WHOMSOEVER IT MAY CONCERN

**Re: Proposed 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")**

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a Public Offer Bank is true and correct:

1.	Registration Number	INBI00000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO

For ICICI Bank Limited

Authorised Signatory

**ICICI Bank Limited**  
5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India

Tel. : +91 22-66818921  
Fax : +91 22-66818921  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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")**

We, HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents [*Note: Please provide relevant details as required below*]:

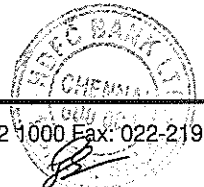
Name: HDFC Bank Limited  
Address: No. 115, Dr. Radhakrishnan Salai, Mylapore,  
Chennai - 600 004  
Telephone Number(s): 9841933738  
Contact Person: Mr. Pruthvish Shelat  
Website: hdfcbank.com  
Email: [pruthvish.mshelat@hdfcbank.com](mailto:pruthvish.mshelat@hdfcbank.com)  
CIN: L65920MH1994PLC080618

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

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.





We understand your world

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

**Emerging Corporates Group**  
No. 115, Dr. Radhakrishnan Salai,  
7th Floor, Mylapore,  
Chennai - 600 004.

Yours faithfully,

For and on behalf of **HDFC Bank Ltd**

*Pruthvish Shelat*  
**Authorized signatory**  
Name: Pruthvish Shelat  
Date: 16.02.2023



CC:

**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**

202, Maker Tower 'E'  
Cuffe Parade  
Mumbai 400 005  
Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

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

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

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

[www.hdfcbank.com](http://www.hdfcbank.com)



CONSENT LETTER FROM THE KEY MANGERIAL PERSONNEL

Date:

To

**The Board of Directors,  
Updater Services Limited**  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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,

I Ravishankar B, hereby give my consent to my name being included as a key managerial personnel of the company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the Book Running Lead Managers ("BRLMs") appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

I agree to keep the information regarding the Offer strictly confidential.

Sincerely,



Name: Ravishankar B

Designation: Company Secretary and Chief Compliance Officer

CC:

**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,

Parinee Crescenzo, BKC, Bandra (East),

Mumbai 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

#1502B, 15th Floor,

Tower - 1C,

"One World Centre",

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

Max Towers,

7th & 8th Floors,

Sector 16B, Noida,

Gautam Buddh Nagar 201 301

India

CONSENT LETTER FROM THE KEY MANGERIAL PERSONNEL

Date:

To

The Board of Directors,  
Updater Services Limited  
No.2/302-A, UDS Salai,  
Off Old Mahabalipuram Road  
Chennai, Tamil Nadu 600097

(the "Company")

Dear sir,

**Re: Proposed 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,

I Balaji Swaminathan hereby give my consent to my name being included as a key managerial personnel of the company in the red herring prospectus ("RHP") and the prospectus which the Company intends to file with Registrar of Companies, Tamilnadu at Chennai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law

I confirm that I will immediately inform the Company and the Book Running Lead Managers ("BRLMs") appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

I agree to keep the information regarding the Offer strictly confidential.

Sincerely,



Name: Balaji Swaminathan

Designation: Chief Financial Officer

CC:

**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,

Parinee Crescenzo, BKC, Bandra (East),

Mumbai 400 051, Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

#1502B, 15th Floor,

Tower - 1C,

"One World Centre",

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**

Max Towers,

7th & 8th Floors,

Sector 16B, Noida,

Gautam Buddh Nagar 201 301

India





ICRA

ICRA Limited

24-08-2023

The Board of Directors  
 Updater Services Limited  
 No.2/302/A, UDS Salai, Off. OMR Road,  
 Thoraipakkam  
 Chennai – 600097

**Sub: Consent Letter for inclusion of name as a Monitoring Agency for the proposed 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/ Ma'am,

With reference to the Monitoring Agency Agreement executed between ICRA Limited and Updater Services Limited on 24-08-2023, we ICRA Limited, do hereby give our consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the fresh issue component of the Offer and include and mention our name in the red herring prospectus ("RHP") to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and the Securities and Exchange Board of India ("SEBI") and thereafter, upon closure of the offer of equity shares, in the prospectus ("Prospectus") to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorize you to deliver this letter of consent to the concerned stock exchanges, SEBI, the RoC and any other regulatory authorities as may be required under law or for the records to be maintained by the BRLMs in connection with the Offer.

The following details with respect to us may be disclosed:

Name:	ICRA Limited
Address:	B-710, Statesman House, 148, Barakhamba Road, New Delhi, 110001
Website:	<a href="http://www.icra.in">www.icra.in</a>
E-mail:	shivakumar@icraindia.com
Contact Person:	Mr. L. Shivakumar
Designation:	Chief Business Officer and Executive Vice President



*Shivakumar*

Karumuttu Centre, 5<sup>th</sup> Floor  
 634, Anna Salai, Nandanam  
 Chennai - 600035

Tel. : +91.44.45964300  
 CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
 Email : [info@icraindia.com](mailto:info@icraindia.com)  
 Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 126703**



ICRA

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission.

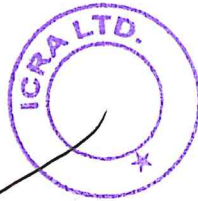
We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Kind regards,  
For ICRA Limited

Authorised Signatory



CC:

**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,  
Parinee Crescenzo Bandra Kurla Complex,  
Bandra, Mumbai 400 051  
Maharashtra, India



ICRA

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor,  
Tower – 1C,  
"One Indiabulls Centre",  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400 013

**Domestic Legal Counsel to the Company**

**Khaitan & Co**  
Max Towers,  
7th & 8th Floors,  
Sector 16B, Noida,  
Gautam Buddh Nagar 201 301  
India