

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.

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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.

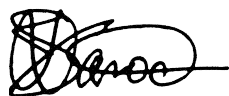
We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchanges, SEBI or any other statutory or regulatory authority, as required by law.

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

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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