

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."

MO Alternate Investment Advisors Private Limited*
Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 7193 4200 / 4263 Fax: +91 22 4059 5400
CIN: U65100MH2007PTC170211

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.*