



ASV Hansa, No: 53, Greams Road
Thousand Lights, Chennai - 600 006
India
Tel : +91 44 6160 6666
Tel : +91 44 3362 4000
Fax : +91 44 4230 0369
www.frost.com
CIN No: U74140TN1999PTC079226

Date: 7th September 2023

To

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

(“The Company”)

Dear Sir/Ma’am,

Re: Initial public offering of equity shares of Rupees 10 each (“Equity Shares”) of Updater Services Limited (the “Company” and such initial public offering, the “Offer”)

With reference to the captioned matter and in accordance with the engagement letter dated July 9, 2021 and addendums dated August 17, 2022 and July 14, 2023, and received from the Company, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter*), to our report titled “*Assessment of Integrated Facilities Management Market in India*” dated 6th September 2023 (the “**Report**”) and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus (“**UDRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and in any other document to be prepared, issued or filed for any purpose including any publicity material, research report, press release, road show investor presentations, annual reports marketing material or other document issued by the Company and its advisors, in connection with the Offer (collectively, the “**Offering Materials**”) or any other presentation and publicity material made or published by the Company and/or its book running lead managers and/or its affiliates.

We also give our consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the UDRHP, RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law and be made available on the website of the Company or a virtual data room, and the link to where the Report would be accessible would also be included in the UDRHP, RHP and the Prospectus and any such other form of access to the Report as may be required under applicable law or regulatory direction, request or order.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiaries, and any selling shareholder participating in the Offer nor the book running lead managers to the Offer (the “**BRLMs**”) (as listed in **Annexure A**), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



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We further confirm that there are no further consents, permissions, approvals or intimation required by the Company and/or the BRLMs in connection with using our name (in relation to the Report) for reproducing the information contained in the Report in any Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true, correct, and reliable and after exercise of due care and diligence by us and in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 each as amended and other applicable law, and there is no untrue statement or omission. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We have no objection with you sharing the Report, or any extract thereof, with any judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

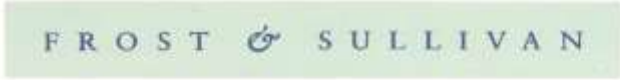
We confirm that the Report and the "Industry Overview" section of the relevant Offering Materials, as applicable, represents a true and accurate view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for any prospective investors of Company to make an informed decision.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental, statutory or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.



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You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Authorized Signatory

Name: Benoy CS

Designation: Vice President & Business Unit Head - ICT

Place: Chennai, India

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, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block,
BKC, Bandra (East), Mumbai – 400 051
Maharashtra, India

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

FROST & SULLIVAN

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Legal Counsel to the BRLMs

IndusLaw

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

Legal Counsel to the Company

Khaitan & Co

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

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Raghunandana Tangirala	00628914	Chairman and Managing Director	November 13, 2003
2	Pondicherry Chidambaram Balasubramanian	00584548	Executive Director	September 13, 2022
3	Amitabh Jaipuria	01864871	Non-Executive Director	March 4, 2023
4	Sunil Rewachand Chandiramani	00524035	Independent Director	June 20, 2017
5	Amit Choudhary	07415690	Independent Director	April 25, 2020
6	Sangeeta Sumesh	07080379	Independent Director	September 13, 2022