

			
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC Plot No. C – 27, ‘G’ Block Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> urbancompany.ipo@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Investor Grievance E-mail:</b> kmccredressal@kotak.com <b>Contact Person:</b> Ganesh Rane <b>SEBI Registration No.:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> Altimus, Level 39 and 40 Pandurang Budhkar Marg, Worli Mumbai 400 018, Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> urbancompanyipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>Investor Grievance E-mail:</b> investors_india@morganstanley.com <b>Contact Person:</b> Sumit Kumar Agarwal <b>SEBI Registration No.:</b> INM000011203 <b>CIN:</b> U22990MH1998PTC115305	<b>Goldman Sachs (India) Securities Private Limited</b> 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India <b>Tel:</b> +91 22 6616 9000 <b>E-mail:</b> urbancompanyipo@gs.com <b>Website:</b> www.goldmansachs.com <b>Investor Grievance E-mail:</b> india-client-support@gs.com <b>Contact Person:</b> Anant Gupta <b>SEBI Registration No.:</b> INM000011054 <b>CIN:</b> U74140MH2006FTC160634	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> urbanco.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance E-mail:</b> grievance.ibd@jmfl.com <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784

### ANNEXURE III

April 28, 2025

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Urban Company Limited (formerly known as UrbanClap Technologies India Limited) (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of Equity Shares by the Selling Shareholders (“Offer for Sale” and together with the Fresh Issue, the “Offer”)**

We, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited, the book running lead managers to the Offer (the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated April 28, 2025 (“**DRHP**”) pertaining to the Offer. – **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements. – **Complied with to the extent applicable.**
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with to the extent applicable and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**

			
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- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consent from the promoters has been obtained for inclusion of their Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter’s contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with to the extent applicable and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoter’s contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable. There are no SR equity shares issued by the Company.**
  - An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

			
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We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

			
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*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Urban Company Limited (formerly UrbanClap Technologies India Limited)*

#### For Kotak Mahindra Capital Company Limited

*Vishal Bandekar*



#### Authorised Signatory

Name: Vishal Bandekar

Designation: Managing Director - ECF

Contact number: +91 - 9819965056

Email: Vishal.Bandekar@kotak.com

			
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**For Morgan Stanley India Company Private Limited**



**Authorised Signatory**

**Name:** Kamal Yadav

**Designation:** Managing Director

**Contact Number:** +91 22 61181000

**Email:** urbancompanyipo@morganstanley.com

			
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**For Goldman Sachs (India) Securities Private Limited**




**Authorised Signatory**

Name: Sudarshan Ramakrishnan

Designation: Co-Head, Investment Banking

Contact Number: 022 6616 9000

Email: sudarshan.ramakrishnan@gs.com

			
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#### For JM Financial Limited




#### Authorised Signatory

Name: Sugandha Kaushik

Designation: Director

Contact Number: 022-6630 3477

Email: [sugandha.kaushik@jmfl.com](mailto:sugandha.kaushik@jmfl.com)



			
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### ANNEXURE III-A

#### **Note explaining the process of due diligence that has been exercised**

In connection with the draft red herring prospectus dated April 28, 2025 (the “**DRHP**”), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its Subsidiaries, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

For the purposes of the Offer, Shardul Amarchand Mangaldas & Co, acted as the Indian legal counsel to the Company and certain Selling Shareholders; Cyril Amarchand Mangaldas acted as the Indian legal counsel to the BRLMs, White & Case LLP acted as international legal counsel to the BRLMs (collectively, the “**Legal Counsels**”). The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company, the Selling Shareholders and the BRLMs in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out involved attending virtual and physical meetings and interactions with the representatives of the Directors, Promoters, Key Managerial Personnel, Senior Management and other members of the management of the Company for gaining an understanding of the business of the Company, key risks involved, and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsels. In response to the due diligence questionnaire and the information requisition lists, the Company provided us with the documents and information, to the extent available, in relation to the due diligence questionnaire for our review and diligence. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking due diligence.

We were also assisted by the independent statutory auditor of the Company, Price Waterhouse & Co, Chartered Accountants LLP (the “**Statutory Auditors**”), in the financial due diligence process and they provided an examination report dated April 24, 2025. As on the date of the DRHP, the Statutory Auditors confirmed that they hold a valid peer review certificate. Further, we were also assisted by from J.C. Bhalla & Co, Chartered Accountants (“**Independent Chartered Accountant**”) who have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders, details of taxation proceedings involving the Company. They have also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company and has been in accordance with applicable laws, on an arm’s length basis. We also received assistance from the Independent Chartered Accountant in preparation of the report on statement of special tax benefits dated April 28, 2025 available to Company and its shareholders and the report on statement of special tax benefits dated April 28, 2025 available to Handy Home Solutions Private Limited i.e. the material subsidiary.



			
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Additionally, the BRLMs also obtained a certificate dated April 28, 2025 from DPV & Associates LLP, practicing company secretaries (“PCS”) who verified and certified compliance with (i) compliance of the ESOP Schemes with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021, as amended, (ii) the share capital build-up of the Company and compliance with the Companies Act, 2013 and (iii) compliance with the Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

The Independent Chartered Accountant and the Statutory Auditors, each have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled Industry Report on Home Services and Solutions’ dated April 27, 2025 prepared by Redseer Strategy Consultants Private Limited (“Redseer”) exclusively commissioned and paid for by the Company pursuant to the engagement letter dated November 4, 2024, (the “**Industry Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from Redseer dated April 27, 2025, to include its name, details of the engagement letter, the Industry Report and/or its extracts thereof, in the DRHP.

## 1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off session, transaction related calls and virtual and in-person meetings with the management of the Company, its Subsidiaries, to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure and its shareholding pattern were provided, followed by interactive virtual discussions.

Regularly interacting with the management of the Company, including the Directors, Key Managerial Personnel, Senior Management Personnel, other personnel from the business, secretarial, legal and finance departments of the Company such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors and Independent Chartered Accountant also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditors, Independent Chartered Accountant and certain vendors and service partners of the Company; (iii) due diligence call with Redseer; (iv) due diligence calls with management of the Company to receive updated information from the Company before filing the DRHP; (v) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; and (vi) seeking appropriate certifications from the Company, its Subsidiaries, its Promoters, its Promoter Group, its Group Company, its Directors, Key Managerial Personnel, and Senior Managerial Personnel. These interactions were conducted with the objective of assisting the Company to prepare disclosures

			
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in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “Our Business” and “Risk Factors”, respectively, in the DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer.

- (b) Conducting physical site visits for certain training centers, warehouses and registered and corporate offices of the Company.
- (c) Interactions with the Selling Shareholders and their counsel to prepare disclosures in the DRHP in relation to the Selling Shareholders and their Offered Shares, and obtaining certifications in this regard
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- (e) Obtaining and relying on:
  - (i) comfort letters from the Statutory Auditors on the Restated Consolidated Financial Information as well as certain items identified by BRLMs included in the DRHP, in each case, as of and for the periods specified therein; and
  - (ii) certificates, formal representations and undertakings from the Company, the Subsidiaries, the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, and other documents in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (f) Interacting with the industry consultant, Redseer and assisting the Company in obtaining the Industry Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company’s understanding of the industry in which it operates. Further, necessary consent was obtained from Redseer to disclose the contents of the Industry Report in the DRHP.
- (g) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company and its Subsidiaries executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.
- (h) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors in accordance with the SEBI ICDR Regulations; and (ii) the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP.
- (i) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement.

			
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## 2. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated April 24, 2025, and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” beginning on page 543 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date. The disclosure of KPIs in the DRHP is in line with the requirements under the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025.

## 3. Industry information

The Company has relied on industry and market data derived from the Industry Report commissioned by the Company and prepared by Redseer exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated November 4, 2024. We interacted with the representatives of Redseer and assisted the Company in obtaining the Industry Report prepared by Redseer for the purposes of confirming the Company’s understanding of the industry in connection with the Offer. We have also conducted due diligence calls and interacted with representatives of Redseer. The Industry Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and is available on the website of the Company at <https://investorrelations.urbancompany.com/offer-documents/drhp> from the date of the DRHP until the Bid/Offer Closing Date. The industry related information contained in the DRHP, including in the sections titled “*Summary of the Offer Document*”, “*Industry Overview*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and elsewhere in the DRHP, has been included from the Industry Report.

## 4. Financial information and financial indebtedness

Due diligence was conducted on financial matters, which included discussions with the finance department of the Company and virtual meetings and due diligence calls with the Statutory Auditors and Independent Chartered Accountant. The Restated Consolidated Financial Information of the Company included in the Draft Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities as at 31 December, 2024, 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months period(s) ended 31 December, 2024, 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023, 31 March, 2022, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim consolidated financial information for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022. The Restated Consolidated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of: a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time; b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised

			
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2019) issued by the ICAI, as amended from time to time and included in “*Restated Consolidated Financial Information*” on page 298 of the DRHP.

The Statutory Auditors’ reports have been reviewed and certifications have been obtained with respect to certain financial information included in the DRHP from the Statutory Auditors. We have had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review certain financial information, as identified by the BRLMs, relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of certain financial information, as identified by the BRLMs, contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates including at the stage of RHP and Prospectus.

Reliance was also placed on the statements of special tax benefits available to the Company and its Shareholders and its Material Subsidiary, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(L) of Schedule VI of the SEBI ICDR Regulations, issued by the Independent Chartered Accountant and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Independent Chartered Accountant on the computation of the Company’s net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations, and the certificate issued by the Independent Chartered Accountant for compliance with corporate governance requirements by the Company.

Further, the Independent Chartered Accountant also assisted the BRLMs by verifying and providing certifications in relation to, amongst others, average cost of acquisition of shares by the Selling Shareholders and such shareholders with special rights, weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the last one year, 18 months and three years, taxation proceedings involving the Company, its Subsidiaries, Promoters and Directors (as may be applicable), and the compliance of (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

The Independent Chartered Accountants have further confirmed the amounts outstanding against borrowings of the Company, details of any outstanding dues owed to micro and small enterprises, material creditors and other creditors of the Company, remuneration of Directors, Key Managerial Personnel and Senior Management, basis for Offer Price and certain key performance indicators of the Company disclosed in the DRHP, and that the related party transactions of the Company have been entered into in accordance with applicable laws on an arm’s length basis.

As on the date of the DRHP, the Statutory Auditors and the Independent Chartered Accountant, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditors and Independent Chartered Accountant have respectively, consented to be named as experts, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of the DRHP.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company and its Material Subsidiaries, i.e. (i) Handy Home Solutions Private Limited; (ii) Urban Home Experts PTE LTD; (iii) Urbanclap Technologies DMCC; (iv) Urban Company Arabia for Information Technology; and (v) Urban Company Technologies, Inc (dissolved with effect from March 22, 2024) for



			
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the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto are available on Company’s website at <https://investorrelations.urbancompany.com/financials>.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” beginning on page 430 of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company (if any) as of December 31, 2024, as disclosed in the section “*Financial Indebtedness*”, beginning on page 430 of the DRHP.

#### 5. ***Directors, Promoters, Promoter Group, Senior Management Personnel and Key Managerial Personnel***

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained. In addition, confirmations have been received from the Company, its Directors, Promoters and Promoter Group stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, its Directors, Promoters and Promoter Group confirming that they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Directors, Promoters and Promoter Group that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; and (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel, reliance has been placed *inter alia* on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel. Further, confirmations have been received from the Company with respect to its compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable.

Further, public domain searches, including on the websites of CIBIL and watchout investors for Company, its Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel were carried out and the results of such searches were analysed and written confirmations in respect of the relevant parties, were obtained.

In accordance with the SEBI ICDR Regulations, the “Group Companies” have been considered to be (i) such companies (other than the Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information, as covered under the Indian Accounting Standard (IND AS 24); and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

			
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With respect to point (ii) above, such companies (other than the subsidiary(ies)) forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial year as included in the DRHP have been included as Group Companies.

### ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, its Promoters and its Directors (“**Relevant Parties**”), Key Managerial Personnel and members of Senior Management and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations in the “*Outstanding Litigation and Material Developments*” section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Subsidiaries, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) criminal proceedings (including matters which are at FIR stage); (ii) actions taken by statutory or regulatory authorities issued by such authorities to the Relevant Parties; (iii) claims related to any direct or indirect taxes in a consolidated manner; and (iv) other pending litigation as determined to be material by the Board as per the Materiality Policy (as defined hereinafter), adopted by the Board of Directors the Company by a resolution dated April 24, 2025 (“**Materiality Policy**”). The Company has also disclosed outstanding criminal proceedings involving its Key Managerial Personnel or Senior Management or actions taken by regulatory or statutory authorities against any of its Key Managerial Personnel or Senior Management.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding dues to material creditors of the Company. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having a monetary value which is equal to or exceeds 5% of total outstanding dues (trade payables) of the Company as per the Restated Consolidated Financial Information, shall be considered as ‘material’. Accordingly, as on December 31, 2024, any outstanding dues exceeding ₹ 50.69 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company and its Subsidiaries. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Directors, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company and its Subsidiaries (as may be applicable), reliance has been placed on a list provided by the Company and the certificate dated April 28, 2025,

			
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issued by the Independent Chartered Accountant, in this regard.

## 6. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsels.

In relation to the build-up of the existing share capital of the Company, the statutory form filings, board and shareholders’ resolutions filed, prepared and maintained by the Company and approvals obtained by the Company were reviewed.

We have relied on the list of material licenses, approvals and registrations of Company and the material subsidiary, i.e. Handy Home Solutions Private Limited (“**HH**”) and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company. Disclosure of approvals related to the incorporation of the Company and HH, key business-related approvals obtained by the Company and HH, labour registrations, and taxation related registrations, and any other material approval required by the Company and HH for carrying on its business operations have been included in the DRHP. The disclosure of such material approvals for which applications are pending has also been disclosed in the DRHP.

## 7. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

1. Expenditure for new technology development and cloud infrastructure;
2. Expenditure for lease payments for the offices;
3. Expenditure for marketing activities;
4. General corporate purposes.

Disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Fresh Issue. For details, please refer to the “Objects of the Offer” section of the DRHP. Further, the Selling Shareholders will be entitled to its portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.