

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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CERTIFICATE IN RELATION TO CERTAIN KEY PERFORMANCE INDICATORS

To,

The Board of Directors

Urban Company Limited (formerly UrbanClap Technologies India Limited)

Unit No. 08, Ground Floor,
Rectangle 1, D4, Saket District Centre,
South Delhi, New Delhi,
Delhi, India, 110017.

Kotak Mahindra Capital Company Limited

1st Floor, 27BKC, Plot No. C -27,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Maharashtra, India.

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli,
Sudam Kalu Ahire Marg,
Worli, Mumbai - 400 025.

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025,
Maharashtra, India.

Morgan Stanley India Company Private Limited

Altimus, Level 39 and 40,
Pandurang Budhkar Marg,
Worli, Mumbai 400 018,
Maharashtra, India.

(Kotak Mahindra Capital Company Limited, Goldman Sachs India Private Limited, JM Financial Limited and Morgan Stanley India Company Private Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 (the "Equity Shares") of Urban Company Limited (the "Company" and such offering, the "Offer")

1. This report is issued in accordance with the terms of our agreement with the Company dated November 25, 2024.
2. In relation to the Company and its affiliates, we, J. C. Bhalla & Co., Chartered Accountants, (the "Practitioner") are an independent firm of chartered accountants. We have received a



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying Statement as prepared by the Company's management. This certificate is issued in terms of the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents" issued by The Institute of Chartered Accountants of India (ICAI).

3. In connection with the Offer, we have been informed that the Company proposes to file the red herring prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi and Haryana at New Delhi ("**Registrar of Companies**") and such red herring prospectus, the "**RHP**"; (ii) prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").
4. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by Institute of Chartered Accountants of India ("**ICAI**") (herein, referred to as the "**KPIs**") as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations (the "**Statement**") is prepared by the Management of the Company, which we have initialed for identification purposes only.

The KPIs of the Company, as identified by the Company, for the three months period ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, 2024 and 2023 are set out in **Annexure A** have been verified by us in accordance with the procedures set out therein and found to be correct.

Management's Responsibility for the Statement

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAI ("**Technical Guide**"),



SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document ("KPI Standards"), the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents" issued by The Institute of Chartered Accountants of India (ICAI);

- e. and other regulatory requirements.;
- f. Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
- g. the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Practitioner's Responsibility

7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the audited consolidated financial statements of the Company as at the end of and for Fiscals 2025, 2024 and 2023 (the "**Audited Consolidated Financial Statements**") and Restated Consolidated Financial Information of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, 2024 and 2023 (the "**Restated Consolidated Financial Information**") and the underlying books of account maintained by the Company used for the purpose of preparation of Audited Consolidated Financial Statements / Restated Consolidated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.
8. The audited Consolidated financial statements for Fiscals 2025, Fiscals 2024 and Fiscals 2023 referred to in paragraph 7 above, have been audited by statutory auditors of the Company on which statutory auditors of the Company issued an unmodified audit opinion vide their reports dated June 05, 2025, May 31, 2024 and July 17, 2023. The audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The Restated Consolidated Financial Information of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, 2024 and 2023 referred to in paragraph 7 above, have been examined by statutory auditors of the Company on which statutory auditors of the Company issued their examination report dated August 29, 2025. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work



was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Accordingly, we have performed the following procedures in relation to this report:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated September 02, 2025 along with definitions of each KPI from the management.
- Compared the specific components of KPIs as mentioned in the statement to the source of the KPIs as maintained which includes, Restated Consolidated Financial Information of the Company and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Consolidated Financial Information and prepared the agreed upon procedures as indicated above. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**.
- Recomputed the mathematical accuracy of the KPIs included in the statement, and;
- Conducted relevant management inquiries and obtained necessary representation.

The Company has not made any additions or dispositions to its business in three months ended June 30, 2025, June 30, 2024, and for the Financial Years March 31, 2025, March 31, 2024 and March 31, 2023.

10. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the procedures as referred in **Annexure A**.
13. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 8 above. However, in case any changes to the information/confirmations contained in this Report are made available to us or we become aware of such changes, we undertake to communicate, in writing, such changes to the Company and the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.
14. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.



15. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.
16. This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required. We also give our consent to include this report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website of the Company.
17. We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.
18. This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsels appointed relation to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. Further, we hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
19. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as applicable.

Inherent Limitations

20. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
21. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement



may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

22. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

23. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Audited Consolidated Financial Statements and Restated Consolidated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Audited Consolidated Financial Statements / Restated Consolidated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate. We confirm that the information above is true, correct, and not misleading, there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
24. We confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated September 02, 2025, have been included in **Annexure A**.
25. In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) in accordance with Section 133 of the Companies Act, 2013 or SEBI ICDR Regulations.
26. The management has confirmed to us that there is no listed peer of the Company as on the date of this certificate.

Restriction on Use

27. This report is addressed to, and provided to, the Board of Directors of the Company and the Book Running Lead Managers for the limited purpose to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.



28. The report is issued solely for the limited purpose to comply with Indian ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Akhil Bhalla)
Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 25505002BMIMBT6800

Place : Noida
Date : September 02, 2025

CC:
Domestic Legal Counsel to the Book Running Lead Managers

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Domestic Legal Counsel to the Company

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India.



Annexure A

Following are the list of KPIs as identified and provided by the Company. At the Company's request, we have performed the following procedures, which were applied to the information provided by the Company as explained below:

(a) GAAP Financial Measures

(a) GAAP Financial Measures			As of and for the three months ended June 30		Fiscal			Procedures performed by us including formula used for the calculation
Sr. No.	Particulars	Unit	2025	2024	2025	2024	2023	
I.	Consolidated Business							
1.	Revenue from operation ⁽²⁾	in ₹ million	3,672.67	2,808.56	11,444.65	8,280.18	6,365.97	Basis the review of the Restated Consolidated Financial Information of the Company.
2.	Profit/ before tax ⁽⁶⁾	in ₹ million	56.35	126.21	285.53	(927.27)	(3,124.42)	Basis the review of the Restated Consolidated Financial Information of the Company.
3.	Profit after tax ⁽⁶⁾	in ₹ million	69.38	126.21	2,397.65	(927.72)	(3,124.84)	Basis the review of the Restated Consolidated Financial Information of the Company.
4.	Deferred tax credit ⁽⁷⁾	in ₹ million	(13.03)	-	2,112.12	-	-	Basis the review of the Restated Consolidated Financial Information of the Company.
II.	India (India consumer services and Native segments)							
1.	Revenue from India consumer services and Native ⁽²⁾	in ₹ million	3,313.73	2,492.86	9,974.16	7,382.87	5,738.45	Basis the review of the Restated Consolidated Financial Information of the Company.
III.	India consumer services segment							
1.	Revenue from operations ⁽²⁾	in ₹ million	2,718.27	2,310.47	8,813.93	7,095.16	5,700.31	Basis the review of the Restated Consolidated Financial Information of the Company.



Sr. No.	Particulars	Unit	As of and for the three months ended June 30			Fiscal			Procedures performed by us including formula used for the calculation
			2025	2024	2023	2025	2024	2023	
2.	Revenue from external customers - Services ⁽²⁾	in ₹ million	2,224.26	1,907.96		6,948.22	5,627.68	4,355.67	Basis the review of the Restated Consolidated Financial Information of the Company.
3.	Revenue from external customers - Products ⁽²⁾	in ₹ million	494.01	402.51		1,865.71	1,467.48	1,344.64	Basis the review of the Restated Consolidated Financial Information of the Company.
IV.	Native segment								
1.	Revenue from operations ⁽²⁾	in ₹ million	595.46	182.39		1,160.23	287.71	38.14	Basis the review of the Restated Consolidated Financial Information of the Company.
V.	International Business segment								
1.	Revenue from operations ⁽²⁾	in ₹ million	358.94	315.70		1,470.49	897.31	627.52	Basis the review of the Restated Consolidated Financial Information of the Company.

(b) NON-GAAP Financial Measures, including financial ratios

Sr. No.	Particulars	Unit	As of and for the three months ended June 30,			As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024	2023	2025	2024	2023	
I.	Consolidated Business Operations								
1.	Contribution margin ⁽⁴⁾	% of NTV	19.67%	19.17%	19.53%	18.81%	16.51%		Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
2.	Adjusted EBITDA ⁽⁵⁾	in ₹ million	210.71	48.18	120.91	(1,190.12)	(2,976.92)		Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.



Sr. No.	Particulars	Unit	As of and for the three months ended June 30,			As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024	2025	2024	2023		
3.	Adjusted EBITDA Margin ⁽⁶⁾	% of NTV	2.04%	0.56%	0.37%	(4.64%)	(14.33%)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
4.	Adjusted EBITDA Margin ⁽⁶⁾	% of revenue	5.74%	1.72%	1.06%	(14.37%)	(46.76%)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
II. India (India consumer Service and Native segments)									
1.	Adjusted EBITDA ⁽⁵⁾	in ₹ million	237.43	210.34	489.10	(357.96)	(1,767.67)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
2.	Adjusted EBITDA Margin ⁽⁶⁾	% of NTV	2.55%	2.75%	1.73%	(1.59)%	(9.77)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
3.	Adjusted EBITDA Margin ⁽⁶⁾	% of revenue from operation	7.17%	8.44%	4.90%	(4.85%)	(30.80%)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
III. India consumer services segment									
1.	Contribution margin ⁽³⁾	% of NTV	20.29%	19.72%	20.20%	19.62%	17.73%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	
2.	Adjusted EBITDA ⁽⁴⁾	in ₹ million	327.84	296.71	879.33	(101.08)	(1,755.17)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.	



Sr. No.	Particulars	Unit	As of and for the three months ended June 30,			As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024		2025	2024	2023	
3.	Adjusted EBITDA Margin ⁽⁵⁾	% of NTV	4.01%	4.01%		3.30%	(0.46)%	(9.72)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
4.	Adjusted EBITDA Margin ⁽⁵⁾	% of revenue from operations	12.06%	12.84%		9.98%	(1.42)%	(30.79)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
IV Native products segment									
1.	Adjusted EBITDA ⁽⁴⁾	in ₹ million	(90.41)	(86.37)		(390.23)	(256.88)	(12.50)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
2.	Adjusted EBITDA Margin ⁽⁵⁾	% of NTV	(11.43)%	(35.61)%		(25.09)%	(67.97)%	(27.77)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
3.	Adjusted EBITDA Margin ⁽⁵⁾	% of revenue from operations	(15.18)%	(47.35)%		(33.63)%	(89.28)%	(32.77)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
V. International Business operations									
1.	Contribution margin ⁽⁴⁾	% of NTV	17.47%	18.12%		19.03%	14.50%	8.35%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
2.	Adjusted EBITDA ⁽⁴⁾	in ₹ million	(26.72)	(162.16)		(368.19)	(832.16)	(1,209.25)	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.



Sr. No.	Particulars	Unit	As of and for the three months ended June 30,			As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024		2025	2024	2023	
3.	Adjusted EBITDA Margin ⁽⁵⁾	% of NTV	(1.98)%	(17.10)%		(8.21)%	(26.80)%	(45.08)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.
4.	Adjusted EBITDA Margin ⁽⁵⁾	% of revenue from operations	(7.44)%	(51.37)%		(25.04)%	(92.74)%	(192.70)%	Basis the review of the calculations, Restated Consolidated Financial Information and Management Information System ("MIS") as provided to us by the management of the Company.

(c) Non-Financial Operational measures (part of financial reporting)

Sr. No.	Particulars	Unit	As of and for the three months ended June 30,		As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024	2025	2024	2023	
I.	Consolidated Business Operations							
1.	Net Transaction Value ⁽¹⁾	in ₹ million	10,306.06	8,591.82	32,709.14	25,639.05	20,779.49	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
2.	Annual transacting consumers ⁽⁹⁾	# in million	7.02	6.04	6.78	5.75	4.93	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
3.	Average monthly active service professionals ⁽¹⁰⁾	#	54,347	50,992	47,833	46,012	42,523	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.



Sr. No.	Particulars	Unit	As of and for the three months ended June 30,		As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024	2025	2024	2023	
II.	India (India consumer and Native segments)							
1.	Net Transaction Value ⁽¹⁾	in ₹ million	8,957.52	7,643.74	28,227.08	22,533.76	18,096.92	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
III.	India consumer services segment							
1.	Net Transaction Value ⁽¹⁾	in ₹ million	8,166.37	7,401.21	26,671.95	22,155.82	18,051.92	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
2.	Annual total transacting consumers	# in million	6.78	5.86	6.54	5.59	4.76	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
3.	Average monthly active service professionals	#	51,875	48,983	45,619	44,464	41,177	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
IV.	Native segment							
1.	Net Transaction Value ⁽¹⁾	in ₹ million	791.15	242.53	1,555.13	377.94	45.01	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
V.	International Business segment							
1.	Net Transaction Value ⁽¹⁾	in ₹ million	1,348.54	948.08	4,482.06	3,105.29	2,682.57	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements



Sr. No.	Particulars	Unit	As of and for the three months ended June 30,			As of and for the financial year ended			Procedures performed by us including formula used for the calculation
			2025	2024		2025	2024	2023	
2.	Annual total transacting consumers ⁽⁹⁾	# in million	0.25	0.18		0.24	0.17	0.17	of each Business Metric for ensuring accuracy and integrity. Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.
3.	Average monthly active service professionals ⁽¹⁰⁾	#	2,472	2,009		2,215	1,548	1,346	Basis the review of SQL queries and their outputs generated for all the metrics and tested/ verified those queries against the business requirements of each Business Metric for ensuring accuracy and integrity.

Notes:

- (1) Net Transaction Value ("NTV") represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).
- (2) Revenue from operations is as disclosed in the Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native products" and "International business" is as per the segment revenue stated in note no.41 in the Restated Consolidated Financial Information.
- (3) Contribution margin represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where the Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) logistics costs, and (vi) cloud hosting costs.
- (4) Adjusted EBITDA is defined as profit before tax less other income, plus finance costs, depreciation and amortization expense, share based payment expenses, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method and less payment of lease liabilities.



- (5) Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of NTV and as a percentage of Revenue from Operations. Further, adjusted EBITDA Margin (excluding InstaHelp) is calculated as Adjusted EBITDA as a percentage of NTV for the India customer service segment, excluding the loss on account of InstaHelp.
- (6) Profit before tax is as disclosed in the Restated Consolidated Financial Information.
- (7) Deferred tax Credit is as disclosed in the Restated Consolidated Financial Information.
- (8) Profit after tax is as disclosed in the Restated Consolidated Financial Information.
- (9) Annual transacting consumers represents the total number of unique consumers who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.
- (10) Average monthly active service professionals represent the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.



ANNEXURE B

List of KPIs as identified by the Company	Explanation for the KPI
Net Transaction Value	As a single home services and solutions app, the Company believe that tracking the aggregate NTV from businesses help to track the aggregate engagement of users. The Company further believe that tracking segment NTV helps them to track the engagement of users for key segments in terms of their spends. The Company has accordingly included India (India consumer service and native) NTV, India consumer services NTV, Native NTV across different channels, and international business NTV as key performance indicators.
Revenue from operations	The Company believe that tracking Revenue from operations of the Company enables to better analyze the overall financial and business performance of the Company and the size of overall business of the Company. The Company further believe that tracking the Revenue from operations for each segment enables to track the performance of each individual business and take business decisions that drive the financial health of each segment. The Company has accordingly included consolidated revenue from operations for individual segments, i.e. (i) India consumer services; (ii) Native; and (iii) International business, as key performance indicators.
Contribution Margin	The Company believe that Contribution Margin measures profitability at an aggregate orders / transactions-level (i.e. before fixed costs), and hence enables to track and assess unit metrics. It also helps to analyse and assess the scale of business required to cover fixed costs of the Company. The Company has accordingly included the Contribution Margin for consolidated business and across key segments: (i) India consumer services; and (ii) International business.
Adjusted EBITDA/ Adjusted EBITDA Margin	The Company believe that tracking Adjusted EBITDA/ Adjusted EBITDA Margin helps to evaluate operating performance across business segments and for the Company as a whole. It also helps to assess the health of business as it factors in all operating expenses, variable and fixed, across all segments and eliminates items that are non-operational in nature and may not be reflective of the ongoing operating performance of the Company.



List of KPIs as identified by the Company	Explanation for the KPI
	The Company have accordingly included Consolidated Adjusted EBITDA/ Adjusted EBITDA Margin and the Adjusted EBITDA for individual segments, i.e. (i) India consumer services (ii) Native and (iii) International business as key performance indicators.
Profit before tax	Profit before tax is a useful metric to assess the company's ability to generate earnings before the impact of tax strategies and the impact of deferred tax assets/ liabilities, which may vary across regions or periods. It represents a consistent and comparable financial performance measure.
Profit after tax	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to generate profit for shareholders. It directly impacts shareholder returns and provides a clear indication of the company's financial performance after considering all operating, financing, and tax-related costs.
Deferred tax credit	Deferred tax credit enables understanding the restated profit after tax for the year/period better and the levers affecting the restated profit after tax for the year/period.
Annual Transacting Consumers	Annual total transacting consumers helps us understand consumer adoption, reach and ability to retain users across multiple services offered on home and beauty services platform of the Company. It also helps in marketing and growth decisions.
Average monthly active service professionals	Average monthly active service professionals help to understand the width of supply side network across service offerings. It reflects the platform's ability to attract and maintain a strong base of professionals to meet customer demand and plan demand and investments in training and technology infrastructure of the Company.

