J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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CERTIFICATE ON BASIS FOR OFFER PRICE

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) Securities 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")

We, J. C. Bhalla & Co., Chartered Accountants, (Firm Registration no.: 001111N) are the Independent Chartered Accountants, have been informed that the Company proposes to file the red herring prospectus ("**RHP**") and the prospectus with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Delhi & Haryana at New Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

J. C. BHALLA & CO. Chartered Accountants

We have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Offer Documents. In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer, we have verified the information set out in **Annexure A** with respect to the Company, extracted from the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2025 and June 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Information**").

We have also been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we certify the weighted average cost of acquisition ("**WACA**") of equity shares as mentioned in the **Annexure B.**

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We also 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 confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be

J.C. BHALLA & CO. Chartered Accountants

required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

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

(Akhil Bhalla)
Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 25505002BMIMCE8017

Place: Noida
Date : September 02, 2025

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201 301,
Uttar Pradesh, India.

J. C. BHALLA & CO.
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International Legal Counsel to the Book Running Lead Managers

White & Case
White & Case Pte Ltd.
88 Market Street,
#41-01 Capita Spring,
Singapore 048948.

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216,
Okhla Industrial Estate Phase III,
New Delhi 110 020,
India.

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Annexure A

1. Basic and diluted earnings per Equity Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	1.66	1.65	3
March 31, 2024	(0.66)	(0.66)	2
March 31, 2023	(2.25)	(2.25)	1
Weighted Average	**0.24**	**0.23**	-
June 30, 2025*	0.05	0.05	-
June 30, 2024*	0.09	0.09	-

* *Not annualised.*

Notes:

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules*
   - *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
   - *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period.*
2. *In case of year ended March 31, 2025 restated profit after tax used for computing the basic and diluted earnings per share includes a one-time deferred tax asset credit of ₹ 2,112.12 million.*
3. *In view of losses during the years ended March 31, 2024 and March 31, 2023, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for these years.*
4. *Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.*
5. *Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *Weights have been as determined by the Company.*
7. *The figures above are derived from the Restated Consolidated Financial Information.*
8. *Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance, conversion of outstanding CCPS into equity shares and proposed issuance of equity shares against the outstanding options granted and vested to the employees under the ESOP schemes.*
9. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

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2. PRICE/ EARNING (P/E) RATIO IN RELATION TO THE PRICE BAND OF ₹ [●] TO ₹ [●] PER EQUITY SHARE:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2024	[●]	[●]

* *To be updated in the Prospectus*

3. Industry peer group P/E Ratio

There are no listed companies in India or globally which operate in a similar business model as the Company's. The Company operates an online marketplace for quality driven services and solutions across a wide array of various home and beauty categories to consumers at their convenience. They are present in 59 cities across four countries, namely, India, United Arab Emirates ("UAE"), Singapore, and Kingdom of Saudi Arabia ("KSA"), (48 of which are in India, as at December 31, 2024). They deliver services and solutions by a team of trained, and independent service professionals at the consumer's convenience. In Fiscals 2023 and 2024, they expanded into home solutions with the launch of water purifiers and smart looks, respectively, under the brand name 'Native'.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2025	13.35	3
March 31, 2024	(7.18)	2
March 31, 2023	(23.33)	1
Weighted Average	**0.40**	-
June 30, 2025*	0.38	-
June 30, 2024*	0.91	-

* *Not annualised*

Notes:

1. *Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year/period divided by the Net Worth at the end of the respective year/period.*
2. *In case of year ended March 31, 2025, restated profit after tax used for computing the return on net worth includes a one-time deferred tax asset credit of ₹ 2,112.12 million.*
3. *Weighted average is aggregate of year/period-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on (Net Worth x weight) for each year/period divided by total of weights.*
4. *Net Worth means the aggregate value of paid-up equity share capital, instruments entirely equity in nature and other equity created out of the profits, securities premium account, employee stock options reserves, partner stock options reserves, other comprehensive income and foreign currency translation reserve, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth*

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is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

5. **Net Asset Value ("NAV") per Equity Share**

NAV per Equity Share	NAV per Share (₹)
June 30, 2025*	12.48
June 30 2024*	9.80
As on March 31, 2025	12.46
As on March 31, 2024	9.19
As on March 31, 2023	9.64
After the completion of the Offer	
- At the Floor Price	[●]#
- At the Cap Price	[●]#
Offer Price	[●]#

* *Not annualised*

\# *To be populated in the Prospectus*

Notes:

1. *Net Asset Value per share represents Net Worth at the end of the year/period divided by the weighted average number of shares including bonus issue outstanding during the year/period post-conversion of CCPS and the proposed issuance of equity shares against the outstanding vested options under ESOP schemes.*
2. *Net Asset Value per share is further adjusted for the changes in equity share capital pursuant to proposed conversion of outstanding CCPS into Equity Shares and proposed issuance of Equity Shares against the outstanding options granted and vested to the Employees under the ESOP Schemes*
3. *The figures disclosed above are derived from the Restated Consolidated Financial Information of our Company.*

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ANNEXURE B

Weighted average cost of acquisition, Floor Price and Cap Price

A. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

Date of Allotment	Name of allottees1	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Total Cost	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities
24-08-2025	Conversion of Series A CCPS, Series A1 CCPS and Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS	900,285,950	61.23%	22,718,212,805	25.23

Details of shareholder wise and series wise conversion CCPS is given as under:

Name of the acquirer / shareholder	Nature of allotment/ transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)	Face Value	Mode of Acquisition
Accel India IV (Mauritius) Limited	Conversion of CCPS to Equity Shares	24-08-2025	133,324,930	N.A.	1	Conversion of CCPS to Equity Shares
Bessemer India Capital Holdings II Ltd.	Conversion of CCPS to Equity Shares	24-08-2025	85,534,300	N.A.	1	Conversion of CCPS to Equity Shares
Elevation Capital V Limited (formerly known as SAIF Partners India V Limited)	Conversion of CCPS to Equity Shares	24-08-2025	147,775,590	N.A.	1	Conversion of CCPS to Equity Shares
Internet Fund V Pte. Ltd.	Conversion of CCPS to Equity Shares	24-08-2025	58,577,210	N.A.	1	Conversion of CCPS to Equity Shares
VYC11 Limited	Conversion of CCPS to Equity Shares	24-08-2025	132,989,410	N.A.	1	Conversion of CCPS to Equity Shares

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Chartered Accountants

B. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors on the Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

Nil

C. If there are no such transactions to report under A and B above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

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Sr. No.	Date of Allotment/transfer of Equity Shares or convertible security	Nature of transaction	Nature of consideration	Name of transferor	Name of transferee	Number of Equity Shares acquired or convertible securities allotted	Face Value	Price per Equity Share or convertible securities (₹)	Total consideration
1	January 16, 2025	Transfer	Cash	Abhiraj Singh Bhal	Dharana UC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Varun Khaitan	Dharana UC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Raghav Chandra	Dharana UC Limited	1,242,500	1	96.37	119,735,512.93
	January 16, 2025	Transfer	Cash	Raghav Chandra	Dharana Funds L.P. (Formerly known as VY Dharana EM Technology Fund L.P.)	335,000	1	96.37	32,282,814.35
2	January 21, 2025	Transfer	Cash	Raghav Chandra	Sanjiv Rangrass	20,000	1	96.00	1,920,000.00
3	February 13, 2025	Transfer	Cash	Raghav Chandra	Venturesail Through LLP	95,000	1	96.00	9,120,000.00
	February 13, 2025	Transfer	Cash	Raghav Chandra	Shri Harsha Majety	92,500	1	96.00	8,880,000.00
	February 13, 2025	Transfer	Cash	Amit Das	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	12,20,000	1	96.00	1,171,20,000.00
	February 13, 2025	Transfer	Cash	Manish Jain	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	30,000	1	96.00	2,880,000.00
	February 13, 2025	Transfer	Cash	Yi Fang Goh	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	5,000	1	96.00	480,000.00
	February 13, 2025	Transfer	Cash	Chong Chen Chen Brenda	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	5,000	1	96.00	4,80,000.00
	February 13, 2025	Transfer	Cash	Yeo Chin Wee Kenneth	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.c	5,000	1	96.00	480,000.00
	February 13, 2025	Transfer	Cash	Kenneth Leong Heng Kang	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	17,500	1	96.00	1,680,000.00
	February 13, 2025	Transfer	Cash	Wong Junjie Jeremy	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	45,000	1	96.00	4,320,000.00
	February 13, 2025	Transfer	Cash	Pulkit Walia	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	37,500	1	96.00	3,600,000.00
	February 13, 2025	Transfer	Cash	Joon Ming Yeo	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	50,000	1	96.00	4,800,000.00
	February 13, 2025	Transfer	Cash	Alokraj Ambadipudi	Dharana Fund, L.P. (Formerly known as VY Dharana EM Technology Fund L.P.	1,87,500	1	96.00	18,000,000.00
4	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	VY Dharana EM Technology Fund L.P.	10,39,175	1	97.00	100,800,000.00
	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	VY Dharana EM Technology Fund L.P.	10,825	1	97.00	1,050,000.00
5	Aug 24, 2025	Transfer	Cash	Internet Fund V Pte. Ltd.	Ultratopcolux SCSp	8,504,500	1	103	876,000,000.00
	Aug 24, 2025	Transfer	Cash	Accel India IV (Mauritius) Limited	Naspers Ventures B.V.	8,436,930	1	103.23	870,919,615.74
	Weighted Average Cost of Acquisition								**100.95**

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Notes:

a. Allotments pursuant to ESOP and bonus, and transfers pursuant to gifts have been excluded for the purpose of above table.

b. Number of equity shares acquired and issue price per Equity Share has been adjusted for bonus issuance.

c. Since multiple transfers were made on single date at the same price per share, these transactions have been considered as one transaction for the purpose of above table.

D. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under A, B or C above, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price# (₹)	Cap Price# (₹)
Weighted average cost of acquisition of Primary Issuances	25.23	[•]	[•]
Weighted average cost of acquisition of Secondary Transactions	NA	[•]	[•]
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Secondary Transactions	100.95	[•]	[•]

To be updated at the Prospectus stage.

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