

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

CONSENT LETTER AND PEER REVIEW CERTIFICATE

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")

We, J. C. Bhalla & Co., Chartered Accountants, (Firm Registration no. : 001111N) 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").



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

In relation to the Company, its subsidiaries and its joint ventures, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated November 25, 2024 in relation to the Offer.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to December 31, 2027.

Annexed herewith as **Annexure A** is a copy of our peer review certificate dated October 24, 2024.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, and, in respect of statements of special tax benefits with respect to the Company, and the Material Subsidiary, Handy Home Solutions Private Limited, and its shareholder, in the Offer Documents in connection with the Offer.

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,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby consent to our name 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 required and/or for the records to be maintained by the BRLMs.

The following information in relation to us may be disclosed:

Independent Chartered Accountant's Name	J. C. Bhalla & Co.
Address	B-5, Sector-6, Noida, Uttar Pradesh-201301
Telephone Number	+91- 120 4241000
Firm Registration Number	001111N
Partner's Name	Akhil Bhalla
Membership Number	505002
E-mail	akhil@jcbhalla.com
Peer Review Certificate number	018518



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.

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.

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 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 made available to us by the Company, 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: 25505002BMIMCH9564



Place : Noida
Date : September 02, 2025

Encl: As above

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.

International Legal Counsel to the Book Running Lead Managers

White & Case

White & Case Pte Ltd.
88 Market Street,
#41-01 CapitaSpring,
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.



Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018518

This is to certify that the Peer Review of

M/s J C Bhalla & Co

B-17,

Maharani Bagh,

New Delhi-110065

FRN.: 001111N

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-01-2025

The Certificate shall remain valid till: 31-12-2027

Issued at New Delhi on 24-10-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

