

Date: 29th August 2025

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

27BKC, 1st Floor, Plot No. C –27
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Goldman Sachs India Private Limited

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

JM Financial Limited

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

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 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**”)

Ladies and Gentlemen

Subject: Proposed initial public offering of equity shares of face value of Rs. 1 (Rupees One) each (“Equity Shares”) by Urban Company Limited (formerly UrbanClap Technologies India Limited) (the “Company”) and such offering (the “Offer”)

With reference to the captioned matter, we Redseer Strategy Consultants Private Limited (“**We/Redseer**”), hereby accord our no-objection and our consent to: (i) use of and references to our names to the extent of the information provided by us in our report titled “Industry Report on Home Services in India” dated 29th August, 2025 and enclosed herewith as **Annexure A (the “Report”)** (ii) quoting of information or reproduction of content in relation to our Report including its contents or any extract thereof, being included in the updated draft red herring prospectus (“**UDRHP**”) that the Company intends to file with the Securities and Exchange Board of India (the “**SEBI**”) and/or any other regulatory authority, as applicable, the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”)

intended to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with SEBI and the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and in any addenda, corrigenda, supplements or notices to the UDRHP, RHP or Prospectus, and any international supplement(s) of the foregoing, preliminary international wrap and/or final international wrap for distribution to investors outside India) (collectively, the “**Offer Documents**”), and in roadshow/investor presentations, research reports or other marketing/publicity material prepared by the Company or the BRLMs in connection with the Offer (collectively with the Offering Documents (“**Offer Materials**”).

We also confirm that we are independent consultants with respect to the Company, its subsidiaries, its joint venture, its promoters, its directors, its key managerial personnel, senior management personnel, and the selling shareholders, as listed out in **Annexure B**, and the BRLMS to the Offer.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company other than as set out in the engagement letter dated 4th November 2024 together with its addenda dated 25th April 2025 and 16th July 2025, respectively. We confirm that as per our records, none of the Company, its directors, its promoters, its key managerial personnel, its senior management personnel, and the selling shareholders, as listed out in **Annexure B**, or the BRLMs to the Offer, is a related party with respect to us, as per definition of “related party” provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We confirm that we do not have any relation with the Company, its subsidiaries, its joint venture, its directors, its promoters, its promoter group, its key managerial personnel and senior management personnel and the selling shareholders as listed out in **Annexure B**, nor the BRLMs to the Offer except for preparation of the Report.

We also give our consent to include the Report and this letter as part of the section titled “*Material Contracts and Documents for Inspection*” in the UDRHP, RHP and Prospectus which will be available for public inspection in relation to the Offer and have no objection with you sharing the Report with any governmental, regulatory or judicial authority as required by applicable laws and/or regulations in relation to the Offer. Further, we consent to the Report and this letter being made available on the Company’s website, including a weblink to the Report and this letter in the Offer Documents in order to enable access thereto on the website of the Company. We also consent to disclose the date of our appointment pursuant to engagement letter dated 4th November 2024 together with its addenda dated 25th April 2025 and 16th July 2025, respectively for the purpose of preparing/commissioning this Report, in the Offer Documents.

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company to include in any Offer Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Subject to compliance with the terms hereof, we further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person (including any entity) in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation.



RedSeer has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness.

We further consent to this letter being included for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares that are allotted and/ or transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

For the sake of clarity, this consent letter does not provide the right to the Company to name us as an expert under applicable laws on the Offer Documents.

Please ensure that wherever information from the Report is used in the Offer Materials or such other presentations, (i) proper reference of the Report as the source of such information is cited along with; and (ii) the Company should ensure that the information is presented in the same context as that in the Report and should not be selectively extracted and used in a manner that distorts the views expressed by us in the Report.

This consent letter can be relied on by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, and any other legal, governmental, regulatory or judicial authorities and/or for any other litigation as may be required or pursuant to an order or request from such authorities.

We agree to keep the information regarding the Offer, your request and this consent letter in relation to the offer are strictly confidential

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Materials, as the case may be.

Yours faithfully,

For Redseer Strategy Consultants Private Limited

A handwritten signature in black ink, appearing to be "Rohan Agarwal".

Authorised Signatory

Name: Rohan Agarwal

Designation: Partner



CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

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Plot No. C-001 /A/1, Sector 16 B,
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Uttar Pradesh, India

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