



Date: 1st September 2025

To,

The Board of Directors
Urban Company Limited
Unit No. 08, Ground Floor
Rectangle 1, D4, Saket District Centre
South Delhi, New Delhi,
Delhi, India, 110017

Dear Sir/Ma'am,

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

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Red Herring Prospectus (the "**RHP**") and the Prospectus (the "**Prospectus**") intended to be filed by the Company with the Registrar of Companies, Maharashtra (the "**RoC**"), the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and in any other Offer-related documents.

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, Registrar of Companies Maharashtra at Mumbai ("**RoC**") and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	urbancompany.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	https://investmentbank.kotak.com
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited



Authorised Signatory

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

“Annexure A”Date – 1st September 2025

Re: Proposed initial public offering of equity shares of face value of ₹ 1 (the “Equity Shares”) of Urban Company Limited (formerly UrbanClap Technologies India Limited) (the “Company” and such offering, the “Offer”)

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

Morgan Stanley India
Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400018

tel +91 22 6118 1000

fax +91 22 6118 1011

morganstanley.com/india

Date:

To,

The Board of Directors
Urban Company Limited
Unit No. 08, Ground Floor
Rectangle 1, D4, Saket District Centre
South Delhi, New Delhi,
Delhi, India, 110017

Dear Sir/Ma'am,

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

We, **Morgan Stanley India Company Private Limited**, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**") and thereafter submit with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents

Logo: Morgan Stanley

Name: Morgan Stanley India Company Private Limited

Address: Altimus, Level 39 and 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018

Telephone Number: +91 22 6118 1000

E-mail: urbancompanyipo@morganstanley.com

Website: www.morganstanley.com

Contact Person: Sumit Kumar Agarwal

Investor Grievance e-mail: investors_india@morganstanley.com

SEBI Registration Number: INM000011203

CIN: U22990MH1998PTC115305

Facsimile: +91 22 6118 1011

Compliance Officer: Tejarshi Hardas

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, fair, correct, accurate and not misleading.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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 consent letter may be relied upon by the Company, the book running lead managers ("**BRLMs**"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission

of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of Morgan Stanley India Company Private Limited



Authorized signatory
Name: Kamal Yadav

CC:

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

Rational House, 951-A
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025

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



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Assistant General Manager
Market Intermediaries Regulations and Supervision Department

MIRSD/AA/MB/ 26436 /13
October 17, 2013

The Managing Director
Morgan Stanley India Company Private limited
18F/19F, Tower 2
One Indiabulls Centre
841, Senapati Bapat Marg
Mumbai-400013
Tel. no. 61181505

Dear Sir,

Sub.: Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
– Grant of Permanent Registration

1. Please refer to the correspondences resting with your letter dated September 23, 2013 seeking permanent registration as a 'Merchant Banker'.
2. We acknowledge the receipt of your letter dated October 09, 2013 forwarding the payment of Rs. 5,00,000 as fees for the first block of three years towards permanent registration payable in terms of Schedule II of the SEBI (Merchant Bankers) Regulations, 1992.
3. We are pleased to inform that you have been granted certificate of permanent registration in terms of Regulation 8A of SEBI (Merchant Bankers) Regulations, 1992, to carry on the activities as a Merchant Banker.
4. The certificate of registration shall be permanent unless suspended or cancelled by the Board. The existing registration number **INM000011203** will remain unchanged. In respect of all future correspondence with SEBI, Government and other authorities, you may quote this registration number.
5. The certificate of permanent registration, effective from **August 03, 2013**, has been granted subject to the following conditions, *inter alia* as specified in Regulation 9A of the above said Regulations:
 - a) You shall, in case of any change in control in your entity, obtain our prior permission to carry on activities as a Merchant Banker.
 - b) You shall take adequate steps for redressal of grievances of the investors within one month of the date of receipt of the complaints and keep us informed about the number, nature and other particulars of the complaints received.
 - c) The subsequent fee block of three years for payment of the above fees shall commence from **August 03, 2016 to August 02, 2019** and so on. In order to keep your registration in force, you shall pay the fees as per Schedule II every three years, 3 months before expiry of the previous fee block.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 26449000 / 40459000 फेक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 26449000 / 40459000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in





अनुवर्ती :
Continuation : 2

भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

- d) It is your responsibility to remit the fees to SEBI within the stipulated period and no further intimation will be sent to you from SEBI; failure to comply with the same shall attract the provisions of the Regulations.
- e) You shall abide by SEBI Act and SEBI (Merchant Bankers) Regulations, 1992 as amended from time to time in respect of the activities carried on by you.
6. Your attention is particularly invited to Regulation 13 read with Code of Conduct specified in Schedule III of the Regulations. Accordingly, you are required to strictly comply with the Code of Conduct as also such other instructions and other operational guidelines that may be issued by SEBI from time to time in the interest of investors. Any breach thereof would be treated as violation of the Regulations making you liable for action under the provisions of the said Regulations.
7. You shall keep and maintain the books of accounts and documents as specified in Regulation 14 and such other documents as may be required by the Board under the said Regulation from time to time and shall preserve the same for a minimum period of 5 years.
8. You shall ensure compliance with the Guidelines / Directives / Instructions etc. as may be issued from time to time by SEBI or the Government of India relating to the activities carried on by you.
9. You shall not make use of your status as SEBI registered Merchant Banker for furtherance of unrelated activities or for the purpose of raising resources from the market.
10. In so far as the certificate authorises you to carry on the activities of issue management and underwriting, an applicant can carry on the activity as portfolio manager only if he obtains separate certificate of registration under the provisions of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.
11. The registration is granted on the basis of information available with SEBI at this point of time and does not preclude SEBI from cancelling the registration later if anything adverse is found against you or you are convicted.
12. All the Guidelines / Circulars (including those issued to merchant bankers) from 1992 till date are available on SEBI Website: www.sebi.gov.in.
13. The Certificate of Permanent Registration is enclosed.

The duplicate of this letter duly signed by the authorised official in acceptance of the above mentioned terms and conditions is to be returned to us immediately.

Yours faithfully,

Atul Agarwal

Encl.: Permanent Registration Certificate in original



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मर्चेन्ट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002704

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATIO

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
18F / 19F, TOWER 2
ONE INDIABULLS CENTRE
841, SENAPATI BAPAT MARG
MUMBAI 400 013

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिपादय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~सर्विधाम-प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हों उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011203

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.



MUMBAI

स्थान Place

OCTOBER 17, 2013

तारीख Date

आदेश द्वारा
By order

(Signature)
RUCHI CHAJER

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

Goldman Sachs (India) Securities Private Limited
951-A | Rational House | Appasaheb Marathe Marg | Prabhadevi | Mumbai 400 025 | India
Tel: +91 22 6616 9000 | Fax: +91 22 6616 9090
CIN: U74140MH2006FTC160634
E mail ID: india-client-support@gs.com
Website: <https://www.goldmansachs.com/worldwide/india/stock-broking.html>



Date:

To,
The Board of Directors
Urban Company Limited
Unit No. 08, Ground Floor
Rectangle 1, D4, Saket District Centre
South Delhi, New Delhi,
Delhi, India, 110017

Dear Sir/Ma'am,

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

We, Goldman Sachs (India) Securities Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("RoC") and thereafter submit with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents:

Logo	
Name	Goldman Sachs (India) Securities Private Limited
Address	951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Telephone Number	+91 22 6616 9000
E-mail	urbancompanyipo@gs.com
Website	https://www.goldmansachs.com/worldwide/india
Contact Person	Anant Gupta
Investor Grievances Email	india-client-support@gs.com
SEBI Registration No.	INM000011054
CIN	U74140MH2006FTC160634
Facsimile	+91 22 66169090
Compliance Officer	Anil Rajput

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, fair, correct, accurate and not misleading.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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.

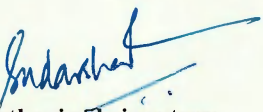
This consent letter may be relied upon by the Company, the book running lead managers ("**BRLMs**"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of Goldman Sachs (India) Securities Private Limited


Authorized signatory
Name: Sudarshan Ramakrishnan
Date:



CC:

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

Rational House, 951-A

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400025

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

Date: April 28, 2025

To,

The Board of Directors
Urban Company Limited
Unit No. 08, Ground Floor
Rectangle 1, D4, Saket District Centre
South Delhi, New Delhi,
Delhi, India, 110017

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹ 1 (the “Equity Shares”) of Urban Company Limited (formerly UrbanClap Technologies India Limited) (the “Company” and such offering, the “Offer”)

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (“**RoC**”) and thereafter submit with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the “**Offer Documents**”).

The following details with respect to us may be disclosed in the Offer Documents:

Logo:  **JM FINANCIAL**

Name: JM Financial Limited

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

Telephone Number: +91 22 6630 3030

E-mail: urbanco.ipo@jmfl.com

Website: www.jmfl.com

Contact Person: Prachee Dhuri

Investor Grievance e-mail: grievance.ibd@jmfl.com

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
Nil			

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 www.jmfl.com

We confirm that the above information is complete, true, fair, correct, accurate and not misleading.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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 consent letter may be relied upon by the Company, the book running lead managers (“**BRLMs**”), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of JM Financial Limited



Authorized signatory

Name: Sugandha Kaushik

Designation: Director

Date: April 28, 2025

CC:

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

Rational House, 951-A

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400025

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

मर्चेट बैंकर	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
002855	(मर्चेट बैंकर) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विधि 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I, बोर्ड, इसके द्वारा बताए गए नियमों और विनियमों के साथ परिचित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का प्रयोग करके निम्नलिखित करने हेतु इसमें लागू पड़ने वाले / II / III / IV में मर्चेट बैंकर को संघ में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED) 141, MAKER CHAMBERS III, NARIMAN POINT MUMBAI-400021 MAHARASHTRA [Name Changed with Effect from – February 27, 2018]</p>		
<p>को निम्न में दर्शाने के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <ul style="list-style-type: none"> *1. किसी निष्पादन का प्रबंध जिसके अन्तर्गत वारंटबैंड तैयार करना, निष्पादन से संबंधित जानकारी एकत्र करना, निष्पादन से संबंधित जानकारी का विश्लेषण करना, निष्पादन से संबंधित जानकारी का विश्लेषण करना, निष्पादन से संबंधित जानकारी का विश्लेषण करना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निवेश सलाहकार Investment Adviser *3. निष्पादन का निष्पादन I Underwriting of issues. *4. पोर्टफोलियो प्रबंधन सेवाएं Portfolio Management Services *5. किसी निष्पादन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निम्नलिखित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार Consultant or Adviser. (*जो लागू न हो उसे हटा दें) (*Delete whichever are not applicable) 		
		INM000010361
<p>II. मर्चेट बैंकर के लिए रजिस्ट्रेशन कोड II. Registration Code for the merchant banker is MB /</p>		
<p>III. यह प्रमाणपत्र III. This Certificate shall be valid from -</p>		
<p>This certificate of Registration shall be valid unless it is suspended or cancelled by the Board</p>		
<p>सक विधिमान्य होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंकर) विनियम, 1992 में विनिर्दिष्ट रूप से नवीकृत किया जा सकता है। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>		
		<p>अनुपमा चड्ढा By order <i>Anupma Chadha</i> ANUPMA CHADHA</p>
<p>स्थान Place Mumbai तिथि Date February 27, 2018</p>		<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India</p>