



Urban Company

URBAN COMPANY LIMITED

(formerly UrbanClap Technologies India Limited)



(Please scan the QR code to view the RHP)

Our Company was incorporated as "UrbanClap Technologies India Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India on December 22, 2014. Subsequently, upon conversion of our Company into a public limited company, our name was changed to "UrbanClap Technologies India Limited" pursuant to a resolution passed by our Board dated January 21, 2025 and by our Shareholders on January 31, 2025, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") on February 13, 2025. The name of our Company was changed to "Urban Company Limited" pursuant to a Board resolution dated February 19, 2025 and a special resolution dated March 18, 2025 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated April 2, 2025 was issued by the RoC. For details of the change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office*" beginning on page 266 of the Red Herring Prospectus dated September 2, 2025 ("*Red Herring Prospectus*" or "*RHP*") filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("*RoC*").

Corporate Identity Number: U74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India, Corporate Office: 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India

Contact Person: Sonali Singh, Company Secretary and Compliance Officer; Tel: +91 124 405 8254, E-mail: cs@urbancompany.com; Website: www.urbancompany.com

PROMOTERS OF OUR COMPANY: ABHIRAJ SINGH BHAL, RAGHAV CHANDRA AND VARUN KHAITAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF URBAN COMPANY LIMITED (FORMERLY URBANCLAP TECHNOLOGIES INDIA LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 19,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,720 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 14,280 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,900 MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,730 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD., [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,460 MILLION BY ELEVATION CAPITAL V LIMITED (FORMERLY KNOWN AS SAIF PARTNERS INDIA V LIMITED), [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,030 MILLION BY INTERNET FUND V PTE. LTD. AND [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,160 MILLION BY VYC11 LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 25 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share held by the Selling Shareholder (in ₹) (on a fully diluted basis) ^{AA}
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,900 million	3.77
Bessemer India Capital Holdings II Ltd.	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,730 million	7.14
Elevation Capital V Limited (formerly known as SAIF Partners India V Limited)	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,460 million	5.39
Internet Fund V Pte. Ltd.	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,030 million	61.65
VYC11 Limited	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,160 million	20.40

^{AA}As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 2, 2025. ^{*} The amount paid on the acquisition of the Preference Shares have been considered for calculating the weighted average cost of acquisition per Equity Share.

PRICE BAND: ₹98 TO ₹103 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 98 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 103 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 145 EQUITY SHARES AND IN MULTIPLES OF 145 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 62.42 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 59.39 TIMES AS COMPARED TO P/E RATIO OF NIFTY 50 AS OF SEPTEMBER 1, 2025 OF 21.63.
A DISCOUNT OF ₹9 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THERE IS NO PRE-IPO PLACEMENT BEING UNDERTAKEN BY THE COMPANY.

BID/ OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE TUESDAY, SEPTEMBER 9, 2025
	BID/OFFER OPENS ON WEDNESDAY, SEPTEMBER 10, 2025
	BID/OFFER CLOSES ON FRIDAY, SEPTEMBER 12, 2025 [#]

[#]UPI Mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

We are an online marketplace for home, beauty & wellness services operating in 51 cities across India, UAE and Singapore (excluding cities served by our joint venture in KSA). We enable consumers to order services which are delivered by trained & independent service professionals at the consumers’ convenience. We’ve launched the ‘Native’ brand under which we sell water purifiers and electronic door locks manufactured by third-party manufacturers.
THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not less than 75% of the Net Offer Non-Institutional Investor Portion: Not more than 15% of the Net Offer Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹25 million
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.
In accordance with the recommendation of Independent Directors of our Company, pursuant to the resolution dated September 2, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for the Offer Price” section of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s) as applicable, disclosed in the “Basis for the Offer Price” on page 169 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the section titled “Risk Factors” on page 33 of the RHP.

1. **Net losses and negative operating cash flows:** We have generated negative operating cash flows in Fiscals 2024 and 2023. The following table sets forth our net losses and negative operating cash flows for the years/periods indicated:

in ₹ million

	Three months ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
Restated profit/ (loss) before tax	56.35	126.21	285.53	(927.27)	(3,124.42)
Net cash generated from / (used in) operating activities	218.56	100.06	545.58	(855.75)	(2,377.98)

2. **Performance risk:** Our business depends on our ability to provide a satisfactory experience to consumers. The following table sets forth the number of complaints which were received and resolved /settled as at and for the years/ periods indicated:

in million

Particulars	From July 1, 2025 to August 17, 2025	Three months ended June 30,		Fiscals		
		2025	2024	2025	2024	2023
Complaints received	0.19	0.39	0.33	1.06	0.90	0.35
Complaints pending	0.00	0.00	0.00	0.01	0.01	0.01

3. **Competition risk:** We face substantial competition from both traditional offline service providers and online platforms offering similar services and we compete in two-sided markets and must attract both consumers and service professionals to use our platform. We primarily compete on factors including service quality, pricing, brand recognition, consumers’ and service professionals’ experiences and operational efficiencies.

4. **Service professionals’ attrition risk:** Our success significantly depends on our ability to maintain and increase our network of service professionals on our platform. The table below sets forth the number of average monthly active service professionals on our platform for the periods indicated.

in number

	Three months ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
Average monthly active service professionals	54,347	50,992	47,833	46,012	42,523

5. **Future business growth risk:** Our rapid growth has placed significant demands on our operations and systems, and continued expansion may increase these pressures. Inability to manage growth effectively could harm our platform quality, reputation, and financial performance. The following table sets forth our growth:

in number

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Annual transacting consumers (in million)	7.02	6.04	6.78	5.75	4.93
Number of service category micro-markets	12,231	12,030	12,515	11,912	9,959
Net Transaction Value (in ₹ million)	10,306.06	8,591.82	32,709.14	25,639.05	20,779.49

6. **Platform circumvention risk:** Consumers and service professionals may circumvent our platform to avoid fees, despite reduced assurance in service quality, support, and accountability. Service professionals may build reputation and clientele through our platform, then transact with consumers outside of our platform.

7. **Limited operating history:** We started our operations in 2014. We have a limited operating history in some business lines, including Native brand products, InstaHelp services and new home services. Our historical growth is not necessarily indicative of future performance.

8. **Brand and reputation risk:** Our business relies on the strength of our brand, including ‘Urban Company’ (formerly known as ‘Urban Clap’) and ‘Native’. Negative publicity, even if inaccurate or isolated, may harm the size of our network, the engagement, loyalty of consumers, increased regulation and legislative scrutiny.

9. **Operational risks:** We face operational risks from improper actions, errors, or oversights by employees, service professionals, consumers, and third parties, despite our vetting and safety measures. Any such incidents, including fraud, use of counterfeit products, or safety issues, could lead to reputational damage, regulatory scrutiny, financial losses, and adverse effects on our business and operations. Goodwill refunds given to consumers on account of such instances are as given below:

in ₹ million

Particulars	Three months ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
Goodwill refunds granted to consumers	146.37	137.33	373.90	285.08	176.88

10. **Service professional unrest:** Service professionals operating on our platform are ‘independent contractors’ and not ‘employees’ under the existing regulatory framework of India. In Fiscal 2024, certain gig-worker unions initiated protests and filed complaints with the regional labor offices against us in several states and cities where we operate, alleging that employer-employee relationships exist between us and service professionals.

11. **Lease obligations risk:** The table below sets forth details of our lease liabilities as of the dates indicated.

in ₹ million

Particulars	As of and for three months ended June 30,		As of and for Fiscals ended March 31,		
	2025	2024	2025	2024	2023
Lease liabilities	1,192.59	1,224.40	1,199.09	1,041.19	1,017.34

Our lease liabilities may increase in the future as we enter into additional leases to support our business growth or as lease rent increase due to market conditions. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability and results of operations could be adversely affected.

12. **Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 59.39 and 62.42 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of September 1, 2025 is 21.63.**

13. **Market Capitalisation to Total Revenue from Operations for the Financial Year 2025 at lower end of the price band is 12.32 times and at upper end of the price band is 12.92 times**

14. **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 0.40%.**

15. **Average cost of acquisition of Equity Shares for our Promoters and Selling shareholders is as follows:**

Name	Number of Equity Shares of face value ₹ 1 each	Average cost of acquisition per Equity Share held by the Promoter/ Selling Shareholder (on a fully diluted basis) (in ₹)
Promoters		
Abhiraj Singh Bhal	97,762,500	Negligible^
Raghav Chandra	97,762,500	Negligible^

Additional Information for Investors

1. The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO placement has been undertaken by the Company.
2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP ill date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company are set forth below:

S. No.	Pre-Offer shareholding as on date of the price band advertisement			Post-Offer Shareholding as at Allotment			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%)	At the lower end of the price band (₹98)		At the upper end of the price band (₹103)	
				Number of Equity Shares of face value of ₹ 1 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-offer Shareholding (%)
Promoters							
1	Abhiraj Singh Bhal	97,762,500	6.65%	97,762,500	6.44%	97,762,500	6.45%
2	Varun Khaitan	97,762,500	6.65%	97,762,500	6.44%	97,762,500	6.45%
3	Raghav Chandra	97,762,500	6.65%	97,762,500	6.44%	97,762,500	6.45%
Members of our Promoter Group							
4	Abhiraj Singh Bhal Family Trust	25,000	0.00%	25,000	0.00%	25,000	0.00%
5	Raghav Chandra Musaddi Trust	25,000	0.00%	25,000	0.00%	25,000	0.00%

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 98 times the face value at the lower end of the Price Band and 103 times the face value at the higher end of the Price Band. Investors should also refer to the sections **“Risk Factors”**, **“Our Business”**, **“Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 33, 218, 302 and 406, respectively, to have an informed view before making an investment decision.

- I. **Qualitative Factors**
Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 169 of the **‘Basis For Offer Price’** section of the RHP.
- II. **Quantitative Factors**
Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see **“Restated Consolidated Financial Information”** and **“Other Financial Information”** beginning on pages 218 and 405, respectively.

1. **Basic and diluted earnings per Equity Share (“EPS”)**

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

Name	Number of Equity Shares of face value ₹ 1 each	Average cost of acquisition per Equity Share held by the Promoter/ Selling Shareholder (on a fully diluted basis) (in ₹)
Varun Khaitan	97,762,500	Negligible^
Selling Shareholders		
Accel India IV (Mauritius) Limited	145,619,930	3.77
Bessemer India Capital Holdings II Ltd.	94,706,800	7.14
Elevation Capital V Limited (formerly known as SAIF Partners India V Limited)	158,988,090	5.39
Internet Fund V Pte. Ltd.	60,837,210	61.65
VYC11 Limited	134,554,410	20.40

* As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 2, 2025.

^Negligible denotes less than or equal to ₹ 0.01.

16. **Weighted Average Cost of Acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the RHP.**

Period	No. of Equity Shares of face value of ₹ 1 each, acquired	Weighted average cost of acquisition (in ₹)^@	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year	167,130,310	95.62	1.08	Nil - 103.23
Last 18 months	220,965,310	92.47	1.11	Nil - 103.23
Last three years	221,627,810	92.50	1.11	Nil - 141.60

*As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 2, 2025.

^Acquisition price of Equity Shares acquired pursuant to gifts is Nil. The bonus shares allotted on February 13, 2025 and the Equity Shares acquired pursuant to exercise of ESOP Scheme and on conversion of CCPS has not been considered as a separate transaction and is adjusted to give its impact in the above table.

@On August 24, 2025, all outstanding CCPS were converted into equity shares pursuant to resolution passed by our Board of Directors dated August 24, 2025, in accordance with the terms of issue. Our Company has not considered the same as a separate transaction in the above table.

17. **The 4 BRLMs associated with the issue have handled 73 public issues in the past three years out of which 18 issues closed below the issue price on listing date:**

Name of the BRLMs	Total Issues	Total Issues closed below Issues IPO Price on listing date
Kotak Mahindra Capital Company Limited	15	1
Morgan Stanley India Company Private Limited	1	-
Goldman Sachs (India) Securities Private Limited	-	-
JM Financial Limited	35	11
Common Issues handled by the BRLMs	22	6
Total	73	18

6	Varun Khaitan Family Trust	25,000	0.00%	25,000	0.00%	25,000	0.00%
Additional top 10 Shareholders							
1	Elevation Capital V Limited (formerly known as SAIF Partners India V Limited)	158,988,090	10.81%	123,681,968	8.14%	125,395,857	8.27%
2	Accel India IV (Mauritius) Limited	145,619,930	9.90%	105,824,012	6.97%	107,755,853	7.10%
3	VYC11 Limited	134,554,410	9.15%	112,513,594	7.41%	113,583,537	7.49%
4	Naspers Ventures B.V.	108,158,750	7.35%	108,158,750	7.12%	108,158,750	7.13%
5	Steadvie Capital Mauritius Limited	99,670,800	6.78%	99,670,800	6.56%	99,670,800	6.57%
6	Bessemer India Capital Holdings II Ltd	94,706,800	6.44%	77,053,739	5.07%	77,910,684	5.14%
7	Internet Fund V Pte. Limited	60,837,210	4.14%	29,918,843	1.97%	31,419,735	2.07%
8	Think Investments PCC	43,792,340	2.98%	43,792,340	2.88%	43,792,340	2.89%
9	Arohi Seed SPC - Arohi Seed SP-1	43,751,540	2.97%	43,751,540	2.88%	43,751,540	2.88%
10	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	31,778,560	2.16%	31,778,560	2.09%	31,778,560	2.10%

Note: The percentage of Equity Share capital on a fully diluted basis, including those which will result upon exercise of vested options under the ESOP Schemes.

- 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.
2. **Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 98 to ₹ 103 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, 2025	59.04	62.05
Based on diluted EPS for financial year ended March 31, 2025	59.39	62.42

3. **Industry Peer Group P/E ratio**
There are no listed companies in India or globally which operate in a similar business model as ours. We operate an online marketplace for quality driven services and solutions across various home and beauty categories for consumers. We are present in 51 cities across three countries, namely, India, United Arab Emirates (“UAE”), and Singapore, excluding cities served by our our joint venture in the Kingdom of Saudi Arabia (47 of which are in India, as at June 30, 2025). Consumers avail services and solutions on our platform delivered by a team of trained, and independent service professionals. In Fiscals 2023 and 2024, we expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name ‘Native’. We have also recently launched, and are in the process of scaling up, our on demand home-help assistance (“InstaHelp”) offering in specific micro markets across a number of cities in India.
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 revaluation 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 is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

...continued from previous page.

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	16.00
- At the Cap Price	16.03
Offer Price	●

* Not annualised

Notes:

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

6. Weighted average cost of acquisition, Floor Price and Cap Price

- Price per share of our 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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 allottees	Number of Equity Shares allotted	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transactions)	Total Cost	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities
August 24, 2025	Conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS to equity shares	900,285,950	61.23%	22,718,212,805	25.23

*As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by their certificate dated September 2, 2025.

- Price per share of our 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 our Company with rights to nominate directors on our 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 our 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*

*As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by their certificate dated September 2, 2025.

- If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our 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:

Sr. No.	Date of Allotment/ Noting of Transfer of shares	Nature of transaction	Nature of consideration	Name of transferor	Name of transferee	Number of Equity Shares or convertible securities acquired/ transferred	Face Value	Price per Share (₹)	Total Consideration
1	January 16, 2025	Transfer	Cash	Abhiraj Singh Bhal	DharanaUC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Varun Khaitan	DharanaUC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Raghav Chandra	DharanaUC Limited	1,242,500	1	96.37	119,735,512.93
	January 16, 2025	Transfer	Cash	Raghav Chandra	VY Dharana EM Technology Fund L.P. (now known as Dharana 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	Sri 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.)	1,220,000	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.)	5,000	1	96.00	480,000.00

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):


Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

ASBA[#] Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **“Offer Procedure”** on page 486 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the **“Stock Exchanges”** and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Sr. No.	Date of Allotment/ Noting of Transfer of shares	Nature of transaction	Nature of consideration	Name of transferor	Name of transferee	Number of Equity Shares or convertible securities acquired/ transferred	Face Value	Price per Share (₹)	Total Consideration
	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	Pulkrit Wallia	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.)	187,500	1	96.00	18,000,000.00
4	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	Dharana Fund, L.P. (formerly known as VY Dharana EM Technology Fund L.P.)	1,039,175	1	97.00	100,800,000.00
	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	Dharana Fund, L.P. (formerly known as VY Dharana EM Technology Fund L.P.)	10,825	1	97.00	1,050,000.00
5	August 24, 2025	Transfer	Cash	Internet Fund V Pte. Ltd.	Ultratopcolux SCSp	8,504,500	1	103.00	876,000,000.00
	August 24, 2025	Transfer	Cash	Accel India IV (Mauritius) Limited	Naspers Ventures B.V.	8,436,930	1	103.23	869,003,790.00
Weighted Average Cost of Acquisition									100.95

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Notes:

- Allotments pursuant to ESOP, bonus and transfers pursuant to gifts have been excluded for the purpose of above table.
- Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance and conversion of preference shares.
- 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 the above table.
- The weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 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	3.88	4.08
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.
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	0.97	1.02

*As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by their certificate dated September 2, 2025.


5. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- We operate an online marketplace for quality driven services and solutions across various home and beauty categories for consumers. We are present in 51 cities across three countries, namely, India, United Arab Emirates (“UAE”), and Singapore, excluding cities served by our Kingdom of Saudi Arabia Joint Venture, (47 of which are in India, as at June 30, 2025).
- Our platform connects consumers to trained, independent professionals for services like cleaning, appliance repair, painting, skincare and grooming, on demand house-help assistance delivered at home with standardized quality. Backed by training, technology and financial support, our professionals deliver reliable services while improving their earnings.
- In three months ended June 30, 2025, we had 54,347 average monthly active service professionals on our platform, i.e., a service professional who has delivered at least one service during a given month
- In Fiscals 2023 and 2024, we expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name ‘Native’. We have also recently launched, and are in the process of scaling up, our InstaHelp offering in specific micro markets across a number of cities in India.

The Offer Price of ● has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”**, **“Management Discussion and Analysis of Financial Condition and Revenue from Operations”** and **“Restated Consolidated Financial Information”** beginning on pages 33, 218, 302 and 406, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section **“Risk Factors”** beginning on page 33 and any other factors that may arise in the future and you may lose all or part of your investments.



You may scan the QR code for accessing the website of <https://investmentbank.kotak.com>.

The **“Basis for Offer Price”** section on page 169 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfl.com.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (“Net QIB Portion”). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (“NIBs”) (the “Non-Institutional Portion”) out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) (the “Retail Individual Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer

through the ASBA process. For details, see **“Offer Procedure”** beginning on page 486 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases. For information on the main objects of our Company, investors are requested to see **“History and Certain Corporate Matters”** beginning on page 266 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **“Material Contracts and Documents for Inspection”** on page 553 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of our Company is ₹ 2,503,962,570 comprising of 2,500,000,000 Equity Shares of face value ₹ 1 each and 396,257 Cumulative Convertible Preference Shares of face value of ₹ 10 each aggregating to ₹ 3,962,570. The issued, subscribed and paid-up share capital of our Company is ₹ 1,390,053,450 comprising of 1,390,053,450 Equity Shares of face value ₹ 1 each. For details of the capital structure of our Company, see **“Capital Structure”** beginning on page 104 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares were allotted to each of Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan. For details of the share capital history and capital structure of our Company see **“Capital Structure”** beginning on page 104 of the RHP.

Continued on next page...

...continued from previous page.

LISTING: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated July 16, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 553 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 455 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page

464 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 465 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** beginning on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
					Sonali Singh 7 th and 8 th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India Tel: +91 124 405 8254 E-mail: cs@urbancompany.com; Website: www.urbancompany.com
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. C – 27, 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: urbancompany.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	Morgan Stanley India Company Private Limited Altimus, Level 39 and 40 Pandurang Budhkar Marg, Worli Mumbai 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: urbancompanyipo@morganstanley.com Website: www.morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Sumit Kumar Agarwal SEBI Registration No.: INM000011203	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: urbancompanyipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Anant Gupta SEBI Registration No.: INM000011054	JM Financial Limited 7 th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: urbanco.ipo@jmfml.com Website: www.jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	MUFG Intime India Private Limited <i>(formerly as Link Intime India Private Limited)</i> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 81 0811 4949 E-mail: urbancompany.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Investor Grievance E-mail: urbancompany.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	E-mail: cs@urbancompany.com; Website: www.urbancompany.com Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.urbancompany.com and the website of BRLMs i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfml.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfml.com, respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of **Urban Company Limited**, Tel: +91 124 405 8254 and the **BRLMs** – Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000, Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000 and JM Financial Limited, Tel: +91 22 6616 9000.

Syndicate Members: Kotak Securities Limited, JM Financial Services Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to **"Offer Procedure"** on Page No. 486 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathii Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Bajaj Financial Securities Ltd, Centrum Broking Limited, Eurekha Stock & Share Brokers Ltd, Finwizard Technology Pvt Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Ltd *(Formerly known as IIFL Securities Ltd)*, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Secuties Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited *(Formerly known as Edelweiss Broking Limited)*, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited, Viren M Shah, YES Securities (India) Limited.

Bankers to the Offer

Escrow Collection Bank, Sponsor Bank and Refund Bank: Axis Bank Limited

Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

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

For **Urban Company Limited**
(formerly UrbanClap Technologies India Limited)

On behalf of the Board of Directors

Sd/-

Sonali Singh

Company Secretary and Compliance Officer

Place: New Delhi

Date: September 2, 2025

Urban Company Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on September 2, 2025. The RHP is available on the website of the Company at www.urbancompany.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfml.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see **"Risk Factors"** on page 33 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States solely to a person that is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act that is also a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (the **"U.S. Investment Company Act"**) in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act.