URBAN COMPANY LIMITED

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. Upon conversion of our Company into a public limited company, pursuant to a Board resolution dated January 21, 2025 and a Shareholders' resolution dated January 31, 2025, the name of our Company was changed to "UrbanClap Technologies India Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana situated at New Delhi, India 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 Registrar of Companies, Delhi and Haryana situated at New Delhi, India. For further details, see "***General Information***" on page 520.

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
Telephone: +91 12440 58254; **Website**: www.urbancompany.com; **Email**: cs@urbancompany.com
Contact Person: Sonali Singh, Company Secretary and Compliance Officer
Corporate Identity Number: L74140DL2014PLC274413

Issue of 16,02,56,410 equity shares of face value of ₹1 each ("**Equity Shares**") at a price of ₹156.00 per Equity Share ("**Issue Price**"), including a premium of ₹155.00 per Equity Share, aggregating to ₹2,500.00 crores ("**Issue**"). For further details, see "***Summary of the Issue***" beginning on page 33.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED ("PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("COMPANIES ACT, 2013").

Our Equity Shares are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on NSE and BSE as on November 18, 2026 was ₹172.73 and ₹172.70 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from NSE and BSE, each dated November 16, 2026. Our Company shall make applications to the Stock Exchanges to obtain the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (*AS DEFINED HEREINAFTER*) IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION TO OFFER OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES WERE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU ARE NOT AUTHORISED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 OR OTHER APPLICABLE LAWS OF INDIA, AS AMENDED, AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 44 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

A copy of the Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (*as defined hereinafter*) has been delivered to the Stock Exchanges and a copy of this Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and PAS Rules. The Preliminary Placement Document and this Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, RoC or any other listing or regulatory authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document have not been and shall not be filed as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of the Equity Shares to be issued pursuant to the Issue have been made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (*each as defined hereinafter*). For further details, see "***Issue Procedure***" beginning on page 439. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs, to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable U.S. state securities laws. Moreover, our Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**") in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Placement Document as a "**U.S. QIB**" in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "**QIBs**") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Placement Document as "**QPs**") in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act), and (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 457 and 465, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "Eligible QIBs".

Any information on the website of our Company, or any other website directly or indirectly linked to such websites, or the website of the Lead Managers (*as defined hereinafter*) or of their respective affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in the Issue.

This Placement Document is dated November 19, 2026.

BOOK RUNNING LEAD MANAGERS	
Morgan Stanley	
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED	
kotak® Investment Banking	Emkay Your success is our success
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

TABLE OF CONTENTS

NOTICE TO INVESTORS 1
REPRESENTATIONS BY INVESTORS 7
OFFSHORE DERIVATIVE INSTRUMENTS 14
DISCLAIMER CLAUSE OF THE STOCK EXCHANGES 16
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION 17
INDUSTRY AND MARKET DATA 20
FORWARD-LOOKING STATEMENTS 21
ENFORCEMENT OF CIVIL LIABILITIES 23
EXCHANGE RATES INFORMATION 24
DEFINITIONS AND ABBREVIATIONS 25
SUMMARY OF THE ISSUE 33
SUMMARY OF FINANCIAL INFORMATION OF OUR COMPANY 35
RELATED PARTY TRANSACTIONS 42
RISK FACTORS 44
MARKET PRICE INFORMATION 90
OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS 92
CAPITALISATION STATEMENT 102
CAPITAL STRUCTURE 103
DIVIDENDS 110
FINANCIAL INFORMATION 111
INDUSTRY OVERVIEW 332
OUR BUSINESS 354
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 387
BOARD OF DIRECTORS AND SENIOR MANAGEMENT 422
ORGANIZATIONAL STRUCTURE 429
SHAREHOLDING PATTERN OF OUR COMPANY 431
ISSUE PROCEDURE 439
PLACEMENT AND LOCK-UP 455
SELLING RESTRICTIONS 457
PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS 465
THE SECURITIES MARKET OF INDIA 474
TAXATION 479
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS 490
DESCRIPTION OF THE EQUITY SHARES 494
OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS 498
OUR STATUTORY AUDITOR 519
GENERAL INFORMATION 520
PROPOSED ALLOTTEES IN THE ISSUE 522
DECLARATION 525
SAMPLE APPLICATION FORM 528

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Placement Document contains information with respect to our Company, our Subsidiaries and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries and the Equity Shares are, in every material respect, true, accurate and not misleading. The opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as on the date of this Placement Document and neither our Company nor our Subsidiaries nor any of the Lead Managers have any obligation to update such information to a later date and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company.

Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Lead Managers or their respective representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

The information contained in this Placement Document has been provided by our Company and/or obtained from other sources identified herein, as applicable. The Lead Managers have made reasonable enquiries but have not separately verified all the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither any of the Lead Managers nor their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or other affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Managers or by their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or other affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information supplied in connection with our Company, our Subsidiaries and the Issue of Equity Shares or their distribution of the Preliminary Placement Document and this Placement Document.

Each person who has received the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied on either the Lead Managers or by their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or the Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions, including in the United States.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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. Moreover, our Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIB in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "QIBs") and QPs in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act), and (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The subscribers and purchasers of the Equity Shares offered in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 7, 457 and 465 in this Placement Document, respectively.

The distribution of this Placement Document and the issue of Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken or will be taken by our Company or the Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "***Selling Restrictions***" and *"**Purchaser Representations and Transfer Restrictions**"* beginning on pages 457 and 465, respectively.

In making an investment decision, the investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. The investors should not construe the contents of the Preliminary Placement Document or this Placement Document as legal, tax, accounting or investment advice. The investors should consult their own counsels and advisors as to business, legal, investment, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor any of the Lead Managers is making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. The investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each Bidder, investor, subscriber or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company, including as set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 7, 457 and 465, respectively, under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber or purchaser of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Placement Document has been prepared for information purposes only and upon the express understanding that it will be used for the purposes set forth herein.

Neither our Company nor any of the Lead Managers undertakes to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

Our Company and the Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information available on or through our Company's website (www.urbancompany.com), or any website directly or indirectly linked to the website of our Company, or the website of the Lead Managers, or their respective affiliates, does not constitute or form part of this Placement Document and investors should not rely on the information contained in or available through any such websites. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

NOTICE TO INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other federal securities laws or the securities laws of any state or other jurisdiction of the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws. Our Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**") in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Placement Document as "**U.S. QIBs**" in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "**QIBs**") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Placement Document as "**QPs**") in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "***Representations by Investors***" beginning on page 7.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Placement Document has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (*as defined below*) as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each relevant Member State.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Placement Document should only do so in circumstances in which no obligation arises for our Company or the Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. Neither our Company nor any of the Lead Managers have authorised, nor do they authorise, the making of any offer of the Equity Shares through any financial intermediary, other than the offers made by the Lead Managers which constitute the final placement of Equity Shares contemplated in this Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (*as defined below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Placement Document has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Placement Document should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule.

Neither our Company nor any of the Lead Managers have authorised, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Lead Managers which constitute the final placement of Equity Shares contemplated in this Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

In the United Kingdom, this Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FSMAFPO**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the FSMAFPO, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Placement Document or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 457 and 465, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Lead Managers, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the Bidders in the Issue. By Bidding and/or subscribing to any Equity Shares under the Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "***Notice to Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 457 and 465, respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Lead Managers as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or its Subsidiaries which is not set forth in the Preliminary Placement Document and this Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (*as defined hereafter*) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws, including any reporting obligations, making necessary filings, including with RBI, if any, in connection with the Issue or otherwise accessing capital markets;

3. You are eligible to invest in India under applicable laws, including the FEMA Rules (*as defined hereinafter*) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in the Preliminary Placement Document and this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable laws, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable laws, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

5. Further, you acknowledge that in terms of the SEBI FPI Regulations (*as defined hereinafter*) and the FEMA Rules, the total holding by each FPI (*as defined hereinafter*) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) in our Company shall be below 10.00% of the post-Issue total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates which in our case is 100.00%. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (*as defined hereinafter*), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (*as defined hereinafter*) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

6. You have provided the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act, 2013 and other applicable laws;

7. If you are Allotted Equity Shares, pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Please note that additional requirements apply if you are in certain other jurisdictions in accordance with any other resale restrictions applicable to you. For more information, please see the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 457 and 465, respectively;

8. You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) have not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchange, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

9. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with the Consolidated FDI Policy (*as defined hereinafter*) and Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

10. The Preliminary Placement Document, and this Placement Document has been filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document are being displayed on the websites of our Company and the Stock Exchanges;

11. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that are applicable to you and that you have fully observed such laws and you have necessary capacity, and have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied with and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

12. You are aware that neither our Company, the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Lead Managers. Neither any of the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

13. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company

Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

14. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

15. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (*as defined hereinafter*) and Articles of Association (*as defined hereinafter*) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

16. All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor any of the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

17. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Lead Managers;

18. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

19. You are aware that if you, together with any other Eligible QIBs, belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in the Issue, our Company has disclosed your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures;

20. You have been provided a serially numbered copy of this Placement Document and have read it in its entirety, including in particular, "***Risk Factors***" beginning on page 44;

21. In making your investment decision, you have (i) relied on your own examination of our Company, the Subsidiaries the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Subsidiaries and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us, our Subsidiaries and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

22. Neither our Company, the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, subscription, ownership or disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You have obtained your own independent tax advice from a reputable service provider and have not relied on the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

23. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares;

24. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares, and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

25. If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

26. You are not a 'promoter' (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoter, in terms of Regulation 179(2)(b) of the SEBI ICDR Regulations, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoter', or 'Promoter Group' (*as defined under the SEBI ICDR Regulations*) of our Company or persons or entities related thereto;

27. You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board (*as defined hereinafter*), other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

28. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, and you consent to such disclosure being made by us;

29. You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid/Issue Closing Date (*as defined hereinafter*);

30. You were eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

31. The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

32. The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst Eligible QIBs, its subsidiaries or holding company and any other Eligible QIB; and
    (b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

33. You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

34. You are aware that in relation to the Issue (i) application for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to the Issue will be obtained in time or at all. Neither our Company nor any of the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

35. You are aware and understand that the Lead Managers have entered into a Placement Agreement with our Company whereby the Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

36. You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither any of the Lead Managers nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Lead Managers or our Company or any other person, and the Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

37. You understand that the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly

or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

38. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

39. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

40. You agree to indemnify and hold our Company, the Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

41. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

42. You acknowledge that the Preliminary Placement Document didnot, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

43. You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Managers;

44. You represent that you are not an affiliate of our Company or the Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, see "***Offshore Derivative Instruments***" beginning on page 14;

45. You understand that our Company may be classified as a "passive foreign investment company" for U.S. federal income tax purposes. You will obtain your own independent tax advice from a reputable service provider and will not rely on the Company or the Lead Managers or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates when evaluating the tax consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive, and agree not to assert any claim against our Company or the Lead Managers or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

46. You understand that our Company has not been and will not be registered under the U.S. Investment Company Act and you will not be entitled to the benefits of the U.S. Investment Company Act;

47. If you are within the United States or are acquiring the Equity Shares for the account or benefit of a U.S. Person, you are both (a) a U.S. QIB, who is acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definitions and requirements of a U.S. QIB and (b) a QP in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, and are not an affiliate of our Company or a person acting on behalf of such an affiliate;

48. If you are outside the United States other than as a U.S. Person or for the account or benefit of a U.S. Person, and are purchasing the Equity Shares in an "offshore transaction", as defined in and in reliance on Regulation S under the U.S. Securities Act and in compliance with the laws of all jurisdictions applicable to you; and are not our Company's or the Lead Managers' affiliate or a person acting on behalf of such an affiliate;

49. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act) or "directed selling efforts" (*as defined in Regulation S of the U.S. Securities Act*) and you understand and agree that offers and sales in the United States are being made pursuant to Section 4(a)(2) of the U.S. Securities Act and other exemptions from the registration requirements of the U.S. Securities Act;

50. You understand and agree that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

51. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

52. You agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 457 and 465, respectively, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in such sections, and you warrant that you will comply with such representations, warranties, acknowledgements and undertakings. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the U.S. Securities Act; or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

53. Our Company, the Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Lead Managers.

54. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations and the Operating Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued by SEBI to facilitate implementation of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Lead Managers) who are registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**Offshore Derivative Instruments**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI has, *vide* a master circular dated May 30, 2024, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors ("**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments position held in the underlying Indian company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section "***Issue Procedure – Eligible QIBs***" on page 445.

Further, in accordance with the Consolidated FDI Policy, read along with the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, and the related amendments to the FEMA Rules, investments made by an entity of a country, which shares land border with India, or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore

Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Lead Managers and does not constitute any obligations or claims on the Lead Managers.

Investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures from the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments or any disclosure related thereto. Investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations. Please also see the sections "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on the pages 457 and 465, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and a copy of this Placement Document have been submitted to the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document; or

2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Promoters, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investor(s)", "prospective investor(s)", "bidder" and "potential investor(s)" are to the Eligible QIBs who are the investors in the Equity Shares issued pursuant to the Issue, references to "the Company", "Company", "our Company" and the "Issuer" are to our Company, references to "we", "our", "us" are to our Company, together with our Subsidiaries, on a consolidated basis.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or "INR" or 'Rs.' are to Indian Rupees, the official currency of the Republic of India;
- 'USD' or 'US$' or '$' are to United States Dollar, the official currency of the United States of America;
- 'EUR' or '€' are to Euro, the official currency of Netherlands;
- 'SGD' or 'S$' are to Singapore Dollar, the official currency of the Republic of Singapore;
- 'AED' is to United Arab Emirates Dirham, the official currency of United Arab Emirates; and
- 'SAR' is to Saudi Riyal, the official currency of Saudi Arabia.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in ₹ crores, unless stated otherwise. One crore represents 1,00,00,000 and one trillion represents 1,000,000,000,000. Our Company reports its financial statements in Indian Rupees and units of "crores", unless stated otherwise and are rounded off to two decimal places.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Figures sourced from third-party industry sources may be expressed in denominations other than crore or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Placement Document in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial and other information

The Fiscal year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year, so, unless otherwise specified or if the context requires otherwise, all references to a particular 'Financial Year', or 'Fiscal' or 'FY' are to the twelve months period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless the context requires otherwise or indicates otherwise, in this Placement Document, we have included the following financial statements of our Company:

(i) the audited consolidated financial statements of our Company, our Subsidiaries, our Joint Venture, Urban Company ESOP Trust and Partner Welfare Trusts ("**Trusts**") as at and for the Fiscal ended March 31, 2026, prepared in accordance with the Indian Accounting Standards, specified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2026 Audited Consolidated Financial Statements**");

(ii) the audited consolidated financial statements of our Company, our Subsidiaries, our Joint Venture and Trusts as at and for the Fiscal ended March 31, 2025, prepared in accordance with the Indian Accounting Standards, specified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2025 Audited Consolidated Financial Statements**");

(iii) the audited consolidated financial statements of our Company, our Subsidiaries and Trusts as at and for the Fiscal ended March 31, 2024, prepared in accordance with the Indian Accounting Standards, specified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2024 Audited Consolidated Financial Statements**", and together with the Fiscal 2026 Audited Consolidated Financial Statements and Fiscal 2025 Audited Consolidated Financial Statements, the "**Audited Consolidated Financial Statements**");

(iv) the unaudited consolidated financial results of our Company, our Subsidiaries, our Joint Venture and Trusts as at and for the quarter and six months period ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Six months ended September 30, 2026 Unaudited Consolidated Financial Results**"); and

(v) the unaudited consolidated financial results of our Company, our Subsidiaries, our Joint Venture and Trusts as at and for the quarter and six months period ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Six months ended September 30, 2025 Unaudited Consolidated Financial Results**").

The Audited Consolidated Financial Statements have been audited by our Previous Statutory Auditor, Price Waterhouse & Co Chartered Accountants LLP.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information as at and for the Fiscals 2026, 2025 and 2024 included in this Placement Document have been derived from the Audited Consolidated Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as of and for the six months period ended September 30, 2026, and as of and for the six months period ended September 30, 2025, included in this Placement Document have been derived from the Six months ended September 30, 2026 Unaudited Consolidated Financial Results and the Six months ended September 30, 2025 Unaudited Consolidated Financial Results, respectively. The financial information for the six months ended September 30, 2026 and six months ended September 30, 2025 are not comparable with the financial information for the Fiscals 2026, 2025 and 2024.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which investors may be familiar in other countries, including U.S. GAAP or IFRS. Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Audited Consolidated Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Summary Financial Statements and Audited Consolidated Financial Statements, as included in this Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. Investors are advised to consult their advisors before making any investment decision.

Non-Generally Accepted Accounting Principles Financial Measures

This Placement Document contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin, and certain other supplemental statistical information relating to our operations and financial

performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/(loss) for the years, cash flows, liquidity or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation***" on page 77.

All numerical and financial information as set out and presented in this Placement Document, except for the information in the section "***Industry Overview***" on page 332, for the sake of consistency and convenience have been rounded off or expressed in two decimal places in ₹ crores. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations and industry publications and analysts, data from other external sources and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled "*Industry Report on Home Services in India*" dated November 16, 2026, (the "**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**"), which is a report exclusively commissioned and paid for by our Company and prepared and issued by Redseer pursuant to an engagement letter dated September 30, 2026 in connection with the Issue. Redseer is not related in any manner to our Company, our Subsidiaries, our Joint Venture, our Promoters, our Promoter Group, our Directors or Key Managerial Personnel or members of the Senior Management or the Lead Managers.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the Redseer Report is guaranteed. The opinions expressed are not recommendations to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

While we have taken reasonable care in the reproduction of the information from the Redseer Report, neither we nor any of the Lead Managers has independently verified this market and industry data, nor do we or the Lead Managers make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor any of the Lead Managers can assure potential Investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ratios specified in the sections "***Our Business***" and "***Risk Factors***" on pages 354 and 44, respectively, and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the Redseer Report. Data from these sources may also not be comparable.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – This Placement Document contains information from an industry report which we have commissioned and paid for from Redseer"*** beginning on page 80.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "can", "estimate", "expect", "intend", "likely", "may", "objective", "potential", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "expected to", "will continue", "will achieve" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate.

These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Important factors that could cause our actual results, performance or achievements to differ materially from any of the forward-looking statements include, among others:

- inability to generate adequate revenue growth and increase cost-efficiency;
- inability to provide a satisfactory experience to our customers;
- risks associated with low penetration of online services across the markets we serve;
- inability to attract and retain service professionals on our platform;
- inability to successfully manage our current and potential future growth;
- risks associated with consumers and service professionals circumventing our platform and engaging through other means;
- having a limited operating history in some of our business lines such as our products under our Native brand, our InstaHelp offerings, small home project offerings, wall panel services for home décor and cleaning subscription services;
- dependency on the strength of our brands including 'Urban Company', 'UC', 'Native' and 'InstaHelp by UC' and reputation;
- exposure to many types of operational risk, including the risk of improper, harmful or otherwise inappropriate activity and oversight errors by employees, consumers, service professionals and third parties; and
- failure to timely identify or effectively respond to changing consumer preferences and spending patterns or failure to expand or offer appropriate categories of offerings.

Additional factors that could cause our actual results, performance or achievements to differ materially include but are not limited to, those discussed under the sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 44, 332 and 354, respectively.

The forward-looking statements contained in this Placement Document are based on the beliefs of, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements included herein speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document. Our Company and the Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise in our Company's expectations with regard thereto.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India. As a result, it may be difficult or may not be possible for the investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition, enforcement and execution of foreign judgments is provided for under Sections 13, 14 and 44A respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a competent court in India.

However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as decree or judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exceptions under Section 13 of the Civil Procedure Code.

Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, Hong Kong and United Arab Emirates, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax in accordance with applicable laws. Our Company and the Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between Indian Rupee and USD will affect the USD equivalent of the Indian Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into USD of any cash dividends paid in Indian Rupees on the Equity Shares.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD based on the reference rates released on the website of www.fbil.org.in or www.rbi.org.in, as applicable. No representation is made that any Rupee amounts could have been, or could be, converted into USD at any particular rate, the rates stated below, or at all.

(₹ per US$)

	Period end [(1)]	Average [(2)]	High[(3)]	Low [(4)]
Fiscal*				
March 31, 2026	94.65	88.31	94.65	83.86
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.40	81.65
Month ended*				
October 31, 2026	95.25	95.51	96.77	94.70
September 30, 2026	95.98	95.46	96.03	94.45
August 31, 2026	95.45	95.47	95.75	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44

Source: www.fbil.org.in or www.rbi.org.in, as applicable.

Notes:

[(1)] The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.

[(2)] Represents the average of the official closing rate for each working day of the relevant period.

[(3)] Maximum of the official closing rate for each working day of the relevant period.

[(4)] Minimum of the official closing rate for each working day of the relevant period.

[*] In the event that the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

In addition to the terms defined elsewhere, this Placement Document uses certain definitions and abbreviations which you should consider while reading the information contained herein. The following list of certain capitalized terms used in this Placement Document is intended for the convenience of the reader/prospective investor only and is not exhaustive.

The terms defined in this Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof and references to any statute or regulations or policies shall include amendments, rules, guidelines, circulars, clarifications and notifications issued thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections "***Summary of Financial Information of our Company***", "***Financial Information***", "***Industry Overview***", "***Taxation***" and "***Outstanding Litigation and Legal Proceedings***" on pages 35, 111, 332, 479 and 498, respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
Our Company or the Company or the Issuer	Urban Company Limited (*formerly UrbanClap Technologies India Limited*), a public limited company incorporated in India under the Companies Act, 2013 with its registered office at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India and its corporate office at 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India
We or Us or Our	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Placement Document

Company related terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Board of Directors and Senior Management***" on page 422
Audited Consolidated Financial Statements	Collectively, the Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements
Auditor or Statutory Auditor	The current statutory auditor of our Company, namely, B S R & Co. LLP., Chartered Accountants. For details, see "***Our Statutory Auditor***" on page 519
Board or Board of Directors	The board of directors of our Company, including any duly constituted committee thereof. For details, see "***Board of Directors and Senior Management***" on page 422
Chief Executive Officer or CEO	The chief executive officer of our Company, namely Abhiraj Singh Bhal. For details, see "***Board of Directors and Senior Management***" on page 422
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Abhay Krishna Mathur. For details, see "***Board of Directors and Senior Management***" on page 422
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sonali Singh. For details, see "***Board of Directors and Senior Management***" on page 422
Corporate Office	The corporate office of our Company situated at 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act, 2013, as described in "***Board of Directors and Senior Management***" on page 422
Director(s)	The director(s) on our Board. For details, see "***Board of Directors and Senior Management***" on page 422
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOP - 2015	Employee Stock Option Scheme 2015, as amended
ESOP – 2022	Employee Stock Option Scheme 2022, as amended

Term	Description
Executive Director(s)	The executive director(s) on our Board, namely, Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan. For details, see "***Board of Directors and Senior Management***" on page 422
Fiscal 2024 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, our Subsidiaries and trusts as of and for the year ended March 31, 2024 comprising the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
Fiscal 2025 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, our Subsidiaries, our Joint Venture and trusts as of and for the year ended March 31, 2025 comprising the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
Fiscal 2026 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, our Subsidiaries, our Joint Venture and trusts as of and for the year ended March 31, 2026 comprising the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
Fund Raise Committee	The fund raise committee of our Board, comprising Abhiraj Singh Bhal, Vamsi Krishna Duvvuri, Shyamal Mukherjee and Rajesh Gopinathan, last re-constituted pursuant to resolution dated November 9, 2026 passed by our Board
Independent Director(s)	The independent director(s) on our Board, namely, Ashish Gupta, Ireena Vittal, Rajesh Gopinathan and Shyamal Mukherjee. For details, see "***Board of Directors and Senior Management***" on page 422
Joint Venture	Company WAED Khadmat Al-Munzal for Marketing, our joint venture in the Kingdom of Saudi Arabia, through which we have conducted our KSA operations with effect from January 1, 2025
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Board of Directors and Senior Management – Key Managerial Personnel and members of our Senior Management***" on page 427
KSA subsidiary	Urban Company Arabia for Information Technology, our Company's step-down subsidiary through which it carried out its operations in KSA in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024. With effect from January 1, 2025, our Company migrated its KSA operations to the Joint Venture and no longer consolidates revenues from KSA operations, instead accounting for its share of the Joint Venture's results using the equity method. Our Business and MD&A both reference the KSA subsidiary in explaining the shift in how KSA results are reported following the Joint Venture transition.
Material Subsidiary	The material subsidiary of our Company in accordance with Regulation 16 of the SEBI Listing Regulations, namely, Handy Home Solutions Private Limited
Memorandum/Memorandum of Association/MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Board of Directors and Senior Management***" on page 422
Non-Executive Non-Independent Director	The non-executive non-Independent director on our Board, namely Vamsi Krishna Duvvuri. For details, see "***Board of Directors and Senior Management***" on page 422
Previous Statutory Auditor	Price Waterhouse & Co Chartered Accountants LLP
Promoter(s)	The promoters of our Company, namely, Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan
Promoter Group	The individuals and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our company situated at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India

Term	Description
Registrar of Companies or RoC	The Registrar of Companies, Delhi I at South Delhi
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the SEBI Listing Regulations, as described in "***Board of Directors and Senior Management***" on page 422
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Board of Directors and Senior Management – Members of our Senior Management***" on page 427
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the SEBI Listing Regulations, as described in "***Board of Directors and Senior Management***" on page 422
Subsidiaries	The subsidiaries of our Company are (i) Handy Home Solutions Private Limited; (ii) Urban Home Experts Pte. Limited; (iii) Urbanclap Technologies FZCO; (iv) Urban Company Technologies Onshore LLC; and (v) Urban Essentials General Trading LLC. For details, see "***Organizational Structure***", on page 429
Six months ended September 30, 2026 Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company, our Subsidiaries, our Joint Venture and trusts as at and for the quarter and six months period ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Six months ended September 30, 2025 Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company, our Subsidiaries, our Joint Venture and trusts as at and for the quarter and six months period ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
UC	Urban Company Limited
Unaudited Consolidated Financial Results	Collectively, the Six months ended September 30, 2026 Unaudited Consolidated Financial Results and the Six months ended September 30, 2025 Unaudited Consolidated Financial Results

Issue Related Terms

Term	Description
Allocated or Allocation	Allocation of Equity Shares in connection with the Issue, in consultation with the Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms and Application Amount submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allot or Allotment or Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue, including any revisions thereof determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which has been submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form
Bid(s)	Indication of a Bidder's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	November 19, 2026, the date after which our Company (or the Lead Managers on behalf of our Company) ceased acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	November 16, 2026, the date on which our Company (or the Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Application Amount
Bid or Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Bidders submitted their Bids along with the Application Amount

Term	Description
Bidder(s)	An Eligible QIB, who has made a Bid pursuant to the terms of this Placement Document and the Application Form. The terms "Bidding" shall be construed accordingly
Book Running Lead Managers or Lead Managers or BRLMs	Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited and Emkay Global Financial Services Limited
CAN or Confirmation of Allocation Note	Note, advice or intimation to Successful Bidders confirming the Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about November 20, 2026
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI Regulations and any other applicable law, that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible Investors	Eligible QIBs
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs. Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs) are not permitted to participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 439, 457 and 465, respectively
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style "Urban Company Limited – QIP ESCROW ACCOUNT 2026" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue has been deposited by the Eligible Bidders and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	Agreement dated November 16, 2026 entered into by and amongst our Company, the Escrow Bank and the Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Axis Bank Limited
Floor Price	Floor price of ₹161.03 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 3.12% on the Floor Price constituting ₹5.03 per Equity Share in accordance with the approval of our Fund Raise Committee at their meeting held on November 16, 2026 and the Shareholders approval received by way of postal ballot on November 15, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company pursuant to this Issue
Issue	The offer, issue and Allotment of 16,02,56,410 Equity Shares each at a price of ₹156.00 per Equity Share, including a premium of ₹155.00 per Equity Share, aggregating to ₹2,500.00 crores to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Price	A price per Equity Share of ₹156.00, including a premium of ₹155.00 per Equity Share
Issue Size	The Issue, of 16,02,56,410 Equity Shares aggregating to ₹2,500.00 crores
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on the Stock Exchanges
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated November 16, 2026 entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	The placement agreement dated November 16, 2026 entered into between our Company and the Lead Managers
Placement Document	This placement document dated November 19, 2026, issued in accordance with Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document cum application form, dated November 16, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 and the rules made thereunder

Term	Description
QIB or Qualified Institutional Buyer	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	November 16, 2026, which is the date of the meeting in which the Fund Raise Committee decided to open the Issue
Stock Exchange(s)	NSE and BSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who have been Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/ Abbreviations

Term	Description
AGM or Annual General Meeting	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
Category I FPI	FPIs who are registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CCPS	Compulsorily convertible preference share
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013, read with the rules, regulations, circulars, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depository Participant or DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
FBIL	Financial Benchmark India Private Limited
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read together with rules and regulations issued thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year or Fiscal Year or FY or Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	A foreign portfolio investor who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992
FPI Operational Guidelines	Master circular dated May 30, 2024 issued by SEBI for the operational guidelines for FPIs, designated depository participants and eligible foreign investors

Term	Description
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended) registered with SEBI
GAAP	Generally accepted accounting principles
GoI or Government or Central Government or State Government	The Government of India, central or state, as applicable
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
Ind AS	The Indian Accounting Standards, notified by the MCA under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended along with other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
₹ or Rs. or Indian Rupees	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
KSA	Kingdom of Saudi Arabia
MCA	The Ministry of Corporate Affairs, GoI
N.A. or NA	Not applicable
NEAT	National Exchange for Automated Trading
NR or Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI or Non-Resident Indian	An individual resident outside India who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offshore Derivative Instruments	Any instruments, by whatever name called, which are issued overseas by a FPI against securities held by it in India, as its underlying
P-Notes or PNs	Participatory Notes
P.A. or p.a.	Per annum
PAN	Permanent account number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit/loss after tax
QP	"qualified purchasers", as defined in Section 2(a)(51) under the U.S. Investment Company Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
U.S. or USA or United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UAE	United Arab Emirates
UPSI	Unpublished price sensitive information
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
WOS	Wholly-owned subsidiary

Business, Technical and Industry Related Terms

Term	Description
Active service professional	A service professional who has completed the onboarding process and completed at least one order in the previous month
Adjusted EBITDA	Adjusted EBITDA is defined as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items and less payment of lease liabilities
Adjusted EBITDA margin (as a % of NTV)	Adjusted EBITDA margin (as a % of NTV) is defined as Adjusted EBITDA as a percentage of NTV
AI	Artificial intelligence
Annual transacting consumers	The total number of unique consumers who have availed at least one service or more in the trailing 12-month period prior to the end of the reporting period
Average consumer rating	The average consumer rating is based on the simple average of all jobs rated by consumers in a relevant period
Average monthly active service professionals	Service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period/year, and does not include additional personnel hired by the service professionals
CAGR	Compound annual growth rate: a measure of an investment's or metric's mean annual growth rate over a period longer than one year, calculated as (Final Value / Initial Value)^(1/Number of years) − 1, which smooths year-to-year volatility into a single average annual
CODM	Chief Operating Decision Making body — the operating segments are those components of the business whose operating results are regularly reviewed by the CODM to make decisions for performance assessment and resource allocation
Consolidated Financial Information	Our Company's consolidated financial information includes Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements
Contribution margin	Contribution margin represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds along with associated AI costs, (v) logistics costs, (vi) cloud hosting costs, and (vii) incentives to service professionals including cost of uniforms provided
EBITDA	EBITDA is defined as profit/(loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share of net loss of joint venture accounted for using equity method and exceptional items
EPC/Handyman	Electrical, Plumbing, and Carpentry — a service category comprising EPC and furniture assembly services such as fan installation, television and home theatre installation, CCTV and home security installation, door lock installation, and mirror, blind and hanger installation, with largely standardized pricing starting from ₹49 for basic repairs
Existing consumers	Existing consumers are unique users who have availed their first service on our platform more than 12 months from the specified date
India consumer services	One of our Company's four business segments.
InstaHelp	InstaHelp by UC, our on-demand, in-person household help offering, launched in January 2025, forming a separate reportable segment from Fiscal 2026
International business	One of our Company's four business segments.
Micro-market	A micro-market is an individual geographical area; the size varies by service category based on the density of consumer demand, with a typical starting radius of 3-5 km that is reduced (e.g., towards 1-3 km) as penetration and densification increase

Term	Description
ML	Machine learning
Native	Our brand under which we sell water purifiers (launched in Fiscal 2023) and electronic door locks (launched in Fiscal 2024) and one of our Company's four business segments
Net order value	The net order value represents the aggregation of the price for multiple services availed in a single service delivery
Net Transaction Value/NTV	Net Transaction Value ("NTV") represents the sum of NTV from services and NTV from Native
NGO	Non-governmental organization.
NTV from Native	NTV from Native represents the monetary value of Native products (i.e. water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores as well as the monetary value paid by consumers for servicing water purifiers (post initial warranty period. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions)
NTV from services	NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers
OEMs	Original equipment manufacturers, from whom our Company procures products (tools and consumables) directly, along with authorized distributors, for sale to service professionals through the Urban Company service professionals application
Products	Tools and consumables that our Company sells to service professionals, which they can choose to purchase for use during service delivery, procured from certain brands (some manufactured exclusively for our Company) and OEMs
Repeat service professionals	Service professionals who delivered their first service on the platform prior to the reporting period
Retained consumers	Existing consumers who have again availed services on our platform during the 12-month period prior to the specified date
RO	Reverse osmosis, the water purification technology used in our Company's water purifiers sold under the Native brand
Services spend per annual transacting consumer	Services spend per annual transacting consumer represents the NTV from services for the reporting period/year divided by annual transacting consumers
SKUs	Store keeping units
SOPs	Standard operating procedures
SSUs	Standard service units, service categories structured into standard units, each with defined service parameters, standard operating procedures, price and, in several cases, prescribed products for use during service delivery
Superapp	A single mobile or web platform that offers a wide range of everyday services—such as messaging, payments, shopping, and ride-hailing—without requiring users to download separate standalone application
Super categories	A comprehensive service category that aggregates related service categories, facilitating consumer navigation and booking
TAM	Total addressable market, the total revenue opportunity available to a business if it captured every possible customer in its target market, used as a theoretical maximum to frame the scale of a market opportunity
UC service professionals app	Our dedicated application for service professionals through which we share feedback and areas of improvement identified from consumer comments on poorly rated jobs (also referred to as the Urban Company service professionals application)
Urban Company service professionals application	Our Company's dedicated application for service professionals, through which they can order products (tools and consumables) procured from OEMs and authorized distributors, for doorstep delivery

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including "***Risk Factors***", "***Objects of the Issue and Use of Issue Proceeds***", "***Issue Procedure***", "***Placement and Lock-up***" and "***Description of the Equity Shares***" beginning on pages 44, 92, 439, 455 and 494, respectively.

Issuer	Urban Company Limited
Face Value	₹1.00 per Equity Share
Issue Size	Aggregating to ₹2,500.00 crores, comprising 16,02,56,410 Equity Shares of face value of ₹1.00 each at a premium of ₹155.00 each. A minimum of 10.00% of the Issue Size, i.e. at least 1,60,25,641 Equity Shares, were made available for Allocation to Mutual Funds only, and the balance 14,42,30,769 Equity Shares were made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Floor Price	₹161.03 per Equity Share which has been calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company has offered a discount of 3.12% on the Floor Price constituting ₹5.03 per Equity Share, in accordance with the approval of the Shareholders accorded by way of special resolution through postal ballot on November 15, 2026, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹156.00 per Equity Share (including a premium of ₹155.00 per Equity Share)
Eligible Investors	Eligible QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or restricted from participating in the Issue under the applicable laws including the SEBI ICDR Regulations, to whom Preliminary Placement Document and the Application Form was circulated and who are eligible to Bid and participate in the Issue. For further details, see "***Issue Procedure – Eligible QIBs***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 445, 457 and 465, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered was determined by our Company in consultation with the Lead Managers, at its discretion.
Date of Board Resolution approving the Issue	October 16, 2026
Date of Shareholders' Resolution (through postal ballot) approving the Issue	November 15, 2026
Issue Procedure	The Issue was made only to Eligible QIBs in reliance of Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, 2013 and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" beginning on page 439.
Indian Taxation	See "***Taxation***" beginning on page 479.
Equity Shares issued and outstanding immediately prior to the Issue	1,54,21,80,603 Equity Shares of face value of ₹1.00 each
Subscribed and paid-up share capital immediately prior to the Issue	₹1,54,21,80,603.00
Equity Shares issued and outstanding immediately after the Issue	1,70,24,37,013[*] Equity Shares of face value of ₹1.00 each [*]*Subject to Allotment of Equity Shares pursuant to the Issue.*
Listing	Our Company has obtained in-principle approvals from BSE and NSE, each dated November 16, 2026, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.

Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of the Stock Exchanges. Our Company will make applications to the NSE and BSE to obtain final listing and trading approvals for the Equity Shares, to be issued pursuant to the Issue, after the Allotment and the credit of Equity Shares to the beneficiary account with the Depository Participant, respectively.
Lock-up	For details of the lock-up, see "***Placement and Lock-up***" beginning on page 455.
Proposed Allottees	See "***Proposed Allottees in the Issue***" on page 522 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability restrictions	Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. For further details, see, "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 439, 457 and 465, respectively.
Use of proceeds	The Gross Proceeds of the Issue will aggregate to ₹2,500.00 crores*. The Net Proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹2,450.00 crores which is proposed to be utilized to fund, expenditure towards technology development and cloud infrastructure, investment to grow InstaHelp business, expenditure for lease rentals for our offices, expenditure towards marketing initiatives, investment in research and development for our Native products, and funding inorganic growth and general corporate purposes. For further details regarding the use of Net Proceeds, see "***Objects of the Issue and Use of Issue Proceeds***" beginning on page 92. **Subject to allotment of Equity Shares pursuant to the Issue.*
Risk Factors	Please see "***Risk Factors***" beginning on page 44 for a discussion of risks you should consider before deciding whether to subscribe to Equity Shares pursuant to the Issue.
Closing Date	The Allotment of the Equity Shares offered pursuant to the Issue is expected to be made on or about November 20, 2026.
Status, Ranking and Dividend	Equity Shares being issued pursuant to the Issue shall be subject to the provisions of our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of voting rights, dividends and other distributions declared. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, SEBI Listing Regulations and other applicable laws and regulations. Except in case where any resolution is decided through a show of hands, our Shareholders may attend and vote in Shareholders' meetings on the basis of one vote for every Equity Share held in accordance with the Companies Act, 2013. For further details, see "***Dividends***" and "***Description of the Equity Shares***" beginning on pages 110 and 494, respectively
Security codes for the Equity Shares	**ISIN:** INE0CAZ01013 **NSE Code:** URBANCO **BSE Code:** 544515

SUMMARY OF FINANCIAL INFORMATION OF OUR COMPANY

The following summary of financial information is extracted from and should be read in conjunction with the Audited Consolidated Financial Information included in this Placement Document in the section "***Financial Information***" on page 111. You should refer to "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 387, for further discussion and analysis of the Six months ended September 30, 2026 Unaudited Consolidated Financial Results, the Six months ended September 30, 2025 Unaudited Consolidated Financial Results and the Audited Consolidated Financial Statements.

[Remainder of the page intentionally left blank]

SUMMARY OF CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores, except per share data)

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
Assets					
Non-current assets					
Property, plant and equipment	54.83	23.95	36.17	15.03	17.44
Right-of-use assets	125.99	125.52	122.25	111.86	99.19
Intangible assets	–	0.08	–	0.08	0.24
Financial assets					
i) Investments	259.40	243.11	353.25	167.07	193.56
ii) Other financial assets	15.53	228.61	13.54	8.95	7.43
Other non-current assets	84.53	36.33	76.02	14.90	10.15
Deferred tax assets (net)	136.02	211.85	151.53	211.74	–
Total non-current assets	**676.30**	**869.45**	**752.76**	**529.63**	**328.01**
Current assets					
Inventories	123.25	70.55	73.74	41.48	28.92
Financial assets					
i) Investments	994.92	863.51	908.60	923.99	568.64
ii) Trade receivables	44.32	32.46	37.78	26.60	20.06
iii) Cash and cash equivalents	121.31	199.88	119.69	61.10	42.16
iv) Bank balances other than (iii) above	393.02	651.12	412.24	529.59	479.01
v) Other financial assets	261.00	93.03	365.28	64.72	155.24
Other current assets	39.83	28.68	32.22	23.53	16.61
Total current assets	**1,977.65**	**1,939.23**	**1,949.55**	**1,671.01**	**1,310.64**
Total assets	**2,653.95**	**2,808.68**	**2,702.31**	**2,200.64**	**1,638.65**
Equity and liabilities					
Equity					
Equity share capital	148.28	143.59	146.22	48.98	0.02
Other equity	1,831.56	2,121.50	1,997.37	1,746.84	1,292.62
Total equity	**1,979.84**	**2,265.09**	**2,143.59**	**1,795.82**	**1,292.64**
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Lease liabilities	103.76	109.45	104.39	99.47	86.26
Provisions	28.57	19.36	22.12	21.95	15.68
Total non-current liabilities	132.33	128.81	126.51	121.42	101.94
Current liabilities					
Financial liabilities					
i) Lease liabilities	37.80	26.83	31.40	20.43	17.86
ii) Trade payables					
a) total outstanding dues of micro enterprises and small enterprises	38.26	17.89	31.89	14.97	14.03
b) total outstanding dues of creditors other than (ii)(a) above	194.63	189.57	146.77	95.52	78.67
iii) Other financial liabilities	198.94	122.17	161.81	98.32	85.20
Contract liabilities	15.37	16.84	15.21	17.07	23.38

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
Provisions	17.89	18.88	18.58	13.90	6.15
Other current liabilities	38.85	22.60	26.55	23.19	18.77
Current tax liabilities	0.04	–	–	–	–
Total current liabilities	**541.78**	**414.78**	**432.21**	**283.40**	**244.07**
Total equity and liabilities	**2,653.95**	**2,808.68**	**2,702.31**	**2,200.64**	**1,638.65**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crores, except per share data)

Particulars	For the six months ended September 30,		For the year ended March 31,		
	2026	2025	2026	2025	2024
Income					
Revenue from operations	1,065.63	747.30	1,555.54	1,144.47	828.02
Other income	78.99	63.85	136.69	116.21	99.97
Total income	**1,144.62**	**811.15**	**1,692.23**	**1,260.68**	**927.99**
Expenses					
Purchases of stock-in-trade	262.24	181.98	344.44	225.36	142.79
Changes in inventories of stock-in-trade	(50.54)	(32.38)	(34.48)	(12.75)	(13.53)
Inventory loss on account of fire	–	9.11	9.11	–	–
Employee benefits expense	333.07	212.97	456.48	350.12	344.82
Finance costs	6.39	5.61	12.00	10.47	9.20
Depreciation and amortisation expense	33.25	19.91	45.21	37.00	36.80
Listing expenses	–	19.03	19.03	1.00	–
Other expenses	801.14	429.75	983.87	612.28	500.65
Total expenses	**1,385.55**	**845.98**	**1,835.66**	**1,223.48**	**1,020.72**
Profit / (loss) before share of net loss of joint venture, exceptional items, and tax	**(240.93)**	**(34.83)**	**(143.43)**	**37.20**	**(92.73)**
Share of net loss of joint venture accounted for using the equity method	(12.84)	(18.86)	(31.17)	(8.65)	–
Profit / (loss) before exceptional items and tax	**(253.77)**	**(53.69)**	**(174.60)**	**28.55**	**(92.73)**
Exceptional items	5.27	–	–	–	–
Profit / (loss) before tax	**(259.04)**	**(53.69)**	**(174.60)**	**28.55**	**(92.73)**
Total tax expense / (credit)	**15.56**	**(1.30)**	**60.21**	**(211.21)**	**0.05**
Profit / (loss) for the period / year	**(274.60)**	**(52.39)**	**(234.81)**	**239.76**	**(92.77)**
Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	**1.20**	**5.08**	**5.08**	**(1.67)**	**(0.39)**
Income tax effect of above	**-**	**(1.19)**	**-**	**0.53**	**-**
(b) Items that will be reclassified to profit or loss					
Exchange difference on translation of foreign operations	**5.14**	**0.60**	**2.33**	**0.26**	**(0.14)**
Income tax relating to above	**-**	**-**	**-**	**-**	**-**
Share of other comprehensive income in Joint Venture	**-**	**-**	**-**	**-**	**-**
Total other comprehensive income/ (loss) (a+b)	**6.34**	**4.49**	**7.41**	**(0.88)**	**(0.52)**
Total comprehensive income / (loss) for the period/year	**(268.26)**	**(47.90)**	**(227.40)**	**238.88**	**(93.30)**
Earnings / (loss) per equity share (face value of ₹1 each)					
(not annualized except for yearly figures)					
- Basic	(1.80)	(0.36)	(1.57)	1.66	(0.66)
- Diluted	(1.80)	(0.36)	(1.57)	1.65	(0.66)

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the six months ended September 30,		For the year ended March 31,		
	2026	2025	2026	2025	2024
Cash flow from operating activities					
Profit/ (loss) before tax	(259.04)	(53.69)	(174.60)	28.55	(92.73)
Adjustments for:					
Share based payment expense	94.19	48.11	103.55	72.57	57.13
Depreciation and amortisation expense	33.25	19.91	45.21	37.00	36.80
Impairment of property, plant and equipment	–	–	–	2.23	–
Property, plant and equipment written off	–	0.02	0.02	0.38	0.49
Advances written off	0.31	0.11	1.17	0.12	0.32
Liabilities no longer required, written back	(2.66)	(0.33)	(1.45)	(0.02)	(1.25)
Provision for bad/ obsolete inventory	–	–	–	–	1.73
Inventory loss on account of fire	–	9.11	9.11	–	–
Foreign currency translation reserve	–	0.60	2.33	0.26	(0.14)
Allowance for doubtful recoveries of advances (net)	(0.01)	(0.01)	0.45	0.58	(0.05)
Net gain on lease modification/ termination	–	(0.01)	(0.12)	(2.20)	(0.78)
Bad debts	0.56	0.50	2.02	2.34	0.75
Allowances for bad and doubtful debts	1.21	0.09	0.53	2.71	0.33
Share of losses of Joint Venture	12.84	18.86	31.17	8.65	–
Fair value loss /(gain) on mutual funds at FVTPL	0.16	0.15	0.02	0.03	(0.06)
Gain on sale of mutual funds	(1.33)	(0.98)	(1.69)	(2.04)	(2.72)
(Gain)/ loss on disposal of property, plant and equipment (net)	–	(0.27)	(0.05)	(0.24)	0.07
Unwinding of discount on security deposits	(0.70)	(0.50)	(1.14)	(0.86)	(0.97)
Interest paid on lease liabilities	6.39	5.61	12.00	10.47	9.20
Interest income from bonds and zero coupon bonds measured at amortised cost	(25.63)	(20.44)	(38.80)	(37.10)	(16.89)
Interest income on bank fixed deposits	(20.58)	(20.17)	(47.79)	(40.10)	(35.69)
Interest income on corporate fixed deposits	(16.72)	(20.05)	(41.21)	(30.91)	(40.14)
Interest income on income tax refund	(0.01)	–	(0.78)	(0.46)	(0.27)
Fair value gain on other investments at FVTPL	–	(1.03)	(1.35)	(1.07)	–
Foreign currency translation reserve actualized	4.82	–	–	(1.64)	–
Operating (loss) / profit before working capital changes	**(172.95)**	**(14.41)**	**(101.40)**	**49.25**	**(84.86)**
Adjustments for (increase)/ decrease in operating assets:					
- Trade receivables	(8.31)	(6.45)	(13.73)	(11.58)	(10.47)
- Inventories	(49.51)	(36.90)	(40.09)	(12.56)	(13.77)
- Other financial assets	2.53	(7.10)	(11.49)	4.37	(9.96)
- Other assets	(9.55)	(17.26)	(63.18)	(7.15)	(3.39)
Adjustments for increase/ (decrease) in operating liabilities:					
- Trade payables	54.23	49.36	69.62	17.81	3.09
- Other financial liabilities	34.81	15.83	52.00	8.60	29.81
- Other current liabilities	12.27	(0.59)	3.36	4.42	3.24

Particulars	For the six months ended September 30,		For the year ended March 31,		
	2026	2025	2026	2025	2024
- Contract liabilities	0.15	(0.23)	(1.86)	(6.31)	0.75
- Provisions	6.96	7.47	9.93	12.34	5.86
Cash (used in) / generated from operations	**(129.37)**	**(10.28)**	**(96.84)**	**59.19**	**(81.43)**
Taxes paid (net of refunds and interest)	(6.58)	(7.62)	(1.79)	(4.63)	(4.15)
Net cash (used in) / generated from operating activities (A)	**(135.95)**	**(17.90)**	**(98.63)**	**54.56**	**(85.58)**
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0.03	0.46	0.78	1.18	0.26
Purchase of property, plant and equipment and other intangible assets	(32.39)	(16.39)	(40.84)	(12.14)	(8.98)
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited	–	–	–	–	(1.00)
Investment in joint venture	–	(11.81)	(20.39)	(3.43)	–
Investment in bank fixed deposits	(443.34)	(626.32)	(1,077.79)	(774.52)	(823.49)
Investment in corporate fixed deposits	(80.00)	(194.01)	(438.00)	(380.09)	(392.50)
Proceeds from maturity of bank fixed deposits	557.40	273.10	914.46	807.64	622.55
Proceeds from maturity of corporate fixed deposits	175.03	146.09	350.09	307.00	510.50
Purchase of mutual funds	(139.93)	(88.25)	(178.07)	(169.39)	(320.43)
Proceeds from sale of mutual funds	164.06	97.83	172.84	164.83	339.50
Purchase of debt instruments - NCDs and ZCBs	(283.25)	(291.82)	(640.76)	(481.99)	(290.46)
Proceeds from maturity of debt instruments - NCDs and ZCBs	161.48	313.15	566.14	233.36	376.07
Interest received on bank fixed deposits	21.59	14.65	41.47	45.54	25.66
Interest received on corporate fixed deposits	20.42	16.00	33.43	24.96	38.27
Interest received on debt instruments - NCDs and ZCBs	36.94	23.75	38.80	37.61	19.46
Net cash generated from / (used in) investing activities (B)	**158.04**	**(343.57)**	**(277.84)**	**(199.44)**	**95.40**
Cash flow from financing activities					
Payable for IPO related expenses (recovered from selling shareholders)	–	47.94	–	–	–
Proceeds from issue of equity shares (net of share issue expenses)	–	469.05	471.62	0.11	(0.59)
Proceeds from exercise of ESOPs (net of tax)	2.06	–	–	–	–
Proceeds from partly paid-up equity shares called during the period/ year	–	–	–	193.25	–
Interest on income tax refund	–	–	0.78	0.46	0.27
Payment to trust for Partner Stock Options	–	–	–	–	(0.15)
Interest paid on lease liabilities	(6.39)	(5.61)	(12.00)	(10.47)	(9.20)
Repayment of lease liabilities	(16.41)	(11.13)	(25.52)	(19.46)	(20.24)
Net cash (used in) / generated from financing activities (C)	**(20.74)**	**500.25**	**434.88**	**163.88**	**(29.91)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1.35**	**138.78**	**58.41**	**19.00**	**(20.08)**
Effect of exchange rate changes on cash and cash equivalents	0.27	–	0.18	(0.06)	0.02

Particulars	For the six months ended September 30,		For the year ended March 31,		
	2026	2025	2026	2025	2024
Cash and cash equivalents at the beginning of the period/ year	119.69	61.10	61.10	42.16	62.22
Cash and cash equivalents at the end of the period / year	**121.31**	**199.88**	**119.69**	**61.10**	**42.16**

RELATED PARTY TRANSACTIONS

For details of the related party transactions of our Company during Fiscals 2026, 2025 and 2024, as per the requirements under Ind AS 24 "Related Party Disclosures", as applicable and specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported see "***Financial Information – Notes to the Consolidated Financial Statements for the year ended March 31, 2026 - 37 – Related party transactions***", "***Financial Information - Notes to the Consolidated Financial Statements for the year ended 31 March, 2025 – 38 – Related party tranctions***" and "***Financial Information - Notes to the Consolidated Financial Statements for the year ended 31 March, 2024***" on pages 196, 263 and 325, respectively.

(₹ in crores)

S. No.	Name of related party	Nature of transaction	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
1.	Key managerial personnel	Compensation – short-term employee benefits	8.98	4.94	3.98
		Compensation – share-based payment	1.09	0.30	-
		Compensation – post-employment benefits*	-	-	-
		Directors' remuneration and sitting fees	3.69	2.76	1.97
2.	Key managerial personnel	Amount towards partly paid-up shares called during the period / year (Fiscal 2025 – 31,239 shares)	-	193.25	-
3.	Company Waed Khadmat Al-Munzal For Marketing (joint venture)	Reimbursements / expenses of the joint venture paid by Group companies	3.97	3.66	-
		Expenses paid on behalf of Urban Company Arabia for Information Technology	-	0.45	-
		Royalty expense charged by Urban Company Limited	3.06	0.48	-
		Equity investment made by Urban Home Experts PTE LTD	-	1.13	-
		Capital contribution received from Urban Home Experts PTE LTD	20.39	2.31	-
		Acquisition of assets through Asset Transfer Agreement with Urban Company Arabia for Information Technology	-	3.42	-
		Acquisition of liabilities through Asset Transfer Agreement with Urban Company Arabia for Information Technology	–	(3.34)	–
4.	Company Waed Khadmat Al-Munzal	Other receivables from the joint venture	5.43	3.80	–

S. No.	Name of related party	Nature of transaction	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
	For Marketing (joint venture) – outstanding balances	Total capital contribution and equity investment in the joint venture	–	3.44	–
		Accumulated loss in excess of investment in joint venture	15.99	5.21	–

[*]Post-employment benefits of key managerial personnel are not included, as the provisions for gratuity and compensated absences are determined on an actuarial basis for our Company as a whole.

RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Placement Document, including the risks and uncertainties described below before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or any other implication of any of the risks mentioned in this section. In addition, the risks set out in this section may not be exhaustive and if any or a combination of the following risks actually occur, or if additional risks or any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, the investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 354, 332 and 387, respectively, as well as the financial and other information included elsewhere in this Placement Document.*

*This Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Placement Document. For details, see "**Forward-Looking Statements**" beginning on page 21.*

*Unless the context requires otherwise, the financial information used in this section is derived from our "**Financial Information**" beginning on page 111. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*The industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Issue, pursuant to an engagement letter dated September 30, 2026, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. See "– **This Placement Document contains information from an industry report which we have commissioned and paid for from Redseer**" on page 80.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Internal Risks

Risks Related to Business and Operations

1. ***We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and attain profitability in the near future.***

   The following table sets forth our profit/ (loss) before tax, net cash generated from / (used in) operating activities, EBITDA and adjusted EBITDA for the periods/ years indicated:

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
Profit/ (loss) before tax	*in ₹ crore*	(259.04)	(53.69)	(174.60)	28.55	(92.73)
Net cash generated from / (used in) operating activities	*in ₹ crore*	(135.95)	(17.90)	(98.63)	54.56	(85.58)

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
EBITDA [(1)]	*in ₹ crore*	(280.28)	(73.16)	(222.91)	(31.54)	(146.70)
Adjusted EBITDA [(2)]	*in ₹ crore*	(208.89)	(13.65)	(128.74)	12.09	(119.01)

Notes:

*(1) EBITDA is defined as profit/(loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share of net loss of Joint Venture (as defined below) accounted for using equity method and exceptional items. For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA**" on page 411.*

*(2) Adjusted EBITDA is defined as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items, and less payment of lease liabilities. For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA**" on page 411.*

Our India consumer services segment (excluding InstaHelp) and international business segment are already profitable, and losses in our Native segment are reducing. However, InstaHelp remains in a phase of investment and scaling and is the principal area of concern for our path to consolidated profitability. Continued losses and investment requirements in InstaHelp could offset improvements in our other segments and adversely affect our ability to generate positive operating cash flows and achieve profitability on a consolidated basis.

We invest in our business, including, among others, (i) our platform, (ii) our technology and infrastructure; (iii) onboarding and training of service professionals, (iv) developing and improving our brand, including through advertisement and sales promotion initiatives, (v) service and product offerings on our platform, and (vi) recruitment of talent. These investments include new service offerings on our platform such as our InstaHelp offering and our newer models of Native water purifier and electronic door lock. In particular, in 2025, we started to undertake substantial investments for the launch and promotion of InstaHelp including training and onboarding of service professionals, promoting InstaHelp in the existing and new micro-markets and enhancing consumer experience by investing in new technologies and features in InstaHelp. For further details, see "***Our Business – Our Growth Strategies – Launch new product and service offerings – InstaHelp***" and "***Our Business – Description of our Business and Operations – Service and product offerings – InstaHelp***" on pages 368 and 376, respectively. As a result, the adjusted EBITDA margin for our consolidated business (as a percentage of NTV) has decreased to (7.21)% of NTV in six months ended September 30, 2026 from (0.66)% of NTV in six months ended September 30, 2025. The adjusted EBITDA margin (excluding InstaHelp) for the India consumer services segment, which is calculated by excluding the loss on account of InstaHelp from the Adjusted EBITDA Margin (as a % of NTV) for the India consumer services segment, was 5.29% of NTV for the six months ended September 30, 2026, as compared to 3.86% of NTV for the six months ended September 30, 2025. The adjusted EBITDA of InstaHelp increased to ₹(305.96) crore in the six months ended September 30, 2026 from ₹(54.13) crore in the six months ended September 30, 2025. Please also see "***– We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS***" and "***– Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation***" each on page 77.

We launched InstaHelp in January 2025 as a new offering on our platform, providing on-demand, in-person household help services, and it continues to scale rapidly. Our segmental track record is limited and we have incurred losses since its launch. The Adjusted EBITDA of the InstaHelp segment was ₹(234.76) crore for Fiscal 2026. We also observed the Net Order Value (which represents the average price paid by transacting customers per order, computed by dividing total NTV by total orders) for InstaHelp declined from ₹165 in the six months ended September 30, 2025 to ₹123 in the six months ended September 30, 2026, as a result of higher number of consumers due to continued consumer acquisition through lower introductory prices and lower order value driven by our efforts to acquire users and drive category creation as well as due to ongoing competitive intensity in this category. We expect our losses from InstaHelp to sustain for some time as we continue to invest in supply acquisition, training, technology and marketing to cement our leadership position in this nascent category. There is no assurance that we will achieve profitability in InstaHelp within any particular timeframe.

Since InstaHelp is a new segment with a limited operating history, we face a number of challenges to its growth, including: (i) the need to build out, at scale, a supply of service professionals and to train them adequately to deliver consistent service quality, which requires significant investment of time and resources and may not keep pace with consumer demand; (ii) in the short term, our limited ability to differentiate the services provided under InstaHelp against those of competitors, as the underlying service is a relatively generic house-help service that may be offered by other online and offline providers with limited barriers to entry; (iii) safety and conduct risks arising from the daily presence of service professionals in consumers' homes, including the risk of theft, property damage, or inappropriate conduct, which could result in consumer harm, reputational damage, litigation or regulatory scrutiny; and (iv) regulatory risks arising out of the Code on Social Security, 2020 and other gig-worker and platform-worker regulations, including state-level gig-worker legislations, which could increase our compliance costs or require us to alter our business model for this segment. See "– ***Our business would be adversely affected if service professionals were classified as employees, workmen or quasi-employees"*** on page 61 for further details. If we are unable to adequately address these challenges, our ability to scale InstaHelp, achieve profitability in this segment and realize the expected benefits of our investment in InstaHelp may be materially and adversely affected, which could in turn have a material adverse effect on our business, financial condition, cash flows and results of operations.

To attract and retain consumers on our platform, we offer incentives, discounts, promotions and goodwill refunds to consumers from time to time, which can be applied against the transaction amount and are recorded as reductions in the platform services revenue on a transaction-by-transaction basis. Discounts in excess of revenue earned from the consumer at an individual transaction level are recorded as sales promotion expenses. We also offer incentives to service professionals to incentivize them to be available on our platform and to maintain their quality of services. These incentives may include availability fees and other incentives such as training-related incentives and referral incentives. These expenditures directly increase our operating costs and reduce our margins and overall profitability. We have generated negative operating cash flows in Fiscals 2026 and 2024 and in the six months ended September 30, 2025 and 2026, we may continue to increase our operating expenses as we expand offerings on our platform and invest in technology and improve consumer experience and the services provided by the service professionals. We might not generate sufficient revenue in the near future. As we expect to continue to incur significant future expenditures on building our technology infrastructure, sales and marketing, and general and administrative expenses, we may continue to experience negative operating cash flows until we reach a sufficient level of sales with positive gross profit to cover operating expenses. While we generated net profits for Fiscal 2025, we generated net losses for Fiscal 2026 and 2024 and the six months ended September 30, 2026 and 2025. Accordingly, there is no guarantee that we will be able to attain profitability in the near future. Our ability to attain profitability depends largely on, among other factors, our ability to expand and maintain our consumer base and service professional network, increase orders and transactions on our platform, provide adequate incentives to consumers and benefits to service professionals, achieve economies of scale, implement effective pricing strategies, and increase operational efficiency. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

2. If we are unable to continue to provide a satisfactory experience to our consumers, our business and reputation may be materially and adversely affected.

The success of our business depends on our ability to provide a satisfactory experience to consumers, as we continue to grow our platform in existing markets and expand into new geographies and categories of offerings. See "***Our Business – Our Growth Strategies – Grow our consumer base***" on page 367. Our ability to attract and retain consumers depends on a number of factors, including but not limited to (i) the types of services available on our platform, (ii) the fulfilment rate of orders placed on our platform, (iii) the efficiency of assigning service professionals to fulfil the orders, (iv) the quality of services provided by independent service professionals, (v) pricing of services, (vi) quality of after-sales services, (vii) our ability to provide a convenient and efficient platform to connect consumers and service professionals, and (viii) the user-friendliness of our platform.

We are subject to routine consumer complaints regarding services rendered by service professionals on our platform from time to time. In March 2024, a user claimed that certain design of the user interface of our mobile application was confusing, misleading and not user friendly. We have issued a clarification and updated our mobile application to address the concerns raised by such user. Since our introduction of bots in our consumer service helpline in Fiscal 2023, we have witnessed an increase in consumer interaction through queries and complaints. While we have implemented and continue to maintain a

query and complaint redressal mechanism, there is no guarantee that our systems will be able to respond to our consumers' queries, grievances and complaints in a timely manner or in a manner satisfactory to our consumers. Our consumer complaint redressal mechanism typically includes the following steps: (i) complaint logging, (ii) categorization; (iii) assignment to internal team; (iv) investigation; (v) resolution decision; (vi) consumer communication; and (vii) complaint closure. Any delays in the handling of consumer grievances and complaints may lead to consumer dissatisfaction and further complaints, which in turn may cause backlogs in our grievance handling system. Further, certain consumer grievances and complaints may be complex and may require more detailed consideration and additional time which could lead to delays in the resolution of such consumer complaints. While our business, reputation, results of operations and financial condition have not been materially and adversely affected by consumer complaints, there is no assurance that we will be able to continue to provide a satisfactory experience or solution to our consumers. The table below sets forth the number of annual transacting consumers on a consolidated business level utilizing our platform and average ratings by our consumers for the periods indicated.

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
Consolidated Business						
Annual transacting consumers [(1)]	*in million*	9.96	7.41	8.43	6.78	5.75
Average ratings on the Urban Company consumer application[(2)]	*on a scale of 5.0*	4.78	4.80	4.79	4.81	4.83

Notes:

(1) Annual transacting consumers represents the total number of unique consumers (identified based on mobile number) who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.

(2) Average ratings are the simple average of ratings on all jobs rated by consumers, on a scale of 5.0 as the highest rating, on the Urban Company consumer application.

If we are unable to attract new consumers and maintain frequency of utilization of services by existing consumers for any reason, the reduced number of consumers using our platform would adversely and materially impact our business, results of operations and financial condition.

3. ***We face intense competition from traditional offline and online players and due to low penetration of online services across the markets we serve, which may result in reduced demand for services on our platform or reduced number of service professionals signing up for our platform, resulting in a negative impact to our revenues and costs.***

The markets in which we operate are intensely competitive and characterized by evolving consumer preferences, fragmentation, and introduction of new services and offerings. 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, speed and reliability of service fulfilment, and operational efficiencies.

In addition to competition in our established service categories, we face growing competition in the instant or on-demand home help services segment from new entrants, including internet and consumer platforms that have launched or expanded into on-demand house-help offerings. For further details on the competitive risks specific to our InstaHelp offering, see "– ***We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and attain profitability in the*** near future" on page 44.

According to the Redseer Report, in the Indian market, which is currently characterized by low penetration of online services, a significant source of our competition comes from traditional offline players. For further details, see "***Industry Overview – Chapter 2 – Section 2.1.4: The market remains largely unorganised, with online full-stack platforms holding approximately 0.9% of spend and projected to grow at a CAGR of 19-25% to Fiscal Year 2031P***" on page 340. Our offline competitors include both unorganized local vendors and organized service providers, such as salon chains and original equipment manufacturers ("**OEMs**") offering repair services. According to the Redseer Report, unorganized providers offer continuity with a known individual and price flexibility, while organized

offline players benefit from established brand trust and physical presence. For further details, see "***Industry Overview – Chapter 6: Unorganised, organised offline and online full-stack providers differ in the experience they offer customers and service professionals"*** on page 350. Additionally, according to the Redseer Report, in the instant household help category, higher incentives offered to service professionals by competing platforms can also lead to service professional churn. For further details, see "***Industry Overview – Chapter 3 – Section 3.1: Instant daily cleaning serves backup and short-notice needs, moving household chores from informal arrangements to on-demand platforms"*** on page 343. Furthermore, changing consumer habits from offline to online marketplaces can be challenging due to the consumers' past experiences and referrals. Further, we also face competition from other online full-stack platforms in India. According to the Redseer Report, online full-stack platforms include vertical players providing a specific category of service online and horizontal players providing a range of home services online. For further details, see "***Industry Overview – Chapter 2 – Section 2.1.4: The market remains largely unorganised, with online full-stack platforms holding approximately 0.9% of spend and projected to grow at a CAGR of 19-25% to Fiscal Year 2031P "*** on page 340.

In the overseas markets, in addition to the offline competition with established local service providers and unorganized players having deep community roots and potentially lower operating costs, we also face competition from other online platforms that provide similar services. These competitors may have greater financial resources, more advanced technologies, or more extensive service offerings. They may have focus on certain service categories or target groups of consumers that allows them to cross-sell or expand into service offerings. They may also engage in aggressive marketing campaigns, offer lower prices, or provide better consumer incentives, making it challenging for us to attract and retain consumers and service professionals. We have also decided to cease conducting operations directly in the Kingdom of Saudi Arabia ("**KSA**") and we now conduct operations in the KSA through our joint venture, Company WAED Khadmat Al-Munzal for Marketing (the "**Joint Venture**"), see "– ***We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected***" on page 58.

Such competitive pressures may require us to reduce prices or fees and increase service professional or consumer incentives and marketing expenses, which has impacted and could continue to impact our revenues and costs. We cannot assure you that these practices would be successful in achieving our goals of attracting or maintaining the engagement of service professionals and consumers, or that the positive impact of achieving those goals would outweigh the negative impact of these practices on our profitability.

According to the Redseer Report, the home services market in India is projected to grow at a 10-11% CAGR from Fiscal Year 2026 to Fiscal 2031, driven by an increase in households paying for services as incomes rise and household structures change, higher frequency of use among existing paying households, and a shift towards premium and at-home formats. For further details, see "***Industry Overview – Chapter 2: India's approximately ₹567,000 crore (approximately US$63 billion) home-services market is growing through wider adoption, faster fulfilment and denser local coverage, while approximately 0.9% online penetration presents significant growth headroom"*** on page 336. This growth may have prompted and may in the future prompt new online marketplaces to enter into the home services market and compete with us. These competitors may have more financial, technical, marketing, research and development resources. They may be able to devote greater resources to sales and marketing efforts to offer lower prices than us or offer higher earnings to service professionals. Any failure to successfully compete with current or future competitors or gain market share could materially and adversely affect our business, financial condition and results of operations.

4. If we are unable to attract and retain service professionals on our platform, our platform will become less appealing.

Our success significantly depends on our ability to maintain and increase our network of service professionals on our platform. Our ability to attract and retain service professionals depends on a number of factors, which, among other things, include: (i) the variety and quality of offerings on our platform, (ii) the average earnings of service professionals on our platform, including the benefits such as referral incentives and availability fees, (iii) our ability to deliver quality training to service professionals, and (iv) the service professionals' level of satisfaction.

If service professionals choose not to offer their services through our platform or elect to offer them through a competitor's platform or directly to consumers, we may lack a sufficient supply of service professionals to attract consumers to, and retain consumers in, our platform. In our overseas markets such as the UAE, KSA (operated through our joint venture with effect from January 1, 2025) and Singapore the service professionals performing the services are typically from foreign jurisdictions as there is limited supply of appropriately skilled service professionals locally. In these overseas jurisdictions we collaborate with local aggregators for most categories of offerings on our platform, where these aggregators are the sellers of services on the platform. The local aggregators are employers of the service professionals and are typically responsible for visas and lodging for the service professionals and enter into contracts with service professionals. We have from time to time experienced, and may in the future continue to experience, service professional shortages in the international markets if there are any disruptions or inefficiencies in the local aggregators' operations, or a change in visa policies applicable to the country of origin of the service professionals, or a change in the application of such visa policies, which could adversely impact our ability to onboard service professionals through aggregators and deliver services in these overseas markets. While we have not experienced any difficulties in engaging service professionals that materially and adversely affected our business, results of operations or financial condition, there is no assurance that we will not face any supply shortages, or we will be able to find alternatives, which could have a material adverse effect on our business, results of operations and financial condition.

We also routinely receive complaints and grievances from service professionals on our platform, which typically relates to platform services fees due on service orders, disputes regarding consumers' complaints, ratings, re-training due to non-adherence of platform norms and penalties due to failure to adhere to our service standards. While we have established a query and complaint redressal mechanism, there is no assurance that we (or the aggregators in foreign jurisdictions) can resolve the complaints in a timely manner or in a manner satisfactory to the service professionals. Failure to resolve service professionals' complaints could result in reduced job satisfaction, reduced retention rate and reduced consumer satisfaction, potential regulatory action in jurisdictions outside India, which could have material adverse impact on our business, results of operations and financial condition.

Due to the evolving nature of our business, customer demands, operational challenges and such other reasons, we change our terms of engagement with service professionals on our platform from time to time with prior notice of such changes. Some changes regarding the performance standards of service professionals on our platform could lead to dissatisfaction among certain groups of service professionals, for a number of reasons, including, but not limited to, actual or perceived reduced flexibility in the engagement, or actual or perceived reduction in earnings. For example, in calendar year 2023, we introduced re-trainings for service professionals whose consumer rating score was below a pre-determined score, which was set based on the aggregate consumer feedback for the relevant service category. With the aim to achieve better service delivery and customer satisfaction, in June 2024, we no longer require re-confirmations from service professionals for any service request assigned to them, since all service requests are only sent when the time slot was marked as available by service professionals on our platform. Such changes in the terms of engagement have been perceived by some service professionals as stringent, leading to attrition of some of the service professionals on our platform. Any inability to maintain or increase the number of service professionals that use our platform could have an adverse effect on our ability to maintain and enhance our platform, as well as the synergies within our overall ecosystem, and otherwise materially and adversely affect our business, financial condition and results of operations.

5. Our business may suffer if we do not successfully manage our current and potential future growth, which may adversely impact our business and financial condition.

We have grown significantly in recent years in terms of the number of consumers and service professionals using our platform, offerings on our platform, geographic reach and scale of our operations, and we intend to continue to expand the scope and geographic reach of services offered through our platform. The following table sets forth our growth in terms of net transaction value ("**NTV**") and revenue from operations at a consolidated level as at and in the periods/ years indicated:

	Unit	For Six months ended September 30,		For Fiscals		
		2026	2025	2026	2025	2024
				Consolidated Business		
Net Transaction Value [(1)]	*in ₹ crore*	2,897.40	2,060.47	4,289.81	3,270.91	2,563.91
Revenue from operations [(2)]	*in ₹ crore*	1,065.63	747.30	1,555.54	1,144.47	828.02

Note:

(1) Net Transaction Value ("NTV") represents the sum of NTV from services and NTV from Native.

a. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the 'Urban Company' consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by Consumers.

b. NTV from Native represents the monetary value of Native products (i.e. water purifiers and electronic door locks) paid by consumers across the 'Urban Company' consumer application, mobile website, third party e-commerce sites and third-party retail stores. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).

(2) Revenue from operations is as disclosed in the Consolidated Financial Information.

Our growth has placed, and we believe our future growth will likely continue to place, significant demands on our management and operations. Our success in managing our growth will depend, to a significant degree, on our ability to acquire new consumers, increase our existing consumers' spending and expand service and product offerings and geographical footprint of our platform. Our success in managing this growth will also largely depend on the ability of our directors, key managerial personnel and other members of our senior management to operate effectively, and on our ability to improve and develop our financial and management information systems, controls and procedures. We expect our expenses to continue to increase in the future as we acquire more consumers, launch new technology innovation initiatives, expand into new geographic markets and categories of products, services and businesses and build additional technology infrastructure. In addition, as our business grows, our profitability also depends on our ability to maintain a cost-effective platform and drive operational leverage over our expenses. We believe our growth could also strain our ability to maintain the quality and reliability of our platform, products and services, develop and improve our operational, financial, legal and management controls and enhance our reporting systems and procedures. Our expenses may grow faster than our revenues, and our expenses may be greater than we anticipate. If we are unable to manage our operations properly and prudently as we grow, or if the quality of our platform or support systems deteriorates due to mismanagement, our brand name and reputation could be harmed, and our business, financial condition, and results of operations could be materially and adversely affected.

6. Consumers and service professionals may circumvent our platform and engage through other means, thereby adversely impacting our business financial condition and results of operations.

Despite initially engaging through our platform, our consumers and service professionals may subsequently circumvent our platform and engage with each other through means other than our platform. Although there may be reduced assurance in quality of services, post service support and accountability for transactions conducted outside of our platform, consumers and service professionals may circumvent our platform to avoid the fees that we charge for transactions facilitated by our platform. In addition, service professionals, after utilizing our platform to build their reputation and grow their clientele, could choose to market their services and skills and transact with consumers outside of our platform. While we have implemented certain measures to dissuade the consumers and service professionals to circumvent our platform, such as disallowing cancellation of a service order after the service has started, there is no assurance that we can prevent consumers and service professionals from circumventing our platform. While we are not aware of any material and/or large-scaled circumvention efforts for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, if we are unable to prevent circumvention of our platform, our business, financial condition and results of operations could be materially and adversely affected.

7. ***We have a limited operating history in some of our business lines such as our products under the Native brand, our InstaHelp offerings, small home project offerings, wall panel services for home decor and cleaning subscription services. A rapid evolution of our business model may make it difficult for investors to evaluate our business, results of operations and financial condition.***

We started our operations in 2014, and we have a limited operating history in some of our business lines, such as our Native brand products, InstaHelp offerings, small home project offerings, wall panel services for home decor and cleaning subscription services, which may limit potential investors' evaluation of our business and results of operations and financial condition. In Fiscal 2023, we expanded into home solutions with the launch of water purifiers under the 'Native' brand, and in Fiscal 2024, we further expanded the Native brand products with the pilot launch of electronic door locks. For risks associated with warranty claims for products under the 'Native' brand due to its limited operating history, see "– ***We may be subject to warranty claims in the future in respect of the products sold under the 'Native' brand and our warranty reserves may be insufficient, which could materially and adversely affect our financial condition and results of operations***" on page 64. In Fiscal 2024, we expanded our home improvement services to offer small home project offerings, wall panel services and cleaning subscription services. We also launched InstaHelp in January 2025, and are in the process of scaling up our InstaHelp offering in specific micro markets across a number of cities in India. For risks associated with our InstaHelp offering, see "– ***We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and be profitable in the*** near future" on page 44. We are also in the process of expanding the 'Native' brand into residential air conditioners, a market segment where we do not have any experience, and which will expose us to incumbents in the residential air conditioner segment, including those that may be better capitalized and have more advanced research and development capabilities, as well as the benefit of established market presence, brand recognition and distribution networks. If we are unable to compete effectively against such incumbents, our ability to gain or sustain market share in this category, and our business, results of operations and financial condition, could be materially and adversely affected. For risks associated with investments in the new offerings and technologies, see "– ***We regularly make investments in new product and service offerings, new geographies and technologies, and expect to continue such investments in the future. These new initiatives are inherently risky, and we may not realize the expected benefits from them, which may adversely impact our business, results of operations and financial condition***" on page 69.

Our limited operating history in some of our lines of business, and the rapid evolution of our business model means that our historical growth is not necessarily indicative of our future performance. We cannot assure you that we will be able to achieve similar results or grow at the same rate as we did in the past. As our business and the industries in which we operate continue to develop and as competition increases in the home services, beauty services and the home solutions space, we may adjust offerings on our platform or modify our business model. Any such adjustment or modification may have a material adverse impact on our business, results of operations and financial condition.

8. ***Our business depends on the strength of our brands including 'Urban Company', 'UC', 'Native' and 'InstaHelp by UC' and reputation, and any adverse impact on our reputation or brand may materially and adversely affect the growth of our business, financial condition, cash flows and results of operations.***

Our business is, to a large extent, reliant on the strength of our brand, including 'Urban Company' (formerly known as 'Urban Clap'), 'UC', and 'Native' and 'InstaHelp by UC'. See "***Our Business – Our Competitive Strengths – Established brand trusted by consumers***" on page 360. We have undertaken branding and marketing activities and other efforts to promote our platform, services and products and improve our brand recognition such as marketing campaigns across social media, over-the-top platforms and TV networks as well as offline marketing events. For further details in relation to our advertising and marketing promotion spending, see "***Our Business – Description of Our Business and Operations – Sales and Marketing***" on page 382. Maintaining, protecting, enhancing and promoting trust in us, our platform and our brand is critical to expanding the bases of consumers and service professionals on our platform, as well as increasing their engagement with services on our platform and our product offerings. For instance, in Fiscal 2026, our Company filed a suit against Kent RO Systems Limited ("**Kent**") in relation to a campaign by Kent stating that water purifiers with a two-year filter life is a 'marketing gimmick' and is 'unsafe/risky'. While Kent agreed to remove the campaign and undertook not to run similar campaigns, we cannot assure you that such campaigns, which harm our brand, will not be run by our competitors in the future. Further, we may also be subject to instances of third-party infringement

claims being raised to platforms that host our mobile application, and we run the risk of facing temporary operational disturbances due to such claims. We have also applied for the 'well-known' status for our 'Urban Company' and 'UC' trademarks, which is pending as of the date of this Placement Document. In order to maintain and enhance our brand, we will need to continuously invest in marketing and advertising programs that may not be successful in achieving meaningful awareness levels, see "– ***Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could impact our revenues and profitability***" on page 65 for further details.

We have been subject to negative publicity from time to time, including negative news or rumors in traditional news media and social media and negative reviews on our Urban Company platform. Such negative publicity could harm the size of our network and the engagement and loyalty of consumers and service professionals that utilize our platform. Any negative publicity that we may receive about us, whether with merit or not, even if factually incorrect or inaccurate or based on isolated incidents or based on the aggregate effect of individually insignificant incidents could diminish confidence in, and the use of, our platform and may result in increased regulation and legislative scrutiny of our business or the industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brand. For example, in June 2024, online news outlets reported a demonstration by a group of service professionals in relation to our policy changes, such as no longer requiring re-confirmations from service professionals for service requests assigned to them and defining minimum rating thresholds, which resulted in attrition of service professionals. In addition, in June 2025, online news outlets reported on the objection raised by some service professionals and a gig-worker union against our introduction of AI-generated image standardization measures. We have subsequently modified these measures to address the relevant concerns. See "– ***If we are unable to attract and retain service professionals on our platform, our platform will become less appealing***" on page 48. While these incidents of negative publicity have not had a material impact on our business, results of operations and financial condition, there is no assurance that we will not experience any negative publicity, or we will be able to address such negative publicity in an effective manner. Any failure to effectively address the negative publicity could undermine or damage our platform or our brand and reputation, including any actual or perceived failure by us or the service professionals to satisfy expectations of service and quality, inadequate protection of sensitive information, compliance failures and claims, employee misconduct, or misconduct by the service professionals or other counterparties. Any impairment or damage to our brand could adversely affect our business, reputation, cash flows, results of operations and financial condition.

9. We are exposed to many types of operational risk, including the risk of improper, harmful or otherwise inappropriate activity and oversight errors by employees, consumers, service professionals and third parties. Materialization of any of the operation risks may materially and adversely affect the growth of our business, financial condition, cash flows and results of operations.

We are exposed to many types of operational risks and potential liabilities arising from improper, harmful or otherwise inappropriate actions, or oversights and errors by our employees, consumers, service professionals. For example:

- Although we have established a screening process in place for the service professionals in India, including a three-step background check on service professionals carried out by third-party agencies, including (1) background documentation, (2) criminal record check, and (3) permanent address verification, and we have registered as an offline verification seeking entity (OVSE), which allows us to access the database of the Unique Identification Authority of India to verify information shared by our service professionals to minimize errors, these screening processes may not bring to light all potentially relevant background information pertaining to the service professional. To the extent that service professionals provide inaccurate, incomplete, insufficient or fraudulent information to us, results of our background checks may not be reliable. We had experienced past instances of service professionals providing us with inaccurate information in the background check process, in which case the third-party agencies have rejected such service professionals. In certain jurisdictions, available information may be limited by applicable laws or limited generally, and we (or third-party agencies we use to conduct background checks) also may fail or not be permitted to conduct background checks adequately. Moreover, these extensive checks are conducted at the time of onboarding; however, only the criminal record check is re-conducted periodically for active service professionals on occasion, leading to a risk of the platform being unaware of changes in the profile of service professionals after the checks conducted at the time of onboarding.

- Service professionals or consumers may engage in improper, harmful or otherwise inappropriate activities during the course of services, which may lead to bodily harm or property damage to the consumers or the service professionals, and reputational damage to our platform. For example, in the Fiscal 2025, we were informed by the local police of an altercation between a service professional and a consumer, in which we duly provided the requested information for the local police's further actions. While such instance was limited to information requested from us and did not result in any business interruption or liabilities for us, more severe instances may arise in the future and may have an adverse impact on our reputation, business and results of operations. We have also encountered instances of fraud by our employees and in our payment process systems, see "– ***We face payment and fraud risks that could materially and adversely affect our business"*** on page 67.

- Service professionals may not use the products recommended or required by us, use counterfeit products, or may not follow or otherwise circumvent our internal processes to prevent use of counterfeit products, which could lead to consumer dissatisfaction, bodily harm to the consumers and reputational damage to our platform. In the Fiscals 2026, 2025 and 2024 and the six months ended September 30, 2026, we had received complaints from certain consumers alleging the use of counterfeit products by service professionals on our platform. We had conducted follow-up investigation and analysis in such cases, and for instances where we have found evidence of the use of counterfeit products which may cause bodily harm or damage on a consumer, we have provided goodwill refunds to the consumers in accordance with our policies.

While we have implemented standard and detailed vetting procedures such as document, local address and criminal court verification for service professionals on our platform carried out by third-party agencies and measures to ensure both the consumers' and service professionals' safety, such measures may not be effective or adequate. In addition, service professionals may hire additional personnel to assist them in certain service categories such as full-home cleaning and painting. While we attempt to conduct background checks through third party agencies for the additional personnel in most cases, where such personnel have been identified and declared by the service professionals, we cannot assure you that service professionals and their additional personnel will always perform services in a safe manner adhering to our quality standards. Any inappropriate actions or inferior services by service professionals or their additional personnel may materially and adversely affect our reputation, which may result in a material adverse effect on our business, results of operations and financial condition.

We typically direct the originally assigned service professionals to remedy the defects or damages at no additional costs to the consumer or to us and we may provide goodwill refunds up to ₹10,000 to our consumers in case of specific damages during jobs of specific kinds on a case-by-case basis as a good faith gesture.

We granted goodwill refunds to consumers of ₹50.92 crore, ₹37.39 crore, and ₹28.51 crore in Fiscals 2026, 2025 and 2024, respectively and ₹31.39 crore and ₹30.51 crore for the six months ended September 30, 2026 and September 30, 2025, respectively. We are from time to time subject to claims for monetary damages and we may experience negative publicity if there is any failure to complete services in a timely manner, or any failure to provide satisfactory services. Any of the foregoing activities and negative publicity from such activities could diminish our ability to operate our business, increase our potential goodwill refunds to consumers and service professionals, and may lead to an inability to attract future consumers and service professionals, cause reputational damage, attract regulatory intervention or litigation, and cause financial harm, any or all of which could negatively impact our business, results of operations and financial condition.

10. If we fail to timely identify or effectively respond to changing consumer preferences and spending patterns or fail to expand or offer appropriate categories of offerings, the demand for products and services provided on our platform could decrease, and our revenue and results of operations may decline.

Our future revenue depends on continued demand for the types of offerings on our platform. The popularity of certain categories of offerings may vary over time due to perceived availability, slowing levels of growth in consumer penetration, subjective value, and trends amongst consumers and society in general. According to the Redseer Report, changes in consumer preferences may be driven by innovations in the industry, such as laser hair removal which may make the current hair depilation methods redundant and innovation by OEMs which may reduce the need for servicing or repairs. A

decline in the demand for, or popularity of, certain offerings sold through our platform without a corresponding increase in demand for other offerings that we list on our platform could reduce our revenue. These trends may also cause significant fluctuations in our results of operations from period to period. In addition, according to the Redseer Report, households accustomed to delivery within minutes are increasingly seeking similar turnaround for services at home, supporting demand for on-demand home services**.** A failure by us to timely identify or effectively respond to changing consumer preferences and spending patterns to expand or offer appropriate categories of offerings, or a failure or inability of the service professionals to offer appropriate categories of offerings could negatively affect our relationship with consumers and the demand for the use of our platform.

We cannot assure you that we will not shut down or scale back existing categories if there is decline in the demand for certain offerings or such offerings become obsolete, which may result in material write offs and offer to repurchase products sold to service professionals. Our liquidity position may be adversely impacted and as a result, our revenue, results of operations and financial condition may decline.

11. Our business may be adversely affected by unrest among service professionals on our platform and union activities.

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 labour offices against us in several states and cities where we operate, alleging that employer-employee relationships exist between us and service professionals. Recently, in Fiscal 2026, a gig-workers union filed a complaint against us with the Joint Labour Department, Hyderabad alleging, *inter alia*, unfair treatment and wage protection. As at the date of this Placement Document, most of these complaints have been closed and no adverse order or penalty has been levied against us, however, there is no assurance that such complaints will not arise in the future. If it is determined that employee-employer relationships exist between us and service professionals on our platform, then service professionals on our platform may unionize, and it may result in higher costs, operational restrictions, and increased risk of disruption to operations and subject to additional liabilities and obligations. Also see "– ***Our business would be adversely affected if service professionals were classified as employees, workmen or quasi-employees***" on page 61.

12. Our international business involves risks that could increase our expenses, adversely affect our results of operations, and require increased time and attention from our management.

As at September 30, 2026, we provided offerings in 51 cities across three countries, namely India, the United Arab Emirates, and Singapore, and excluding cities served by our Joint Venture. The following table sets forth the revenue generated from outside India for the periods/ years indicated, including revenue from countries where we have ceased operations as of September 30, 2026:

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
Revenue from international business	*in ₹ crore*	140.42	77.08	184.59	147.05	89.73
Revenue from international business as a % of revenue from operations	*%*	13.18%	10.31%	11.87%	12.85%	10.84%

We are subject to risks inherently associated with international business. Our business, results of operations and financial condition may be affected by fluctuations in exchange rates between Indian Rupee and the currencies of the countries in which we operate. Our global operations and further expansion into international markets require management attention and resources, require us to localize service offerings on the platform to conform to a wide variety of local cultures, business practices, laws and policies and expose us to legal, tax and regulatory requirements and violations or unfavorable interpretation by the respective authorities of these regulations which could harm our business. For further details in relation to risks relating to failure to comply with laws and regulations, see "– ***We are subject to a wide range of laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business, results of operations, and financial condition***" on page 71. This might include difficulties in managing, growing, and staffing our international business, including in countries in which foreign personnel are, or may become, part of labour unions, personnel representative bodies or collective agreements, challenges relating to work stoppages or slowdowns and higher costs of doing business internationally, including increased accounting, travel, infrastructure and

legal compliance costs. While we have not encountered material instances of the foregoing incidents in our operating jurisdictions in the six months ended September 30, 2026, and Fiscals 2026, 2025 and 2024, we may be subject to these risks as we continue expanding our international business. Additional risks associated with international business include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with a wide variety of foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas, regulatory action and other barriers and potential difficulties in collecting accounts receivable, the challenge of providing our platform and operating our business across a significant distance, in different languages and among different cultures, including the potential need to modify our platform and features to ensure that they are culturally appropriate and relevant in different countries. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international business. As a result, we may not be able to achieve or maintain profitability in any of the overseas markets where we operate. For example, we established subsidiaries in the United States and Australia to offer services rendered by service professionals on our platform in these geographic markets, and we have ceased our operations in the United States in Fiscal 2024 and in Australia in Fiscal 2023. We have also ceased conducting our operations directly in the KSA, and we now conduct our operations in that market through the Joint Venture. See "– ***We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected***" on page 58. See "– ***We face intense competition from traditional offline players and due to low penetration of online services across the markets we serve, which may result in reduced demand for services on our platform or reduced number of service professionals signing up for our platform, resulting in a negative impact to our revenues and costs***" on page 47.

In many countries, we compete with local companies that understand the local market better than we do, and we may not benefit from first-to-market advantages. See "– ***We face intense competition from traditional offline players and due to low penetration of online services across the markets we serve, which may result in reduced demand for services on our platform or reduced number of service professionals signing up for our platform, resulting in a negative impact to our revenues and costs***" on page 47. We may not be successful in expanding into specific international markets or in generating revenue from our foreign operations. As we continue to expand internationally, we are increasingly subject to risks of doing business internationally, including the following:

- strong local competitors;
- reduced ability to ensure adequate availability of service professionals across categories on the platform;
- different regulatory requirements, including regulation of gift cards and coupon terms, internet services, professional selling, distance selling, bulk emailing, privacy and data protection, banking and money transmitting, that may limit or prevent services in some jurisdictions or prevent enforceable agreements;
- difficulties in integrating with local payment providers, including banks, credit and debit card networks and electronic funds transfer systems;
- different laws around foreign workers, employee/employer relationships and the existence of workers' councils and labour unions;
- shorter payment cycles, different accounting practices and problems in collecting accounts receivable;
- higher internet service provider costs;
- seasonal reductions in business activity;
- expenses associated with localizing our products, including offering subscribers the ability to transact business in the local currency; and
- differing intellectual property laws.

We have ceased operations in the United States and Australia and transitioned from direct operations in KSA to conducting operations through the Joint Venture. Against this operational backdrop, we may encounter such instances in the future as we continue to expand internationally, and we may be unable to successfully replicate our business model due to commercial and regulatory constraints in our international markets, which may adversely affect our business.

In addition, our international business is subject to disruptions due to conflicts and geopolitical instability, which could adversely affect our business, results of operations, financial condition and cash flows. During April 2026, we observed a short term reduction in demand for services on our platform in the UAE as some residents temporarily left the country. While our business in the UAE has gradually recovered from May 2026 onwards, geopolitical tensions in the Middle East remain volatile and unpredictable, and any further escalation could adversely affect regional demand for services on our platform.

There is no assurance that we will achieve or maintain profitability in any of the overseas markets where we operate, or we will not exit from any of the overseas markets where we operate. We may incur expenses, write-offs and losses in connection with such market exits, which could have a material adverse effect on our reputation, business, results of operations and financial condition.

13. We recorded deferred tax assets (net) which are dependent upon future tax profitability to realize the benefits, and our profit for Fiscal 2025 was largely attributable to our deferred tax which may not recur in the future.

Deferred tax assets are items on a company's balance sheet that represent a reduction in future taxable income due to temporary differences between the book value of assets and liabilities and their tax values. We have recorded deferred tax assets (net) on our balance sheet representing the carry forward of tax business losses, unabsorbed depreciation and other timing differences. The table sets forth our deferred tax assets (net) as of September 30, 2026 and 2025 and March 31, 2026, 2025 and 2024.

	Unit	As of September 30,		As of March 31,		
		2026	2025	2026	2025	2024
Deferred tax assets (net)	*in ₹ crore*	136.02	211.85	151.53	211.74	-

Further, our profit/ (loss) takes into account the deferred tax recorded in our consolidated statement profit and loss, and our profit for Fiscal 2025 was largely attributable to our deferred tax in the same period. The table sets forth our profit/ (loss) before tax, deferred tax and profit/ (loss) for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024.

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
Profit/ (loss) before tax	*in ₹ crore*	(259.04)	(53.69)	(174.60)	28.55	(92.73)
Deferred tax	*in ₹ crore*	(15.52)	1.30	(60.21)	211.21	-
Profit/ (loss) for the period/year	*in ₹ crore*	(274.60)	(52.39)	(234.81)	239.76	(92.77)

Deferred tax assets have been recognized during Fiscal 2025 since it is reasonably certain that we will generate sufficient taxable profits in the future to realize the tax savings that our deferred tax assets represent. We have also recorded a charge against deferred tax assets in our consolidated statement profit and loss for Fiscal 2026 and the six months ended September 30, 2026 and September 30, 2025. If we do not achieve and maintain sufficient profitability, the tax savings represented by our deferred tax assets may never be realized and we will need to reverse the recognition of these deferred tax assets and recognize a corresponding charge in our statement of profit and loss, which could affect our results of operations and financial condition.

14. Certain of our subsidiaries and step down subsidiaries have incurred losses in the past or are currently loss-making, some of which have been deregistered. These losses may continue in future, which could adversely affect our financial condition and results of operations.

Certain subsidiaries have incurred losses in the past The table below sets forth the profit / (loss) after tax of our subsidiaries which are in existence as of the date of this Placement Document but have been loss-making in the past for the periods/ years indicated.

	Place of Incorporation	Unit	Six months ended September 30,		Fiscals		
			2026	2025	2026	2025	2024
Handy Home Solutions Private	India	*in ₹ crore*	12.41	(5.31)	(4.92)	(1.17)	(9.41)

	Place of Incorporation	Unit	Six months ended September 30,		Fiscals		
			2026	2025	2026	2025	2024
Limited ("**Handy Home**")							
Urban Home Experts Pte Ltd.	Singapore	*in ₹ crore*	2.41	(13.41)	(11.16)	(45.50)	(127.95)
Urbanclap Technologies FZCO	UAE	*in ₹ crore*	(0.22)	1.20	0.64	0.32	(14.02)
Urban Company Technologies Onshore LLC	UAE	*in ₹ crore*	0.24	0.07	0.22	(2.72)	(2.68)
Urban Company Arabia for Information Technology	KSA	*in ₹ crore*	0.00	0.00	0.69	(23.47)	(14.08)

Note:

(1) The profits / losses of the subsidiaries shown above do not include any consolidation adjustments.

(2) The loss of Handy Home for the six months ended September 30, 2025 included inventory loss for ₹7.04 crore on account of a fire incident in May 2025 at a third party warehouse in Bhiwandi, Mumbai.

(3) The loss of Urban Home Experts Pte Ltd. for the six months ended September 30, 2025 included impairment of investment and provision for winding up of operations of the foreign subsidiaries of ₹8.32 crore.

*(4) We carried out our operations in KSA through our step-down subsidiary, Urban Company Arabia for Informational Technology prior to January 1, 2025. Our joint venture in KSA was incorporated in October 2024, to which we have migrated our KSA operations with effect from January 1, 2025, after which we no longer consolidate revenues from our operations in KSA, and we have since then accounted for our KSA joint venture using the equity method and recognized our share of profit / (loss) from the joint venture. For further details of the KSA joint venture, see **"– We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected**" on page 58. For further details of the results of operations of our KSA joint venture, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2025 compared to Fiscal 2024 – Share of net loss of joint venture accounted for using the equity method**" on page 408.*

One of the above subsidiaries is Handy Home, through which we provide pest control services, wall panel services and sell traded goods to service professionals. Handy Home has significantly contributed to our revenue in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, as set forth in the table below.

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
Revenue contribution of Handy Home	*in ₹ crore*	182.19	132.00	289.72	214.84	166.52
Revenue contribution of Handy Home to our consolidated revenue	*in %*	17.10%	17.66%	18.63%	18.77%	20.11%

There is no assurance that our above subsidiaries will be able to generate sufficient revenue to cover their operating expenses and achieve or sustain profitability in the near future. Our inability to generate profits through these subsidiaries may adversely affect our results of operations and financial condition.

In addition, the table below sets forth the profit / (loss) after tax of our subsidiaries which have been deregistered as of the date of this Placement Document for the periods/ years indicated.

	Place of Incorporation	Unit	Six months ended September 30,		Fiscals		
			2026	2025	2026	2025	2024
Urban Company Technologies, Inc. [(2)]	USA	*in ₹ crore*	N/A	N/A	N/A	N/A	(34.92)

	Place of Incorporation	Unit	Six months ended September 30,		Fiscals		
			2026	2025	2026	2025	2024
Urbanclap Technologies Global B.V. (3)	Netherlands	*in ₹ crore*	N/A	N/A	N/A	(0.00)	(1.46)
Urban Home Experts Pty Ltd (4)	Australia	*in ₹ crore*	N/A	N/A	N/A	N/A	-
Urban Company Arabia for Information Technology (5)	KSA	*in ₹ crore*	0.00	0.00	0.69	(23.47)	(14.08)

Note:
(1) The profits / losses of the subsidiaries shown above do not include any consolidation adjustments.
(2) Urban Companies Technologies, Inc. was deregistered with effect from March 22, 2024.
(3) Urbanclap Technologies Global B.V. was deregistered with effect from January 31, 2025.
(4) Urban Home Experts Pty Ltd was deregistered with effect from June 14, 2023.
(5) Urban Company Arabia for Information Technology was deregistered with effect from May 24, 2026.

The dissolution of subsidiaries could result in significant losses, primarily due to the write-off of assets and the settlement of liabilities. Further, the process to dissolve subsidiaries may take longer than we anticipate, may prove to be more expensive and more time consuming than we project, and may divert management's attention from our core business. We may need to obtain regulatory and other governmental approvals and third-party consents and may encounter other factors typical in a closure that could significantly increase the cost and/or delay the completion of this process. To the extent the completion of this process is delayed, the costs of liquidating and dissolving these subsidiaries and the negative impact on our income statement will continue, and the exit-related transaction costs could be greater than anticipated. The losses incurred and to be incurred in dissolution of subsidiaries could adversely affect our financial condition and results of operations.

15. ***We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected.***

In March 2024, Urban Home Experts Pte Ltd entered into a joint venture agreement with Saneem Investment Company, with our Company and Al-Saoudiya Lahloul Qawi Al-Bashriya Masahme Makfeleh as confirming parties, to establish a joint venture to conduct our operations in the KSA region. We have started operations through the Joint Venture with effect from January 1, 2025, and we have since then accounted for our Joint Venture using the equity method and recognized our share of profit / (loss) from the joint venture. For further details in relation to the joint venture, see "***Our Business***" on page 354. For further details of the results of operations of our Joint Venture, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Six months ended September 30, 2026, compared to six months ended September 30, 2025 – Share of net loss of joint venture accounted for using the equity method***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2026 compared to Fiscal 2025 – Share of net loss of joint venture accounted for using the equity method***" on pages 402 and 408, respectively. Our shareholding in the Joint Venture, through Urban Home Experts Pte. Limited, is 50% of the total equity shareholding of Company WAED Khadmat Al-Munzal for Marketing.

Certain business actions of the Joint Venture require consent of our joint venture partner. These actions include, among others, expansion into any countries around the KSA region as specified in the joint venture agreement, incorporation or dissolution of any subsidiaries, establishment or closure of any branch offices, declaration and distribution of dividend, any merger, demerger, amalgamation, consolidation of the Joint Venture, the winding-up, voluntary liquidation and dissolution of the Joint Venture, any change to the capital structure, any change in the size and composition of the board of the Joint Venture, acquisition or sale of asset in excess of an amount specified in the joint venture agreement, incurrence of indebtedness in excess of an amount specified in the joint venture agreement, settlement, termination or waiver of any claims in excess of an amount specified in the joint venture agreement and commencement any new business or cessation of any part of business that materially changes the business as conducted by the Joint Venture. Due to these restrictions, we may be constrained in our

ability to expand our operations in the KSA region, commence new business, close down any part of business or raise equity or debt capital to fund the Joint Venture's growth and operations, and exit our investment from the Joint Venture. The Joint Venture has operated under the "WAED" brand since its incorporation and commencement of operations on January 1, 2025.

In addition, our participation in the Joint Venture is subject to risks that may not be present with other methods of ownership, including:

- Our interests and those of our Joint Venture partners may not always be aligned, resulting in, among other things, additional costs, disagreements and / or other conflict of interest issues;
- We could experience an impasse on certain decisions because we do not have sole decision-making authority, which could require us to expend additional resources to resolve such impasses or potential disputes, including litigation or arbitration;
- We may not be able to adjust the products and service offerings in response to market change in a timely manner;
- The Joint Venture may not be able to obtain or renew approvals in a timely manner from the jurisdictions in which it operates;
- We may also suffer unexpected costs or other losses if any of our Joint Venture Partners become insolvent, is unable to pay its debts as they fall due, does not meet the obligations under the agreements governing our relationship with the Joint Venture Partners, or if such violations lead to fines, penalties, restrictions, withdrawal of licenses and termination of the agreements under which the Joint Venture operates;
- Our ability to transfer our interest in the Joint Venture to a third party may be restricted and the market for our interest may be limited; and

If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be adversely affected. Further, as we have fully transitioned our KSA operations to the Joint Venture effective from January 1, 2025, as per the Ind AS requirements, we have accounted for the Joint Venture using equity method and recognized our share of profit / (loss) from the Joint Venture since January 1, 2025. As a result of the change in accounting method, the financial performance of the Joint Venture since January 1, 2025 would not be directly comparable with its performance in the prior periods as presented in this Placement Document.

16. We deploy artificial intelligence ("AI") and machine learning ("ML") technologies across our operations, which may not yield the desired results and may produce inaccurate, biased or unintended outputs, which could cause reputational harm and adversely affect our business, financial condition and results of operations.

We use AI and ML technologies across our platform, including for (i) the allocation of service requests to service professionals; (ii) service quality monitoring; (iii) fraud detection; (iv) AI powered chatbots and voice bots which assist consumers and service professionals; (v) AI-enabled diagnostic tools which assist service professionals in delivering services; and (vi) face recognition in certain of our Native electronic door locks. AI and ML models depend on the quality, accuracy and representativeness of the data on which they are trained, and are subject to inherent risks of model error, data quality issues and algorithmic bias. Any such shortcomings could result in inefficient allocation of service requests, incorrect diagnoses, failures to detect fraud, inaccurate chatbot responses or failures of product features, which may cause consumer dissatisfaction, goodwill refunds, product liability claims and reputational harm. As some of these systems affect the allocation of work to service professionals and the assessment of their performance, any actual or perceived inaccuracy or unfairness in their outputs may also lead to dissatisfaction among service professionals. For example, in June 2025, online news outlets reported objections raised by certain service professionals and a gig-worker union against our introduction of AI-generated image standardisation measures, which we subsequently modified to address the concerns raised.

Our use of AI involves the processing of personal data, such as in the case of our electronic door locks, and is subject to applicable data protection laws. Further, regulatory frameworks governing AI and automated decision-making are evolving rapidly in India and the other jurisdictions in which we operate.

Changes in applicable laws, or the introduction of new AI specific regulations, could require us to modify our AI/ML systems, datasets, outputs or vendor arrangements to comply with new or changing requirements, which could increase our compliance costs or disrupt our operations or restrict certain use cases.

For our AI-powered chatbots and voice bots, while we have implemented evaluation frameworks using other models and human oversight of sampled calls/chats to monitor AI performance, these measures may not detect or mitigate all errors, inappropriate responses or other performance issues, including those that could result in non-compliance with applicable regulatory requirements.

We also rely on third-party providers for certain AI models and computing infrastructure. The cost-efficient deployment of AI is important to our business, and any failure to manage AI-related costs effectively could adversely affect our financial performance and competitive position. If our AI or ML systems produce inaccurate, biased or unintended outcomes, we may face reputational harm, regulatory scrutiny, litigation or operational disruption, which could adversely affect our business, financial condition and results of operations.

Our reliance on AI could pose risks to our operations, and there is no assurance that such risks will not materialize which could materially and adversely affect our business, results of operations and financial condition. Given our AI-based business model, the realization of any of the foregoing risks could have a more pronounced and immediate adverse effect on our business, results of operations, financial condition and prospects than would be the case for companies with a lesser degree of AI dependence.

17. Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds as set forth in "***Objects of Issue and Use of Issue Proceeds***" on page 92. The Objects of the Issue have not been appraised by any bank or financial institution or other independent agency. The proposed utilization of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Issue, market conditions, and any other business and commercial considerations, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilized in subsequent periods in accordance with applicable laws. However, in any event, the Net Proceeds will be utilized towards the Objects, in accordance with the schedule of deployment disclosed in "***Objects of Issue and Use of Issue Proceeds – Proposed schedule of implementation and deployment of Net Proceeds***" on page 92. Our internal management estimates may not be accurate which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

18. We may not be able to successfully execute future acquisitions, enter into strategic alliances, make strategic investments or efficiently manage the same.

As part of our growth strategy, we may decide to expand, in part, by acquiring certain complementary businesses or technologies, by entering into strategic alliances or making strategic investments. The success of any material acquisition, strategic alliance or strategic investment will depend upon several factors, including our ability to: identify and cost-effectively acquire businesses; integrate acquired consumer data, operations, products and technologies into our organization effectively; retain and motivate key personnel; and effectively retain acquired consumers. Strategic alliances with third parties could subject us to a number of additional risks, including risks associated with sharing proprietary information, non-performance or default by counterparties, and increased expenses in establishing these new alliances, any of which may materially and adversely affect our business. We may have limited ability to control or monitor the actions of our strategic partners. To the extent a strategic partner suffers any negative publicity as a result of its business operations, our reputation may be negatively affected by virtue of our association with such party.

Any such acquisition, alliance or investment may require a significant commitment of management time, capital investment and other resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth and business operations. We may not be successful in identifying and negotiating acquisitions or investments on terms favorable to us, integrate the acquired target into our existing operations in a cost-efficient or timely manner, or at all. Any acquisition, alliances or investment could involve us taking on debt or give rise to new liabilities. In addition, if we use our equity securities as consideration for acquisitions, we may dilute the value of the Equity Shares.

We also intend to utilize a portion of the Net Proceeds for funding inorganic growth through unidentified acquisition or other strategic initiatives as disclosed in "***Objects of Issue and Use of Issue Proceeds – Proposed schedule of implementation and deployment of Net Proceeds***" on page 92. These proposed unidentified acquisitions by our Company and / or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case maybe. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

19. Our business would be adversely affected if service professionals were classified as employees, workmen or quasi-employees.

Service professionals operating on our platform are 'independent contractors' and not 'employees' under the existing regulatory framework of India. Changes in labour and employment laws and regulations that widen the scope of 'employment' may classify service professionals on our platform as 'employees', which would result in additional obligations on our Company, including payment of statutory dues such as provident fund and obtaining additional registrations and licenses. See "– ***Our business may be adversely affected by unrest among service professionals on our platform and union activities***" on page 54 for further details.

The Code on Social Security, 2020 ("**CoSS**") defines gig-worker as a person who performs work or participates in a work arrangement and earns from such activities outside of traditional employer-employee relationship, and platform worker as a person engaged in or undertaking platform work. Moreover, CoSS defines platform work as a work arrangement outside of a traditional employer-employee relationship in which organizations or individuals use an online platform to access other organizations or individuals to solve specific problems or to provide specific services or any such other activities which may be notified by the Central Government, in exchange for payment. While the CoSS received presidential assent in 2020, it came into force on November 21, 2025, and the Social Security (Central) Rules, 2026 were notified on May 8, 2026, but in the absence of central schemes there are no specific compliance requirements for gig-workers currently. These rules require aggregators, among other things, to register themselves and share details of gig and platform workers engaged by them on the portal designated by the Central Government. The CoSS also contemplates a contribution by aggregators of 1% to 2% of their annual turnover, subject to a cap of 5% of the amount paid or payable to gig and platform workers, towards social security schemes to be notified by the Central Government. In addition to CoSS, state-level gig worker laws have been enacted or are proposed to be implemented in certain states, which are in various stages of stakeholder discussion and/or implementation. For

example, the Government of Rajasthan has passed the Platform Based Gig Workers (Registration and Welfare) Act, 2023 ("**RPBGWA**"), which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers and impose liabilities on aggregators through rules which are yet to be notified. Similarly, the Karnataka state government has enacted the Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2025 ("**Act**"), deemed to have come into force from May 30, 2025, and released the Karnataka Platform Based Gig Workers (Social Security and Welfare) Rules, 2025 ("**Rules**"). However several gig-worker platforms including our Company, have filed a writ petition in the Karnataka High Court to challenge the validity of the Act and Rules on grounds of *inter alia* constitutional repugnancy with CoSS. The matter is currently pending before court. For further details, see – "***Outstanding Litigation and Legal Proceedings – Litigation involving our Company – Outstanding actions initiated by any regulatory*** and***/or statutory authorities alleging violations of applicable law***, ***involving our Company***".

While the Gig Worker Laws in most cases, classify such individuals to be non-employees, in the event that service professionals are classified as 'employees', such service professionals' liabilities may be attributed to us and we may become involved in legal proceedings in the capacity as their employers, including lawsuits, demands for arbitration, charges and claims before administrative agencies, and investigations or audits by labour, social security, and tax authorities. Even if the gig-worker laws are implemented, where the gig-workers are stated to be outside the ambit of traditional 'employer-employee' model, we may be required to make an additional contribution towards their social security at either national level or both the national and the state-level, depending on the final construct adopted under the various legislations and the schemes notified thereunder. Further, in the event we (along with the other gig-worker platforms) lose our challenge to the Act and Rules in the Karnataka High Court, we may have to make social security contributions towards gig-workers both at the state and central level, and *inter alia* comply with the other provisions of the Act and Rules. Moreover, certain other application-based businesses were impleaded in public interest litigations (which are currently pending) which seek a declaration to recognize application-based / gig workers as 'workers' under various labour, social legislations, directions to the Government of India for promulgating schemes extending social security benefits to gig/application-based workers which schemes are yet to be formulated. A direction by the respective courts could result in amendments to the Labour Codes or the rules and schemes framed thereunder, which may result in more onerous compliance with these amended laws, and thereby affect our financial burden and adversely impact our profitability as well.

Further, currently service professionals in the overseas markets are employed by third party aggregators, who are fully responsible for adhering to local employment law, in connection with their employment. However, there may be a possibility where service professionals may be classified as our 'employees' under such foreign jurisdictions (or as workers or quasi-employees), rather than as independent contractors, notwithstanding specification in our agreement with the service professionals that they are independent contractors. We may not be successful in defending the classification of service professionals in some or all jurisdictions where it may be challenged. Furthermore, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) relating to the classification of service professionals may be material to our business. Reclassification of service professionals as employees, workmen or quasi-employees where those statutes exist could require us to fundamentally change our business model, with repercussions that are difficult to anticipate. Among other things, reclassification could subject us to vicarious liability for any misconduct of service professionals, require us to pay them wages, make social insurance contributions or provide other benefits, pay fines or suffer other penalties or reduce our attractiveness to service professionals given the loss of flexibility under an employee model.

20. ***Failure to maintain or improve our technology infrastructure could harm our business, results of operations and financial condition.***

It is critical to our success that consumers and service professionals are able to access our platform and utilize functionalities on our platform without any interruption at all times. The table below sets forth our spending on technology infrastructure for the periods/ years indicated.

	Unit	Six months ended September 30,		Fiscals		
		2026	2025	2026	2025	2024
– Software expenses (A)	*in ₹ crore*	23.56	10.14	25.34	14.61	11.43
– Payment gateway charges (B)	*in ₹ crore*	16.23	10.41	23.18	19.44	17.03
– Bandwidth and hosting charges (C)	*in ₹ crore*	24.22	16.12	32.41	24.32	20.32
Total spending on technology infrastructure (D) = A+B+C	***in ₹ crore***	**64.01**	**36.67**	**80.93**	**58.37**	**48.78**
Spending on technology infrastructure as a % of revenue from operations	*%*	6.01%	4.91%	5.20%	5.10%	5.89%
Spending on technology infrastructure as a % of total expenses	*%*	4.62%	4.33%	4.41%	4.77%	4.78%

Our systems may be subject to service interruptions, vulnerabilities, degradation or other performance problems for a number of reasons, including, but not limited to, hardware and software defects or malfunctions, high volume of transactions, cyberattacks, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, or legal or regulatory takedowns. We experienced a past instance of fraud in our payment process system, see "– ***We face payment and fraud risks that could materially and adversely affect our business***" on page 67 for further details. The software underlying our technology platform is complex and may contain undetected errors or vulnerabilities. Our practice is to release frequent software updates. Any errors, bugs, vulnerabilities or infringements discovered in our code or third-party software could also be exploited by malicious actors, including our existing or former employees, and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incidents. We cannot assure you that our existing privacy and personal protection systems and technical measures, such as web application firewalls, anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations. We also cannot assure you that we will be able to prevent all attempts of hacking, leakage and/or unauthorized disclosures of service professionals' or consumers' data. For example, in November 2024, we detected an incident which was initially identified as an unauthorized attempt to access our database, for which we made a timely report to the NIC-Computer Emergency Response Team ("**CERT**") under the National Informatics Centre in India and subsequently confirmed after detailed internal analysis that it was a false positive incident caused by a high volume of genuine traffic to our system. Further, in September 2024, there was a cyber security incident on our payroll vendor's sub-contractor's system in UAE and KSA which exposed certain of our employees' personal data, and rectification measures in respect thereof were subsequently undertaken. While our system has experienced minor cyberattacks or attempted breaches from time to time in the past, we have not been subject to any cyberattacks or attempted breaches that caused any significant system downtime or hacking, leakage and/or unauthorized disclosures of service professional or consumer data in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024. While we intend to utilize part of the Net Proceeds for expenditure on new technology development and cloud infrastructure, we cannot assure that if any cyberattacks or attempted breaches occur in the future, we would be able to timely and effectively resolve any such cyberattacks, failure of which could adversely affect our business, results of operations and financial condition. See "***Objects of the Issue and Use of Issue Proceeds***" on page 92 for further details.

21. We may not be able to accurately estimate the supply and demand for our products leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our contract manufacturing requirements, resulting in additional costs and production delays. Further, improper storage, processing and handling and improper installation of our products could disrupt our business and low demand for our products may limit our ability to leverage economies of scale.

We facilitate the provision of products, tools, consumables and spare parts to service professionals for use in connection with their services delivered to our consumers. We also sell water purifiers and electronic door locks under our Native brand. As the scale of these business verticals increases, we need to accurately forecast, purchase, store, manage transport of our products, manage the production costs and avoid production delays by the suppliers and the contract manufacturers. It is therefore difficult to predict our future revenue and appropriately budget for our expenses.

The table below sets out our inventory as at the dates indicated below:

	Unit	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories	*in ₹ crore*	123.25	70.55	73.74	41.48	28.92

We typically store the products we distribute to service professionals on our platform and our Native brand products in six warehouses across India availed through third parties under separate logistics and warehousing agreements. In the event that our products are improperly stored, processed and handled, the quality of our products may deteriorate, which may cause consumer dissatisfaction, and have a material adverse effect on our business, results of operations and financial condition. We lost inventory worth ₹9.11 crore during Fiscal 2026 on account of fire at a third party warehouse, resulting in temporary disruption in our operations. In addition, if the agreement for any of our warehouses is terminated, there is no guarantee that we will be able to find a replacement warehouse in a timely manner or at all, which could disrupt the distribution of our business of selling products to service professionals and our Native brand products, and have a material adverse effect on our business, results of operations and financial condition.

In addition, if we overestimate the demand for our products or certain products become obsolete, we may have excess inventory of our products and/or product components and/or raw materials and may incur unnecessary costs of manufacturing or procuring additional products, costs of storage and may need to write-off the value of such products. If we underestimate our requirements, our suppliers may supply inadequate inventory, which could result in delays in production by the suppliers or manufacturing by the contract manufacturers due to shortage of raw materials, thus leading to a delay in deliveries of our products and collection of revenues. The lead times for products that we order from our suppliers may vary significantly and depend on factors such as the specific supplier and contract terms at a given time. With respect to our Native brand products, if we fail to place sufficient orders with our contract manufacturers in a timely manner, the delivery of such products to our consumers could be delayed, which would harm our business, financial condition, results of operations, and cash flows. See "***Our Business – Description of Our Business and Operations – Service and product offerings***" on page 373.

22. We may be subject to warranty claims in the future in respect of the products sold under the 'Native' brand and our warranty reserves may be insufficient, which could materially and adversely affect our financial condition and results of operations.

In Fiscal 2023, we expanded into home solutions by introducing our Native products under a Single Brand Retail Trade model, which include water purifiers and electronic door locks. Subject to certain exclusions, we provide a comprehensive 'no-questions asked' warranty of two years for our M0, M1, M1 Pro, M2 and M2 Pro water purifiers and three years for our M3 and M3 Pro water purifiers, and a warranty of up to three years for our electronic door locks, sold under the 'Native' brand, from which we generated 18.83% and 17.16% of our revenue from operations in the six months ended September 30, 2026 and Fiscal 2026, respectively. Any issues arising in respect of these products, regardless of whether resulting from manufacturing defects or otherwise, may result in our consumers making a warranty claim, and we typically offer to repair / replace the product in response to such warranty claim upon due verification and in accordance with the warranty terms.

As we launched Native brand products only in Fiscal 2023, we have a limited operating history in terms of responding to warranty claims relating to these products and as a result, and accordingly, we have a limited basis for estimating our future expenses related to warranty claims and the appropriate level of warranty provisions that we should maintain. Our warranty expenses increased to ₹13.86 crore in Fiscal 2026 from ₹11.92 crore in Fiscal 2025 and ₹1.77 crore in Fiscal 2024 and to ₹8.30 crore in the six months ended September 30, 2026 from ₹8.12 crore in the six months ended September 30, 2025. If we increase our sales volumes and expand our product lines, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions. We may also be subject to unforeseen warranty claims, as a result of undetected product defects, resulting in significant expenses. As our warranty expenses have increased in line with the growth of our Native brand product sales, there is no assurance that we will not be subject to significant warranty claims in the future, which could in turn materially and adversely affect our reputation, business, financial condition and results of operations.

23. Our Native products are subject to product standards, certification, labelling and extended producer responsibility requirements, and we may be held liable as a deemed manufacturer for defects in products manufactured by third parties on our behalf.

We launched water purifiers and electronic door locks under our 'Native' brand in Fiscals 2023 and 2024, respectively, and are in the process of expanding the 'Native' brand into residential air conditioners. Our Native products are subject to a range of regulatory requirements applicable to electronic and electrical appliances in India, including product quality and performance standards prescribed by the Bureau of Indian Standards, mandatory certification and registration requirements, labelling requirements under the Legal Metrology Act, 2009, as amended, read with the rules framed thereunder, and extended producer responsibility obligations relating to the recycling of electronic waste and plastic packaging waste. These requirements are subject to change, and new or amended requirements may apply as we expand our Native product range, including into new categories such as residential air conditioners. Compliance with such requirements may require us to modify our products, processes or packaging, obtain additional certifications or registrations, or incur additional compliance costs, and any failure or delay in complying with these requirements could disrupt our sales, result in regulatory action, penalties or product seizures, and increase our costs. Our Native products, including our water purifiers and electronic door locks, are manufactured by third party contract manufacturers based on specifications provided by us. As the brand owner of Native products, we are liable as a 'product manufacturer' under the Consumer Protection Act, 2019 for harm caused by defects in products manufactured by such third parties on our behalf and sold under our brand, including where the defect arose from the manufacturing process, design or our specifications. Any product liability claims, consumer complaints or product recalls in relation to our Native products could adversely affect our reputation, business, financial condition and results of operations, and could also expose us to penalties and liability under applicable consumer protection, labelling and product safety laws.

24. We had lease liabilities of ₹ 141.56 crore as of September 30, 2026, which may increase in the future as we enter into additional leases or as lease rent increase, and could in turn adversely affect our profitability and results of operations.

The future payments for our leases of more than 12 months are recorded as lease liabilities on our consolidated statement of assets and liabilities.

Our lease liabilities may increase in the future as we enter into additional leases to support our business growth or as lease rent increases 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.

25. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could impact our revenues and profitability.

We have invested in, and will need to continue to invest significant time, efforts and resources in, advertising and market promotion initiatives. For the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, we incurred advertisement expenses of ₹167.64 crore, ₹107.80 crore, ₹230.38 crore, ₹163.93 crore and ₹173.19 crore, respectively. We may need to devote greater resources to attracting consumers and service professionals and strengthening our brand recognition, which may negatively impact our results of operations and financial condition. We cannot guarantee that our advertisement and sales promotion/ marketing efforts will ultimately be successful, as their effectiveness

is affected by numerous factors, including, among others, the level of our investments in our sales and marketing campaigns, our ability to provide consistent and high-quality services, consumer satisfaction, as well as support and value-added services to consumers and service professionals.

Marketing approaches and tools in India and overseas markets are evolving and we need to continue to enhance our marketing approaches and experiment with new marketing methods to keep pace with industry developments and consumer preferences. These efforts may not be cost-effective as we may incur significantly higher marketing expenses in the future to attract incremental consumers, given the increasing penetration of online services. We may also incur higher marketing costs to maintain our brand strength and retention levels among an increasing pool of consumer and service professionals. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could impact our business, results of operations and financial condition.

26. Our platform relies on third-party cloud infrastructure and we depend on mobile operating systems for our applications. Any disruptions or failures in the third-party cloud infrastructure or mobile operating systems could negatively impact our business.

Our technology infrastructure and services incorporate third party-developed software, systems and technologies, as well as hardware purchased or commissioned from third-party suppliers. We face increasing risks in relation to the performance and security of our technology infrastructure and service offerings that may be caused by these third party-developed components, including risks relating to incompatibilities among these components, service failures, delays or back-end errors or failures on hardware and software. For example, we experienced a disruption in traffic and connectivity in our system due to a network misconfiguration of a third-party software service in June 2022. In addition, while we had an outage in the third-party cloud service in January 2024, the system switched to the back-up zone to ensure uninterrupted operations and there was no loss of service requests due to the incident. However, we cannot assure you that our platform will not be subject to service interruptions or outages. While we have not experienced any material service disruptions or security breaches as a result of third-party software or hardware components in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, and we intend to utilize part of the Net Proceeds towards expenditure for technology development and cloud infrastructure, we remain susceptible to such disruptions and breaches. This susceptibility could create serious challenges to the security and operation of services rendered by service professionals on our platform, which would materially and adversely affect our business, results of operations and financial condition. See "***Objects of the Issue and Use of Issue Proceeds***" on page 92 for further details.

In addition, we depend on mobile operating systems for our operations through the Urban Company service professional application and Urban Company consumer application, and we rely on third party app stores to offer and promote our applications. However, we have no control over the mobile operating systems and app stores. If the terms and conditions of the mobile operating systems or app stores are changed to our detriment, the compatibility, accessibility and availability of our applications could be adversely affected, resulting in a decline in user base which could adversely impact our business and results of operations. As we release updates to our apps from time to time, there is no guarantee that mobile devices will continue to support our applications or effectively roll out updates to our applications.

27. We rely on our partnerships with financial institutions and other third parties for payment processing infrastructure and for the provision of services through our platform. Our business may be disrupted if these financial institutions and third parties become unwilling or unable to provide these services to us on acceptable terms or at all.

We provide various payment mechanisms on our platform, including cash and online payments through the unified payment interface. In the event that online payment providers are required to pay increased fees to banks to process funds, there is no assurance that such online payment providers will not pass any increased costs to us. If these fees increase over time, our operating costs will increase, which could materially and adversely affect our business, financial condition and results of operations.

We rely on partnerships with financial institutions and third parties for elements of our payment-processing infrastructure to process and remit payments to and from consumers and service professionals, using our platform. If these financial institutions and third parties become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. While we have not

experienced any disruption in our payment-processing infrastructure in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, any such failure could cause consumers and service professionals to lose trust in our payment operations and could cause them to instead use our competitors' platforms. We have also agreed to reimburse third-party payment processors for any reversals, chargebacks, and fines that are assessed by payment card networks if we violate these rules. Any of the foregoing risks could adversely affect our business, financial condition and results of operations. In addition, we are also subject to the risk of fraud. See "– ***We face payment and fraud risks that could materially and adversely affect our business***" on page 67 for more details.

28. Any inability to collect receivables and default in payment from our consumers and service professionals could result in adversely affecting our business cash flows.

Our trade receivables consist of receivables from individual consumers, service professionals and e-commerce companies through whom we sell our Native products, which are in the regular course of business. Our trade receivables are generally non-interest bearing and on terms of up to 60 days. Outstanding receivables are regularly and closely monitored based on the historical trend. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions. In particular, we recorded increased bad debts from Fiscal 2024 to Fiscal 2025 as we have tightened our provisioning and bad debts recognition norms. The table below sets forth our trade receivables and bad debts as at and for the periods/ years indicated:

	Unit	As at and for Six months ended September 30,		As at and for Fiscals		
		2026	2025	2026	2025	2024
Trade receivables	*in ₹ crore*	44.32	32.46	37.78	26.60	20.06
Bad debts	*in ₹ crore*	0.56	0.50	2.02	2.34	0.75
Allowances for bad and doubtful debts	*in ₹ crore*	1.21	0.09	0.53	2.71	0.33

There is no assurance that consumers and service professionals on the platform will not default on their payments or pay us on time. Our inability to collect receivables from our consumers, service professionals and third-party e-commerce companies on time could adversely affect our working capital and cash flows.

29. We face payment and fraud risks that could materially and adversely affect our business.

Our business also depends on our employees and service professionals processing a large number of increasingly complex transactions, including transactions that involve significant monetary amounts and may involve the use and disclosure of personal and business information. We could be adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed. If any of our employees or service professionals take, convert, or misuse funds, documents, or data, or fail to follow protocol while interacting with consumers and service professionals, we could be liable for damages and subject to regulatory actions and/or penalties. We could also be subject to civil or criminal liability.

Requirements on our platform relating to user authentication and fraud detection are complex. In addition, bad actors around the world use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another's identity or payment information, unauthorized acquisition or use of credit or debit card details and other fraudulent use of another's identity or information. While we rely on the cost-efficient deployment of AI to manage payment fraud risks effectively, there is no assurance that AI can effectively manage such risks. Any payment fraud could result in any of the following, each of which could adversely affect our business:

- we may be held liable for the unauthorized use of an account holder's credit card or bank account number and required by card issuers or banks to pay a chargeback or return fee, and if our chargeback or return rate becomes excessive, credit card networks may also require us to pay fines or other fees;
- we may be subject to additional risk and liability exposure, including negligence, fraud or other claims, if employees or service professionals misappropriate consumer information for their own gain or facilitate the fraudulent use of such information;
- consumers or service professionals may use our platform, including our payment processing and disbursement methods, to engage in unlawful or fraudulent conduct, such as fraudulent sale of

services, breaches of security, leakage of data, piracy or misuse of software and other copyrighted or trademarked content, and other misconduct; and

- we may suffer reputational damage as a result of the occurrence of any of the above.

For example, in Fiscal 2024, we discovered that certain employees, in collusion with certain service professionals, defrauded us by reversing the convenience fee that we charged on the service requests completed by such service professionals in a manner not in compliance with our terms and conditions and receiving kickbacks from the service professionals for the wrongfully reversed convenience fee. In Fiscal 2024, we were also the victim of frauds targeting our payment process system. The perpetrators conducted the fraud by creating several service orders from different devices using a single registered account, claiming refund credits by citing bad customer experience and using such refund credits, which resulted in a loss of ₹ 0.32 crore. While the foregoing incidents did not have any material impact on our results of operations and financial conditions in the relevant Fiscal, as our business continues to grow and evolve, there is no guarantee that in the future we will not fall victim to fraud, which could have material adverse effects on our business, results of operations and financial condition. We may also be required to bring claims against consumers and other third parties for their misuse of our platform. Even if these claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and materially and adversely affect our business, financial condition and results of operations.

30. ***We depend on key management, as well as our experienced and capable employees for our business, any failure to attract, motivate, and retain our employees could harm our ability to maintain and grow our business and given our employee benefits expense contributed to 31.26%, 28.50%, 29.35%, 30.59% and 41.64% of our revenue from operations in the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, any significant increase in our employee benefits expense could adversely affect our financial condition and results of operations.***

Our future success is significantly dependent upon the continued service of our executives and other key employees including our Promoters, and our ability to recruit, train and retain experienced management, operations, engineering, and other personnel who are in high demand, are often subject to competing employment offers and are attractive recruiting targets for our competitors.

While we have adopted a succession planning policy to ensure the systematic and long-term development of our board and senior management, if we lose the services of any member of management or any key personnel and are not able to locate a suitable or qualified replacement, and/or are not able to hire, develop and retain highly skilled employees, this could severely disrupt our business and growth. Identifying, recruiting, training, integrating and retaining qualified individuals require significant time, expense, and attention, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. Our consolidated attrition rate for full-time employees was 22.92%, 18.30%, 37.14%, 42.93% and 39.68% in the six months ended September 30, 2026, and September 30, 2025, respectively, and Fiscals 2026, 2025 and 2024, respectively.

We face intense competition for highly skilled employees, in particular engineering, product management, data science, analytics and design employees. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits (including equity-based compensation) packages. Competition for talent in the internet industry is intense, we have incurred considerable employee benefits expense in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024 and we may need to offer more attractive compensation and other benefits packages in the future in order to attract and retain them. We may need to expend significant time and resources to identify, recruit, train and integrate such employees and we may never realize returns on these investments.

In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team (including any new employees that we hire) fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be adversely impacted. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement

could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

We generally enter into non-competition and confidentiality agreements with our employees. These agreements prohibit our employees, during their employment terms and if they cease working for us, for a limited period after the cessation of their employment, from competing directly with us or working for our competitors, disclosing confidential information to third parties and soliciting any of our employees. However, we may be unable to enforce any post-employment restrictive covenants under the laws of the jurisdictions in which our employees work, and it may be difficult for us to restrict our competitors from benefitting from the expertise our former employees developed while working for us. If any dispute arises between our current or former officers and us, we may have to incur substantial costs and expenses in order to enforce such agreements.

31. ***We regularly make investments in new product and service offerings, new geographies and technologies, and expect to continue such investments in the future. These new initiatives are inherently risky, and we may not realize the expected benefits from them, which may adversely impact our business, results of operations and financial condition.***

We operate in an industry experiencing rapid technological change and frequent product and service introductions. We may not be able to make technological improvements as quickly as demanded by our consumers and service professionals, which could harm our ability to retain or attract them. In addition, we may not be able to effectively implement new technology-driven products and services as quickly as our competitors, or at all, or be successful in marketing such products and services to consumers and service professionals. Developing new business initiatives and models or expanding into new markets requires significant investment of time and resources, and may present new and difficult technological, operational and compliance challenges. We may only have limited data that can be used to evaluate our new business initiatives, and such data may not be indicative of future performance. If we expand into new verticals or geographic regions, we will need to understand and comply with various new regulatory requirements applicable in those verticals or regions. Our failure to accurately predict the demand or growth of our new products and services also could have a material adverse effect on our business, results of operations and financial condition.

We explore and will continue to explore new business initiatives, including in industries, geographies and markets in which we have limited or no experience, as well as new business models that may be untested or even create new markets. For example, in Fiscal 2023, we expanded into home solutions with the launch of water purifiers under the 'Native' brand. In Fiscal 2024, we expanded our home improvement services to offer small home project offerings, wall panel services and cleaning subscription services. This new initiative requires us to develop expertise in inventory planning, distribution and assortment. We also launched InstaHelp in January 2025, and are in the process of scaling up our InstaHelp offering in specific micro markets across a number of cities in India. In relation to our proposed entry into the air conditioner segment, we expect to face competition from existing and new competitors, which may include large established players to highly specialized entities focused on a limited number of products. Our existing and future competitors, engaged in manufacture and sale of air-conditioners, may have greater financial resources devoted to design, innovation, manufacturing, marketing, and after-sales service, and may have distribution networks and brand recognition that is more developed than ours. If the products of our competitors surpass ours in terms of quality, performance, or pricing, our ability to gain or sustain market share, profitability, and results of the operation could be materially affected.

In addition, we launched our Lock Ultra electronic door lock and our M3 Pro and M3 RO water purifiers under the 'Native' brand in Fiscal 2027, which, as with our other new product launches, require us to make investments in manufacturing, quality control and after-sales support before we can achieve profitability on these products.

In the past, we ran pilot programs for services such as nails, laser skin treatments and chefs at home and decided to stop offering those services since we did not achieve the intended product market fit with such services. In our pilot programs for these offerings, we typically engaged several dozen service professionals, for which we incurred, among other things, training costs, onboarding costs, promotion expenses in relation to these offerings and repurchase costs to buy back the tools and consumables from service professionals when we terminated the pilot programs. There is no assurance that we will realize the expected benefits of each new business initiative and expansion in international markets, and while

we implement certain measures to monitor and control the risk of our new business initiatives, we may incur significant losses from our new business initiatives, which will have a material adverse effect on our business, results of operations and financial condition.

32. ***We acquire products for sale to service professionals and Native brand products from third-party suppliers or distributors and we engage third-party technicians to deliver and install our Native brand products, so we are subject to risks such as dependence on third-party contract manufacturers, suppliers or distributors and technicians, as well as liability for quality, accidents and other incidents and product liability. Any failure to obtain sufficient quantities or desired quality of products from such third parties in a timely manner or at acceptable prices or improper installation of our products may adversely affect our business, financial condition and results of operations.***

We acquire products for sale to service professionals and Native brand products from third party suppliers, see "***Our Business – Description of Our Business and Operations – Service and product offerings***" on page 373 for further details. Our procurement from third-party suppliers, in particular our reliance on two suppliers for our Native water purifiers and one supplier for our Native electronic door locks, exposes us to potential supply disruptions or quality issues if the third-party suppliers fail to meet our standards or face their own operational challenges, such as challenges relating to the imports of raw materials or products, failure to comply with various product-related or environment protection laws, rules and regulations and the requirement to comply with changing laws, rules and regulations. There is no assurance that we can rectify the supply disruptions or quality issues in a timely and cost-efficient manner, or at all. For example, if we are faced with supply disruptions, we may not be able to replace our third-party suppliers with comparable cost and quality or in time, and we may not be able to pass on the increased cost to consumers on our platform, which would adversely affect our profit margin and financial condition. For example, in May 2025, there was a fire incident at a third party warehouse in Bhiwandi, Mumbai which stored inventory for our products for sales to the service professionals and our Native products, which resulted in inventory loss on account of fire of ₹9.11 crore in Fiscal 2026. Quality issues may also lead to increased consumer complaints and warranty claims, which would adversely affect our reputations, business and financial conditions. Furthermore, the third-party suppliers may infringe our intellectual property rights, which may enable our potential competitors to gain access to our proprietary information and cause significant harm to our business.

We have also entered into arrangements with third party contract manufacturers to develop products under our own 'Native' brand and 'Aphrodae' brands or through exclusive arrangements with other brands. There can be no assurance that our third-party suppliers will, at all times, have sufficient capacity to meet our orders, or be able to fulfil their obligations, including those in relation to maintenance of quality standards in a manner acceptable to us, or at all. Although we have not faced any instances in the past of material delay or insufficiency in delivery and quality defects, if our contracts with such manufacturers are terminated for such reasons, we may be unable to replace our existing third-party suppliers at short notice, or at all, and may face delays in production and added costs as a result of the time required to train new third-party suppliers to undertake manufacturing in accordance with our standard processes and quality control standards.

Further, we cannot guarantee that the products supplied will be free from defects or quality issues and if we detect any quality issues, we may have to source the products through alternative means or suppliers and there is no assurance that we will be able to address the quality issues in an efficient manner or at all. With respect to our business of selling products to service professionals, we typically require our third-party manufacturers to replace or accept the return of any defective or damaged products at no costs in accordance with the applicable contracts. With respect to our Native brand products, subject to certain exclusions, we provide a comprehensive 'no-questions asked' warranty ranging from two years to three years for our M0, M1, M1 Pro, M2, M2 Pro, M3 and M3 Pro water purifiers, and a warranty of up to three years for our electronic door locks, including our recently launched Lock Ultra, sold under the 'Native' brand. If the products are designed by us and manufactured by the third-party manufacturers and there are design defects, the replacement and/or repair costs are borne by us. We identified design issues in a component in Native brand M2 water purifiers in March 2024, and have repaired the products or provided the replacement spares to end users. While there was no material adverse impact on our sales of such water purifiers, there is no assurance that we can avoid design flaws or issues in the Native brand water purifiers in the future. While we have not had any instances where the manufacturers' warranty policies fail to cover the warranty claims that we submitted to them, there is no assurance that the coverage of the manufacturers' warranty policies will cover all potential defects or issues with the products, and the duration of the manufacturers' warranty policies may not be sufficient to cover the full

life cycle of the products, which could have material adverse effect on our business, results of operations and financial condition.

In addition, we also engage third-party technicians to deliver and install our Native brand products in cities where we do not operate, such as Warangal, Hubbali, Darjeeling and Gorakhpur. There is no assurance that these third-party technicians will follow the installation manual provided by us. To the extent that there is any damage to our products in the process of transportation and installation as a result of errors by the third-party technicians, we may receive complaints and/or warranty claims from the affected consumers, which could have a material adverse effect on our reputation, business, results of operations and financial condition.

33. Our business is subject to seasonality, which may result in seasonal fluctuations in operating results and cash flows.

Our business is subject to seasonality. The demand for our air conditioner cleaning services and refrigerator repair services typically increases in the first quarter of a fiscal year (April to June) leading up to summer, while the demand for house cleaning services and painting increases in the third quarter of a fiscal year (October to December) due to the festive season in India.

In addition, during periods of inclement weather such as the monsoon season, the number of active service professionals and the demands for services rendered by service professionals on our platform decrease. As a result of such seasonal fluctuations, our revenue and cash flow from operations may fluctuate. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our future performance. Lower than expected volumes during the fourth quarter of the financial year or more pronounced seasonal variations in revenue in the future could have a disproportionate impact on our operating results for the financial year, or could strain our resources and impair our cash flows.

34. We are subject to a wide range of laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business, results of operations, and financial condition.

Our business is subject to regulation by various statutory and regulatory authorities in the markets in which we operate, including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Ministry of Labour and Employment, the Ministry of Corporate Affairs and other authorities responsible for enforcing compliance with privacy and data protection related laws, foreign investment laws, labour and employment laws, intellectual property laws, consumer protection laws, e-commerce, anti-corruption and anti-bribery laws, direct and indirect tax laws. For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the DPDP Act. The DPDP Act also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act, imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. While we are not classified as a significant data fiduciary as at the date of this Placement Document, we collect personal data from consumers and service professionals on our platform and we may be classified as a significant data fiduciary in the future, in which case we will need to comply with the relevant provisions of DPDP Act, which would increase our expenses, and could, in turn, have a material adverse effect on our business, results of operations and financial condition. The Indian Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Act and the DPDP Rules are being brought into force in a phased manner, with the provisions relating to the Data Protection Board of India in force from November 13, 2025, the provisions relating to consent managers coming into force from November 13, 2026 and the substantive obligations of data fiduciaries coming into force from May 13, 2027. The DPDP Rules regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Act applies to the processing of digital personal data within India, and to processing outside India in connection with offering goods or services to individuals in India. They require significant data fiduciaries to conduct periodic data protection impact assessments and require the notification of data breaches to the Data Protection Board of India and each affected individual within a stipulated timeframe. For risks pertaining to legislation and regulations relating to data collection and storage, see *"– **Our data***

protection measures may not be sufficient to comply with the increasingly stringent data collection and storage legislation and regulations in various jurisdictions, and any failure or perceived failure to comply with applicable data protection regimes may have a material adverse effect on our business, reputation and results of operations" on page 73. Further, we are required to pay goods and services tax ("**GST**") on services provided by service professionals covered under section 9 (5) of the Central Goods and Services Tax Act. In order for us to utilize input credit under GST, all of our vendors and us have to be GST-compliant. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our vendors will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, cash flows and results of operations. We can be impacted by expected and unexpected changes in the legal and regulatory environments in India and the countries where we operate, including the Code on Social Security, 2020, which was largely brought into force on November 21, 2025, and under which the Social Security (Central) Rules, 2026 were notified on May 8, 2026; but in the absence of central schemes, there are no specific compliance requirements for gig-workers currently; see "– ***Our business would be adversely affected if service professionals were classified as employees, workmen or quasi-employees***" on page 61 for further details.

Any unfavorable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Office of the Collector of Stamps, Government of NCT of Delhi issued a circular dated July 29, 2025 stating that companies having their registered office in the NCT of Delhi are required to pay stamp duty on the issuance of shares at the rate of 0.1% prescribed under Article 19 of Schedule I-A to the Indian Stamp Act, 1899, as applicable to the NCT of Delhi rather than the rate of 0.005% prescribed under Article 56A of Schedule I to the Indian Stamp Act, 1899 pursuant to the Finance Act, 2019. Subsequently, the Collector issued four notices and an order dated May 14, 2026 Our Company has challenged the notices and the order by way of a writ petition. For further details, see "***Outstanding Litigation*** and ***Legal Proceedings – Litigation involving our Company – Tax proceedings involving our Company – Material Tax Proceedings***" on page 501.

In addition, as the legal and regulatory frameworks in the overseas jurisdictions differ from those in India, we may not possess the same level of proficiency in interpreting and navigating these regulatory frameworks. We have incurred, and will continue to incur, capital and operating expenses and other costs to comply with the current and future regulatory framework.

The violation of any of these laws or regulations could result in administrative, civil or criminal penalties or in a cease-and-desist order against our business operations, any of which could damage our reputation and have a material adverse effect on our business, sales and results of operations. Further, changes in the domestic and foreign laws, regulations and policies, as well as changes in policies relating to foreign trade and investment, may affect our ability to operate and the manner in which we manage our business in the countries in which we operate.

35. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Any failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If any flaw is identified in the internal controls, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

For further details on risks relating to employee and service professional misconduct and fraud that could affect the effectiveness of our internal controls, see "– ***We are exposed to many types of operational risk, including the risk of improper, harmful or otherwise inappropriate activity and oversight errors by employees, consumers, service professionals and third parties. Materialization of any of the operation risks may materially and adversely affect the growth of our business, financial condition,***

cash flows and results of operations" and "***– We face payment and fraud risks that could materially and adversely affect our business***" on pages 52 and 67, respectively.

36. Certain statutory and regulatory licenses and approvals are required for conducting our business and any failure or omission to obtain, maintain or renew these licenses and approvals could adversely affect our business and results of operations.

Our Company and our Material Subsidiary, Handy Home, are required to obtain and maintain a number of statutory and regulatory licenses and approvals. These licenses and approvals include, among others, registrations under the EPF Act, ESI Act, certificates issued under shops and establishment legislations, certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970, certificates of E-waste management registration and plastic waste management registrations under Plastic Waste Management Rules 2016, E-Waste Management Rules 2022 and pest control operator licenses under the Insecticides Act, 1968 for Handy Home. While we have obtained the necessary licenses and approvals required for our operations, certain approvals for which we have submitted applications are currently pending. For instance, we have one application pending for the trade license for our operations in Kochi, Kerala. Further, we have renewal applications pending for the trade license for the operations of our Material Subsidiary for its premises in Indore, Madhya Pradesh. While there is no material impact of pending approvals from the authorities on our financial conditions and results of operations, there is no assurance that we will receive those in a timely manner or at all. We may also receive communication from the authorities seeking clarifications regarding our licenses and approvals from time to time. For instance, recently in November 2026, Handy Home received a communication from the Office of Divisional Joint Director of Agriculture, Thane, Maharashtra, seeking clarification regarding pest control license. In addition, as the industries in which we operate are relatively new and disruptive, the relevant laws and regulations, as well as their interpretations, are often unclear and evolving. This can make it difficult for us to assess which licenses and approvals are necessary for our business, or the processes for obtaining such licenses. For these reasons, we cannot be certain that we will be able to maintain the licenses and approvals that we had previously obtained, or that once they expire, we will be able to renew them. We cannot be sure that our interpretations of the rules and their exemptions have always been or will be consistent with those of the local regulators. If we are unable to obtain, maintain or renew all necessary licenses and approvals required for our continued operations, this may have consequences on operations that may be limited or suspended to that extent, which may have an adverse impact on our business and results of operations.

Some of the licenses and approvals that have been issued to our Material Subsidiary, Handy Home, contain certain conditions such as reporting of change of name of staff and restrictions and we cannot assure you that Handy Home will be able to continuously meet such conditions. If we fail or allegedly fail to satisfy the conditions or comply with the restrictions imposed by the relevant licenses and approvals, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement or be subject to inspections, fines, penalties or additional costs or revocation of these licenses and approvals. For instance, the pest control operator license is required to be registered in the name of a business entity and a qualified employee. If the qualified employee under whose name our pest control operator licenses is registered terminates their employment, we will need to reapply for a new pest control operator license. This may result in the interruption of all or some of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

37. Our data protection measures may not be sufficient to comply with the increasingly stringent data collection and storage legislation and regulations in various jurisdictions, and any failure or perceived failure to comply with applicable data protection regimes may have a material adverse effect on our business, reputation and results of operations.

We receive, collect, store, process, transfer and use personal information of service professionals, employees, third party vendors and consumers. The effectiveness of our technology, including our platform, and our ability to offer our platform relies on the collection, storage and use of this data concerning service professionals and consumers, including personally identifying or other sensitive data of such individuals. Our collection and use of this data might raise privacy and data protection concerns, which could negatively impact the demand for services offered on our platform. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information, which could increase the costs to compliance with the increasingly complex regulatory regime. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation and

guidelines, amendments to existing legislation, and changes in enforcement. Additionally, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. In India, the Indian Ministry of Electronics and Information Technology notified the DPDP Rules on November 13, 2025, with phased commencement over 12 to 18 months, under the DPDP Act. The DPDP Act and DPDP Rules require companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries to fulfil certain additional obligations, such as appointment of a data protection officer and an independent data auditor. While we are not classified as a significant data fiduciary as at the date of this Placement Document, we collect personal data from consumers and service professionals on our platform and we may be notified as a significant data fiduciary in the future, in which case we will need to comply with such additional obligations, which would increase our expenses and compliance burden, and could, in turn, have a material adverse effect on our business, results of operations and financial condition. In addition, our smart locks are connected devices that process biometric and video data: the Lock Ultra uses face recognition, two-way communication and live video, and our locks are integrated with the Urban Company application for remote unlocking. A security failure affecting these devices or the data they process could result in data breaches and may have a material adverse effect on our business, reputation and results of operations. For further details of the applicable laws and regulations, see "– ***We are subject to a wide range of laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business, results of operations, and financial condition***" on page 71.

As we host and transfer our data across jurisdictions in the ordinary course of our operations, we need to comply with all applicable data protection regulations across various jurisdictions at all times. While we have adopted a privacy policy in relation to protecting data of our consumers, there is no assurance that we will be able to update our privacy policy to align with all applicable data protection regulations. The existence and need to comply in certain markets could impact our ability to offer our platform in those markets (without taking additional compliance steps), which could increase our risk of non-compliance and our cost of compliance. We further expect data protection regulations to continue to increase both in number, complexity and in the level of stringency. While we have implemented various measures intended to enable us to comply with applicable privacy or data protection laws, regulations and contractual obligations and we are not aware of any material data leakage in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, measures may not always be effective and do not guarantee compliance. Any failure or perceived failure to comply with applicable data protection regimes, our posted privacy policies or our privacy-related obligations to service professionals, consumers or third parties could subject us to significant penalties, negative publicity, governmental investigations or enforcement actions, litigation, claims or public statements against us by consumer advocacy groups or others which could have a material adverse effect on our business, financial condition, reputation and results of operations.

38. There are pending litigations against our Company. Any adverse decision in such proceedings may render us liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. A summary of the outstanding matters set out in the section "***Outstanding Litigation and Legal Proceedings***" includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation involving our Company. Further, there may be proceedings or matters before various legal or judicial bodies including those that may be criminal, civil or tax matters in nature, in relation to which we have not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority, and accordingly such matters have not been disclosed in this Placement Document.

We cannot provide any assurance that these legal proceedings will be decided in our favor or that we will not, in the future, be implicated in lawsuits or legal proceedings, including in relation to tax matters, civil disputes, labour and service matters, statutory notices and regulatory petitions. We may incur substantial costs in defending ourselves in such legal proceedings and settlement of disputes and any applicable fines or penalties, and such legal proceedings would divert the time and resources of our management. Thus, any legal proceedings to which we are party and any adverse decisions arising from such proceedings could have a material adverse effect on our business, reputation, prospects, results of operations, financial condition and cash flows, and cause a delay in the implementation of our current or future projects.

In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to services rendered by service professionals on our platform, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions.

39. Failure to comply with applicable economic sanction and anti-money laundering, counter-terrorist financing laws and regulations could result in penalties and damage our reputation.

To the extent applicable, certain economic sanction, anti-money laundering and counter-terrorist financing laws and regulations in the jurisdictions where our Company and partners operate prohibit, among other things, any involvement in transferring the proceeds of criminal activities and any activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the U.S. Department of the Treasury of Foreign Asset Control or other international economic sanctions that prohibit us and our partners from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. To the extent applicable, these laws and regulations may require us to establish sound internal control policies and procedures with respect to anti-money laundering, counter-terrorist financing and economic sanction monitoring and reporting obligations.

Our consumers, suppliers or service providers may be located in, and we may enter into transactions with consumers, suppliers or service providers located in, jurisdictions to which certain Office of Foreign Assets Control-administered and other sanctions apply. During Fiscals 2025 and 2026 and the six months ended September 30, 2026, we had a limited engagement with a local entity in Myanmar in connection with the potential onboarding of service professionals . In the six months ended September 30, 2026 and Fiscal 2026, our total expenses in Myanmar represented approximately 0.33% and 0.25% of our total expenses, respectively.

As at the date of this Placement Document, we have ceased engagement with the foregoing Myanmar-based third party and there have not been any instances of non-compliance with the economic sanction and anti-money laundering, counter-terrorist financing laws and regulations in the past, and no penalty/sanction has been levied on our Company by any regulatory or statutory body. Although we do not qualify (i) as a U.S. person under the various U.S. sanctions programs administered by the Office of Foreign Assets Control or (ii) as "owned or controlled" by a U.S. person for purposes of the Office of Foreign Assets Control sanctions targeting Myanmar, and we believe we comply fully with international sanctions to the extent applicable to us, there can be no assurance that we will be able to fully monitor the transactions for any potential violation. If we fail to comply with current or future applicable laws, we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our internal control policies and procedures would be sufficiently effective in protecting services on our platform from being exploited for illegal purposes, our future business will be free of risk under the applicable international sanctions, or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but assert the right to impose sanctions on an extraterritorial basis.

40. Any disruption to our trainings to service professionals could adversely impact quality of service delivery by service professionals.

We provide in-house trainings to the service professionals onboarded on our platform, and service professionals who complete our in-house training program are certified by National Skill Development Corporation ("**NSDC**"). We collaborate with NSDC pursuant to an agreement dated November 23, 2025 by and between our Company and National Skill Development Corporation ("**NSDC Agreement**").

The skill certification trainings are provided by internal and third-party trainers using training materials developed by our Company. Any failure by these trainers to deliver trainings in accordance with our standards could adversely affect the future performance and reliability of service professionals on our platform, potentially leading to consumer dissatisfaction, and reputational damage. However, we do not typically provide skill certification trainings to additional personnel hired by the service professionals, since service professionals registered on the platform are responsible for service delivery. There is no assurance that such personnel will be able to provide assistance in service delivery to the same standards

as the service professionals we train, which may cause consumer dissatisfaction and have a material adverse effect on our business, results of operations and financial condition.

Furthermore, any interruption or termination of relationships with NSDC could disrupt awarding of skill certificates to service professionals passing out from these trainings. There is no assurance that in the event of termination of relationship with NSDC, we will be able to provide skill certifications to service professionals on our platform in a timely manner or at all, which could disincentivize service professionals or prospective customers to join our platform, impede our ability to maintain our operations, and have an adverse effect on our business, results of operation and financial condition.

41. We are required by advertising, media and internet laws, rules and regulations to moderate content on our platform which incurs significant compliance costs, and any non-compliance or additional required government approval may have a material adverse effect on our business and results of operations.

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable laws. For example, the Advertising Standards Council of India ("**ASCI**"), an industry established self-regulatory body, has issued certain guidelines for digital advertising which among other things sets out conditions for advertisements to be legal, decent, honest and truthful, and not hazardous or harmful; and the Central Consumer Protection Authority ("**CCPA**") established under the Consumer Protection Act, 2019 has issued (i) Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 which among other things sets out conditions for valid advertisements which are not misleading; and (ii) the Guidelines for Prevention and Regulation of Dark Patterns, 2023 which sets out conditions to regulate dark patterns. 'Dark patterns' means practices deployed in the user interface or user experience interactions that are designed to mislead or trick users into doing an action they did not originally intend to do. As a result, they subvert or impair consumer autonomy, decision making or choice, and amount to misleading advertisements or unfair trade practice or violation of consumer rights under the Consumer Protection Act, 2019. In June 2025, the CCPA issued an advisory to e-commerce platforms to conduct self-audits to identify dark patterns within three months and take steps to remove them. Further, the Consumer Protection (E-Commerce) (Amendment) Rules, 2026, notified on September 9, 2026 and effective from January 1, 2027 ("**E-Com Amendment**"), require mandatory compliance with the Guidelines for Prevention and Regulation of Dark Patterns, 2023 for e-commerce entities, including our platform. The CCPA has since imposed penalties on e-commerce and other digital platforms for dark pattern violations. Though we are in process of undertaking steps to be compliant with the E-Com Amendment, we cannot assure you that we will not face similar scrutiny, adverse self-audit findings or penalties. Our marketing claims for our Native products, including warranty claims and comparative claims, may also be challenged by competitors or regulators, and any such challenge could result in proceedings, penalties or orders to withdraw or modify our advertisements and could harm our reputation. Any such outcome could also limit how we market our products in segments we intend to grow, such as the residential air conditions segment, and adversely affect our future prospects in that segment. While we have not incurred any fines or penalties for any alleged or actual violation of these laws, rules or regulations in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, there is no assurance that our advertisement, promotions, designs of our mobile application and website and our platform will not be found in violation of any applicable law, rules or regulations, and that we will not be subject to any fines and penalties. Failure to comply with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Pursuant to the applicable laws in India in relation to media and internet, we are required to take steps to moderate the content displayed on our platform, such as reviews posted by consumers on our platform and the content shared by service professionals on their engagement platform "UC Cult". This requires resources and time, and could affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply, if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. If we were required to obtain government approval to advertise services on our platform or our products, it could significantly disrupt our operations and materially and adversely affect our business and results of operations.

42. We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS.

This Placement Document contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin, and certain other supplemental statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. For further details in relation to reconciliation of Non-GAAP Measures to Ind AS, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA***" on page 411.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the periods/ years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, some of these Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across our industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP and may not be comparable to similarly titled measures presented by other companies.

43. Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including non-GAAP financial measures such as Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin, and certain other supplemental statistical information relating to our operations and financial performance and non-financial operational metrics such as annual transacting consumers, average monthly active service professionals and Net Transaction Value, with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. In particular, we rely on our internal systems and tools to track revenue and expenses in relation to the InstaHelp segment separately from the India consumer services (excluding InstaHelp) segment in computing the relevant segment-level Non-GAAP Measures. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics and lack of comparability with prior periods, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under- or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring the metrics on our platform. For example, the accuracy of our operating metrics could be impacted by fraudulent consumers of our platform, and further, we believe that there are consumers who have multiple accounts, even though this is prohibited in our terms of service, and we implement measures to detect and prevent this behavior. Consumer usage of multiple accounts may cause us to overstate the number of consumers on our platform. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, the operational metrics disclosed in this Placement Document are not standardized terms in our industry, and may vary from similar nomenclature computed and presented by other companies. While we believe these operational metrics are useful to an investor in evaluating our performance, such operational metrics may not be able to provide a direct comparison of companies in the industry. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

44. The impact of macroeconomic conditions, including the resulting effect on discretionary consumer spending, may harm our business and operating results.

Our performance is subject to macroeconomic conditions and their impact on levels of discretionary consumer spending. Some of the factors that have an impact on discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence, and other macroeconomic factors. According to the Redseer Report, as household incomes grow, a rising share of incremental spend is directed away from essentials and towards discretionary services that reduce time spent on domestic tasks, and higher-income households use a wider range of discretionary home-service categories and use each category more often. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods in which disposable income is adversely affected. Our platform offers a diverse range of offerings at multiple price points that accommodate the needs of consumers of different income profiles. Notwithstanding the foregoing, a shift in consumer behavior as a result of adverse economic conditions may result in reduced consumer spending and growth of consumers on our platform and reduce the strength of our network effects and may harm our business, financial condition, and operating results.

45. We may not be able to prevent others from unauthorized use of our intellectual property and other proprietary rights and may be subject to alleged infringement of others' intellectual property and other proprietary rights, which could harm our business and competitive position.

Intellectual property and other proprietary rights are important to the success of our business. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights, including our proprietary technology, and to obtain licenses to use the intellectual property and proprietary rights of others. We rely on a combination of trademarks, domain names, patents, trade secrets and agreements with employees and third parties to protect our intellectual property and other proprietary rights. We rely significantly on our "Urban Company", "Urbanclap", "UC" and "Native" brands, which are our registered trademarks, and our proprietary source codes of our algorithm, which are protected by trade secrecy laws and non-disclosure agreements that we entered into with our employees and third parties. Nonetheless, the steps we take to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights may be inadequate and we may not obtain registrations for the trademarks that we file in the course of our business operations. Further, despite our efforts to protect these rights, unauthorized third parties, including our competitors, may duplicate, mimic, reverse engineer, access, obtain, or use the proprietary aspects of our technology, processes or services without our permission. Third parties may misappropriate our data, through website scraping, robots, web crawlers or other tools or means and aggregate this data on their websites with data from other companies. In addition, "copycat" websites may attempt to imitate the functionality of our website. If we become aware of such activities, we would employ technological and/or legal measures, including initiating lawsuits, in an attempt to halt their operations. While we have taken steps to address any infringement on our intellectual property or misappropriation of our data, such as sending cease and desist order, and initiating legal proceedings and we have not incurred significant cost in such enforcement measures in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, such measures may be insufficient to protect our intellectual property or other proprietary rights or information from misappropriation, infringement, or other violation by others, and such measures could divert management's attention and incur significant expenses, which could have material adverse effect on our business, results of operations and financial condition.

As service offerings by the software industry increase resulting in increasing overlap in software functionalities, and as we acquire technology through acquisitions or licenses, we may become increasingly subject to infringement claims, including patent, copyright, and trademark infringement claims. While we take due precautions to ensure that our products do not violate any third-party intellectual property rights, the possibility of adverse claims against us cannot be ruled out. A successful infringement claim against us could result in monetary liability or a material disruption in our business. We may incur substantial expenses in defending against third party infringement claims, regardless of their merit. Additionally, due to diversion of management time, expenses required to defend against any claim and the potential liability associated with any lawsuit, any significant litigation could significantly harm our business, financial condition and results of operations. In Fiscal 2025, there was an infringement lawsuit filed against us before the High Court of Delhi, alleging an infringement of a patent in the Native M1 and M2 RO water purifiers we sold, accompanied by an application for an interim injunction against our Company from selling or offering for sale of such water purifiers. As of the date of this Placement Document, the court has not granted any order to suspend our sale of such water purifiers and has not ruled on the alleged infringement. In the most recent hearing on the matter, the plaintiff informed the court that it did not wish to press the application for the interim injunction, and accordingly the same has been disposed of. For further details, see "***Outstanding Litigation and Legal Proceedings - Litigation involving our Company - Outstanding material civil proceedings involving our Company – Material civil proceedings filed against our Company***" on page 501. Also see "– ***There are pending litigations against our Company. Any adverse decision in such proceedings may render us liable to liabilities/penalties and may adversely affect our business, cash flows and reputation***" on page 74. While no court of law has found us to have infringed on third parties' intellectual property in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, there is no assurance that we will not be subject to such claims in the future. In the event that we are found to infringe on third parties' intellectual property, our business, financial condition and results of operations could be materially and adversely affected.

46. Internet search engines and social media drive traffic to our platform and our business, financial condition and results of operations could be adversely affected if we fail to appear prominently in search results and social media.

Our success depends in part on our ability to attract consumers through search engine results, search engine marketing and/or social media. Search engines, social media platforms and other online sources often revise their algorithms and introduce new advertising services based on data feedback. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. In addition, search engines typically allow businesses, advertisement agencies, e-commerce platforms, like us, to bid on advertisement spots for search key words, such as "Urban Company". Other businesses could and have in the past, outbid us to display their links in the advertisement spots, when consumers search for words or expressions associated with our brand and us. As a result, links to our website may not be prominent enough to drive traffic to our website. In the past, we sued a company for malicious bidding behavior on search engine marketplaces. While we have settled the dispute, we cannot assure you that such instances will not occur in the future. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective consumers. The search volume for our brand on search engines has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. While we have and will continue to aim to reduce our reliance on direct searches, any reduction in the number of consumers directed to our platform could adversely affect our business, financial condition, cash flows and results of operations. In addition, if our online display advertisements are no longer able to reach certain consumers due to consumers' use of ad-blocking software, our business or results of operations could suffer. For more details relating to the search results of our brand on Google, please see "***Our Business – Our Competitive Strengths – Established brand trusted by consumers***" on page 360.

47. We may not have sufficient insurance coverage to cover our business risks and our insurers may not accept our claims on account of insufficient proof or supporting information.

We have obtained insurance to cover certain potential risks and liabilities, such as cyber security in India and public liability insurance in UAE and Singapore, and group health insurance covering our employees. We have also obtained insurance such as directors' and officers' liability insurance policy in India to cover certain potential employee related risks. For further details, see "***Our Business – Insurance***" on page 386. During the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, we have

made certain health insurance claims and a claim for the value of inventory loss in a fire incident at our third-party warehouse located at Bhiwandi, Mumbai in May 2025. We have made a claim of ₹8.94 crore for the foregoing inventory loss on account of fire of ₹9.11 crore and this claim has been fully settled and we have received payment in full. There may be claims that may arise in the future and we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. In addition, although we believe that we maintain insurance coverage suitable for our operation, we have not obtained insurance for commercial general liability, property damage, personal injury or business disruption for our operations in India. If we were to incur any loss that is not insured or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

48. We may be unable to renew our existing leases or secure new leases for our existing offices and service professional training centers, which may result in a disruption in our operations.

Our corporate office and most of the service professional training centers are located on leased properties. We typically enter into lease agreements and leave and license agreements, ranging from a period of eleven months to nine years for our corporate offices and training centers in India. We also enter into letters of intent for short-term leases for ancillary purposes, which are typically subject to definitive lease agreements. Additionally, some of our offices are operated out of co-working spaces as well. We occasionally, based on seasonal demands, enter into leases less than 12 months for training facilities in India.

Our existing lease agreements and the definitive lease agreements to which our letters of intent are subject may be terminated by our landlords from time to time. While we renew our lease agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, which could have a material adverse effect on our business, results of operations and financial condition. For example, in Fiscal 2024, creditors initiated foreclosure proceedings against the landlord of our headquarters due to mortgage default, but the matter was subsequently settled upon repayment of the mortgage and the enforcement proceedings were withdrawn. There is no assurance that we will not encounter similar instances in the future, in which case our operations may be disrupted.

49. This Placement Document contains information from an industry report which we have commissioned and paid for from Redseer.

Pursuant to being engaged by us specifically for the purposes of the Issue, Redseer, which is an independent agency and is not a related party of our Company, our Subsidiaries, joint venture, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Lead Managers, exclusively prepared a report on our industry dated November 16, 2026 and titled "Industry Report on Home Services and Solutions" ("**Redseer Report**"). Certain sections of this Placement Document include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. The Redseer Report states that industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Forecasts, estimates, predictions and other forward-looking statements contained in the Redseer Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions or statements. Methodologies and assumptions also vary widely among different industry sources. We cannot assure you that Redseer's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Placement Document. Further, the commissioned report is not a recommendation to invest or divest in the Equity Shares.

Investors were advised not to unduly rely on the commissioned report or extracts thereof as included in this Placement Document, when making their investment decisions.

50. Our Company may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. Holders of the equity shares.

Based on the nature of our business, the composition of our income and assets, the value of our assets, our intended use of the proceeds from the Issue, and the price of our Equity Shares, we do not expect that we will be a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for our current taxable year or in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure investors that the U.S. Internal Revenue Service will not take a contrary position. Furthermore, PFIC status is a factual determination that can only be made annually after the close of each taxable year, and our PFIC status for each taxable year will depend on particular facts and circumstances (including the composition of our income and assets and the value of our assets, including goodwill and other intangible assets, which may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time) and may be affected by differing interpretations of the PFIC rules. Accordingly, there can be no assurance that we were not a PFIC for the most recently ended taxable year or that we will not be a PFIC for the current or any future taxable year, and the legal counsel to the lead managers as to international law expresses no opinion with respect to our PFIC status for our past, current, or future taxable years. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "***Certain U.S. Federal Income Tax Considerations***") holds the Equity Shares or the preceding taxable year, certain materially adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "***Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules***" beginning on page 492. Accordingly, U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

51. Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares.

Our Company will not be subject to the provisions of the U.S. Investment Company Act, in reliance on Section 3(c)(7) thereof, which excludes from the definition of "investment company" any issuer whose outstanding securities are owned exclusively by "qualified purchasers" (as defined in such Section 3(c)(7)), and who meet the other conditions contained therein. For purposes of the Volcker Rule, a "covered fund" includes any issuer that would be an investment company but for the exclusions contained in Section 3(c)(1) or Section 3(c)(7) under the U.S. Investment Company Act.

The Volcker Rule may negatively affect the ability of certain types of entities to purchase the Equity Shares. The Volcker Rule generally prohibits "banking entities" (including certain of the Lead Managers and their affiliates) from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" in, sponsoring or having certain relationships with "covered funds", subject to certain exclusions and exemptions under the Volcker Rule. A "banking entity" generally includes any U.S. insured depository institution, any company that controls an U.S. insured depository institution (as defined in Section 3 of the U.S. Federal Deposit Insurance Act (12 U.S.C § 1813)), subject to certain exclusions), any company that is treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, or any affiliate or subsidiary of any of the foregoing entities. The Volcker Rule's prohibition on "covered fund" investments and proprietary trading activities is subject to certain limited exemptions, including for, among other things, certain underwriting and market making activities and the activities of qualified non-U.S. banking entities which are conducted solely outside the United States.

Any prospective investor in the Equity Shares should consult its own legal counsel regarding the potential impact of the Volcker Rule and its ability to purchase or retain the Equity Shares. None of the Company, nor any of the Lead Manager, nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Equity Shares regarding such investor's investment in the Equity Shares on the date of issuance or at any time in the future.

Risks Related to the Issue

52. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, working capital, capital expenditure requirements, and is subject to restrictions under Indian laws and regulations.

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act, and our dividend distribution policy. Our ability to pay dividends in the future will depend upon our earning stability, past dividend trends, free cashflow for the period/ year under consideration, borrowing capacity and financial performance of our Company during the period/ year under consideration. Our Company has a formal dividend policy as on the date of this Placement Document. However, we did not declare any dividend on the Equity Shares for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, and we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in the future. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our future lenders pursuant to the terms of the agreements we may have in the future with them.

Under the Indian laws, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). As such, our ability to pay dividends also depends on our ability to generate profits in our operations. Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years. We may retain all future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details, see "***Dividends***" on page 110.

53. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Further, Securities Transaction Tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of equity shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. As per the existing provisions under the Income Tax Act, such long term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess, without indexation and exchange variation benefit), provided that STT has been paid at the time of acquisition and transfer of shares. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20% (plus applicable surcharge and cess).

If the shares are not sold in a recognised stock exchange or on which STT has not been paid as mentioned above, long term capital gain will be charged at 12.50% (without indexation) and short-term capital gain will be taxed at applicable slab rates. Non-residents are provided with the option of discharging tax on long term capital gain at 12.50% (without indexation and exchange variation benefit). The Non-Resident can also opt for the rate of tax as proposed in the double taxation avoidance agreement for the above transactions, if it is beneficial, after providing the necessary documents as prescribed under the statute.

As a result, subject to any relief available under an applicable tax treaty or any benefit available to non-residents in their taxing jurisdictions where their income including income earned in relation to sale of Equity Shares is assessed to tax, residents of other countries may be liable for tax in India as well as other jurisdictions on gains arising from sale of our Equity Shares. Under the Finance Act, 2026 and the Income Tax Act, 2025, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act, 2026, read with the Income Tax Act, 2025 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident Unfavorable changes in or interpretations of existing,

or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations.

54. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India as a company limited by shares. A majority of our Directors and executive officers are residents of India. A substantial portion of our assets and the assets of our directors and executive officers resident in India is located in India. As a result, it may not be possible for investors to affect service of process upon us or such persons outside India, or to enforce judgments obtained against such parties outside India, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

55. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the laws of the jurisdiction the investors are located in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

56. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and the sales of Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offering. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares (including under the Employee Stock Option Plans) or disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares held by them. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

57. Substantial future sales or perceived potential sales of the Equity Shares or other equity securities in the public market could cause the price of the Equity Shares to decline significantly.

Sales of the Equity Shares in the public market after this Issue, or the perception that these sales could occur, could cause the market price of the Equity Shares to decline significantly. Upon completion of this Issue, we will have 1,70,24,37,013 Equity Shares outstanding, some of which will be subject to lock-in requirements prescribed under the SEBI ICDR Regulations. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, these Equity Shares can be transferred or sold. To the extent such Equity Shares are transferred or sold after the expiration of the applicable lock-in period, the market price of the Equity Shares could decline significantly.

58. Grant of stock options under our ESOP – 2015 may result in a charge to our statement of profit and loss and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP – 2015, at prices that may be lower than the Offer Price, subject to compliance with applicable law.

Grant of stock options result in the cost being recognized in our statement of profit and loss and an increment in Other Equity on our balance sheet, and therefore, affects our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to ESOP – 2015 or any stock option plans that we may implement in the future, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares.

59. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as a shareholder of an entity in another jurisdiction.

60. Applicants to this Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, applicants to the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of our Company, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid / Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid / Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

61. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the

same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

62. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

63. We are subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including Additional Surveillance Measure ("**ASM**") and Graded Surveillance Measures ("**GSM**"). ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

The price of our Equity Shares may also fluctuate after completion of the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

64. Our Equity Shares may experience price and volume fluctuations. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares at the time of allotment of our Equity Shares or at any time thereafter.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- the failure of security analysts to cover the Equity Shares after this Offer or a change in research analysts' recommendations;
- the activities of our competitors;
- actual or purported "short squeeze" trading activity;
- future sales of the Equity Shares by our Company or our Shareholders;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations applicable to the industry in India in which our Company operates;
- additions or departures of key managerial personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of the management, and, if adversely determined, have an adverse effect on our business, financial condition, results of operations and cash flows. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Issue Price.

External Risks

65. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. The Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT (as amended by Press Note No. 2(2026 Series) dated March 15, 2026) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020 (as further amended by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026), any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is a

citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. For this purpose, the beneficial owner is determined in accordance with the Prevention of Money-laundering Act, 2002 and the rules made thereunder. Certain investments with an indirect ownership link to such a country that do not require approval are subject to reporting requirements prescribed by the RBI. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the Government of India, the RBI or any other governmental agency can be obtained on any particular terms or at all.

66. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act and proceedings which may be enforced against us, could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

The Government of India has also notified the Competition (Amendment) Act, 2023, which has introduced several amendments to the Competition Act. The Competition (Amendment) Act, 2023 inter alia modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position etc.

A consumer filed a complaint dated August 10, 2020 to CCI alleging that we violated Section 3(4)(b), 3(4)(d), 4(2)(a)(i) read with Section 4(2)(c) of the Competition Act, 2002 on the basis that our Company restricts the service professionals to purchase products sold by our Company as well as restricting the purchase to brand(s) sold by our Company. Such consumer alleged that because we are dominant in the relevant market of "salon home service through applications / internet browsing in towns and cities of India", our alleged practices imposed unfair conditions in the purchase of goods. The CCI, by an order dated March 24, 2021, held that an assessment of what the "relevant market" is not necessary in the case and hence, dominance is not established and the alleged conduct of our Company did not appear to be abusive in nature. On merits, the CCI held that the conduct of our Company in identification of beauty product brands to be used by service professionals and the 'optional' facility extended to service professionals to purchase some of these products from our Company, was driven by considerations of consumer experience and quality, reliability of services and, therefore, did not violate the Competition Act, 2002. Further, we are not subject to any penalty or proceedings with CCI in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024. However, there is no guarantee that in the future, our business practices will not be found in violation of the Competition Act, which could disrupt our operations and have a material adverse effect on our business, results of operations and financial condition.

67. A downgrade in ratings of India, may adversely affect our business and results of operations and affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024,

August 2024, August 2025 and August 2026. India's sovereign rating increased from BBB- to BBB with a stable outlook by S&P Global Ratings in August 2025 which was increased in August 2026 to BBB/A-2 with a stable outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

68. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India and regional and global economic and market conditions. Political, macroeconomic, demographic and other changes could adversely affect economic conditions in India, which could adversely affect our business and results of operations.

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. As a result, our Company is highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting e-commerce, data, foreign investments, current exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes or interpretations or uncertainty.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and lead to a decline in our sales and earnings.

Other factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansion;
- prevailing income conditions among Indian consumers and Indian corporates;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;

- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments affecting India.

On February 24, 2022, Russian military forces invaded Ukraine. In addition, the recent Israel-Hamas conflict and escalating tensions in the Middle East and North Africa could affect oil prices and have other, potentially recessionary, effects on the global economy or cause general economic conditions to deteriorate. In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. It is unknown how long any of these disruptions will continue and whether such disruptions will become more severe. The extent and duration of the military action and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time.

Any of the abovementioned factors could affect our business, financial condition, results of operations and cash flows. Our performance and the market price of the Equity Shares may also be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India. The Indian economy differs from the economies of most developed countries in many respects, including the degree of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Government of India has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Indian economy, but may have a negative effect on us.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

69. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.

Our Consolidated Financial Information for six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024 included in this Placement Document are derived from the Unaudited Consolidated Financial Results and the Audited Consolidated Financial Statements. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Consolidated Financial Information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Placement Document.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 1,54,21,80,603 Equity Shares have been issued, subscribed and are fully paid up. The face value of our Equity Shares is ₹1.00 per Equity Share. The Equity Shares were listed on NSE and BSE on September 17, 2025 and are available for trading on NSE and BSE under code URBANCO and 544515, respectively.

On November 18, 2026, the closing price of the Equity Shares on NSE and BSE was ₹172.73 per Equity Share and ₹172.70 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of the NSE and BSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the Stock Exchanges and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

NSE

Fiscal	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹in crores)	Average price for the year (₹)	Total volume of Equity Shares traded in the Fiscals (in number)	Total turnover of Equity Shares traded in the Fiscals (₹ in crores)
2026	201.18	September 22, 2025	12,41,19,236	2,393.69	100.70	March 4, 2026	78,65,278	82.16	134.85	1,51,52,42,715	22,960.45
2025*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.nseindia.com)

**The Equity Shares of our Company were listed on NSE and BSE w.e.f. September 17, 2025, hence data for Fiscal 2025 and Fiscal 2024 is not available.*

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average price represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Fiscal	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹in crores)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the year (₹)	Total volume of Equity Shares traded in the Fiscals (in number)	Total turnover of Equity Shares traded in the Fiscals (₹ in crores)
2026	201.00	September 22, 2025	1,55,33,349	299.99	96.35	March 2, 2026	6,79,782	7.04	134.84	17,65,44,875	2,525.79
2025*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.bseindia.com)

**The Equity Shares of our Company were listed on NSE and BSE w.e.f. September 17, 2025, hence data for Fiscal 2025 and Fiscal 2024 is not available.*

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average price represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

B. The following tables set out the reported high and low closing prices of our Equity Shares recorded on Stock Exchange and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months preceding this Placement Document**:**

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹in crores)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										volume	Turnover (₹ in crores)
October 2026	174.46	October 6, 2026	2,39,75,368	409.70	126.51	October 23, 2026	1,07,57,218	140.70	152.68	13,43,67,947	2,053.30
September 2026	183.97	September 4, 2026	69,40,698	124.47	153.30	September 16, 2026	1,07,21,087	172.31	168.88	13,23,06,807	2,245.95
August 2026	174.34	August 31, 2026	2,29,48,972	387.63	136.30	August 3, 2026	9,28,34,272	1,367.53	150.99	40,97,72,538	6,324.74
July 2026	140.23	July 10, 2026	40,37,741	54.25	126.80	July 24, 2026	12,14,127	15.64	132.19	4,95,55,059	657.24
June 2026	139.80	June 22, 2026	2,10,74,051	289.20	117.93	June 8, 2026	88,68,208	106.47	127.36	8,88,06,252	1,140.63
May 2026	156.19	May 5, 2026	61,61,383	92.71	117.80	May 22, 2026	33,03,303	39.64	128.71	10,99,16,645	1,425.61

(Source: www.nseindia.com*)*

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a month, average price represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹in crores)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										volume	turnover (₹ in crores)
October 2026	174.50	October 6, 2026	11,60,697	19.70	126.50	October 23, 2026	26,06,926	33.80	152.68	1,21,51,415	179.60
September 2026	183.65	September 4, 2026	6,89,754	12.36	153.55	September 16, 2026	6,03,708	9.66	168.92	98,16,499	166.95
August 2026	174.50	August 31, 2026	9,56,417	16.29	133.95	August 3, 2026	62,80,524	92.44	150.96	4,41,25,977	651.57
July 2026	140.20	July 10, 2026	2,35,424	3.15	126.80	July 24, 2026	44,133	0.57	132.13	32,32,544	42.74
June 2026	139.70	June 22, 2026	6,51,709	8.90	118.00	June 8, 2026	3,91,654	4.72	127.32	45,13,320	57.61
May 2026	156.10	May 5, 2026	6,46,045	9.72	117.85	May 22, 2026	2,39,259	2.87	128.75	69,37,736	91.53

(Source: www.bseindia.com*)*

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a month, average price represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

C. The following table sets forth the market price of our Equity Shares on Stock Exchanges, the first Working Day following the approval of our Board for the Issue, i.e., October 16, 2026:

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹in crores)
NSE					
149.05	152.38	141.00	142.48	22,133,536	321.51
BSE					
148.15	150.95	141.1	142.60	1,581,956	23.03

(Source: www.nseindia.com, www.bseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ 2,500.00 crores (the "**Issue Proceeds**"). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ 50.00 crores, shall be approximately ₹ 2,450.00 crores (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, as approved by our Board, our Company proposes to utilize the Net Proceeds for:

a) Expenditure towards technology development and cloud infrastructure;

b) Investment to grow InstaHelp business;

c) Expenditure for lease rentals for our offices;

d) Expenditure towards marketing initiatives;

e) Investment in research and development for our Native Products; and

f) Funding inorganic growth and general corporate purposes.

(collectively, referred to as the "**Objects**").

The main objects and the objects necessary in furtherance to the main objects of the Memorandum of Association of our Company enable us to undertake our: (i) existing activities; and (ii) the activities proposed to be funded from the Net Proceeds pursuant to the Issue.

Requirement of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ crore)

S. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Expenditure towards technology development and cloud infrastructure	200.00
2.	Investment to grow InstaHelp business	600.00
3.	Expenditure for lease rentals for our offices	85.00
4.	Expenditure towards marketing initiatives	540.00
5.	Investment in research and development for our Native products	50.00
6.	Funding inorganic growth and general corporate purposes[(1)]	1,025.00
	Total Net Proceeds[(2)]	2,500.00

[(1)] The amount to be utilized for general corporate purposes does not exceed 25% of the Issue Proceeds.
[(2)]Subject to Allotment of Equity Shares, pursuant to the Issue.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the uses of proceeds specified therein shall be modified basis the final Issue size in this Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ crore)

S. No.	Particulars	Amount which will be financed from Net Proceeds	Timeline for utilization of Net Proceeds			
			Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
1.	Expenditure towards technology development and cloud infrastructure	200.00	-	50.00	100.00	50.00
2.	Investment to grow InstaHelp business	600.00	150.00	300.00	150.00	-
3.	Expenditure for lease rentals for our offices	85.00	-	22.00	42.00	21.00
4.	Expenditure towards marketing initiatives	540.00	-	210.00	220.00	110.00
5.	Investment in research and development for our Native products	50.00	8.00	17.00	17.00	8.00
6.	Funding inorganic growth and general corporate purposes[1]	1,025.00	-	400.00	400.00	225.00
	Total Net Proceeds[2]	**2,500.00**				

[1] The amount to be utilized for general corporate purposes does not exceed 25% of the Issue Proceeds.
[2] Subject to Allotment of Equity Shares, pursuant to this Issue.

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our management estimates, current circumstances of our business and prevailing market conditions, growth strategies of our Company and other commercial factors, which may be subject to change in the future. However, such fund requirements and proposed deployment of Net Proceeds have not been appraised by any external/independent agency or any bank or financial institution. Please see "***Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected***" on page 60. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial, economic and market conditions, business, strategy and commercial considerations, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to the reasons stated above, amongst others, the same shall be utilized in subsequent periods, as may be determined by our management, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above, as may be determined by our management. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for any other Objects as stated above and general corporate purposes, in accordance with applicable law, to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Issue Proceeds.

Details of Objects

1. Expenditure towards technology development and cloud infrastructure

Our technology infrastructure is critical to ensure a seamless experience for the consumers and service professionals on our platform. We leverage our technology to efficiently handle orders on our platform while continuing to innovate and introduce new offerings. We believe our continued investment in technology will enable us to improve consumer satisfaction, optimize operations, and unlock new revenue streams.

We intend to utilize ₹ 200.00 crores of the Net Proceeds towards expenditure for technology development and cloud infrastructure, proposed to be deployed as ₹ 50.00 crores in Fiscal 2028, ₹ 100.00 crores in Fiscal 2029 and ₹ 50.00 crores in Fiscal 2030.

Expenditure for technology development

Our technology platform is integrated across our operations through our Urban Company consumer and service professional applications and website. We are focused on developing new service offerings in categories where faster fulfilment will drive greater consumer preference and adoption, and we have been moving fulfilment in India consumer services from scheduled slots, booked at least three to four hours in advance, to on-demand services delivered in under 60 minutes. We intend to improve product and service discovery and purchases on our technology platform. We will also need to invest in our existing matchmaking technology, which is developed in-house, to improve speed of fulfilment of orders, optimise earnings and costs. We plan to invest in upgrading our training management system to improve the quality of training delivered virtually and to improve training efficiency, utilisation of training spaces and training personnel. We intend to continue to enhance the consumer experience and engagement by expanding the role of artificial intelligence in consumer and service professional support, including for advanced image recognition, proof of work verification and workflow navigation within our Urban Company service professionals application, as well as for visualisation for wall décor services, preliminary diagnosis for appliance repairs and assistance in consumer bookings. As we expand our service offerings, we intend to invest in developing new process flows on our Urban Company consumer and service professional applications to support such service offerings.

Our technology spends are primarily towards salaries of our engineering team engaged in enhancing the existing, and building new, technology and process flows. Details of these salary expenses for the six months ended September 30, 2026 and September 30, 2025 and the Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ crore)

Particulars	Unit	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
New technology spends (salaries)	in ₹ crores	34.48	31.50	65.73	51.56	55.98
Number of employees	in count of employees	184	187	191	153	161

While our Company has an existing technology and engineering team, we will need to hire additional resources as required in the ordinary course of our business. We hire resources for our engineering team either by sourcing through job portals or by evaluating referral candidates for employment. The level at which employees for our engineering team are hired depends on, among other things, the availability of open positions that need to be addressed at such time. As on date of this Placement Document, we have not engaged any hiring agency for hiring candidates for our engineering team.

Number of employees in the engineering team proposed to be engaged in technology development for the period of utilization

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Estimated^ count of employees in the engineering team	170	170	170	170

^*Based on current trend.*

We intend to utilize ₹ 100.00 crores of the Net Proceeds for expenditure on technology development and towards payment of salaries of our engineering team, proposed to be deployed as ₹ 25.00 crores in Fiscal 2028, ₹ 50.00 crores in Fiscal 2029 and ₹ 25.00 crores in Fiscal 2030.

Expenditure for cloud infrastructure

Our platform is hosted on external cloud servers, which provides reliability and security and can be scaled with limited additional investment to handle increased traffic and complexity of products, helping us to maintain adequate capacity to handle the traffic on our platform. The web/cloud-based services play a critical role in optimizing our infrastructure, enabling us to provide efficient, reliable, and scalable services across diverse geographies and service categories. By utilising web/cloud-based services, we are able to enhance our data management capabilities, improve operational efficiency, and ensure a seamless consumer experience, all while maintaining the flexibility to expand our business offerings.

Our Company, from time to time, enters into agreements and arrangements with authorised reseller partners providing web/cloud services. These services are utilized for various purposes, including cloud storage, computing, resource management, and enhancing our cloud security. By leveraging these services, we aim to strengthen our cloud security framework, monitor risks, ensure compliance, and conduct thorough assessments of our cloud environment, ultimately optimizing our security coverage. For instance, our Company has entered into a service agreement dated January 17, 2022, read with the addendum dated December 23, 2023 ("**Service Agreement**"), with an authorised reseller partner providing web/cloud services. Pursuant to the Service Agreement, our Company has made a total spend commitment of USD 1,03,00,000, over a period of February 1, 2022 to December 31, 2026.

Our bandwidth and hosting charges, which include expenses incurred for cloud infrastructure services, for the six months ended September 30, 2026 and September 30, 2025 and the Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ crore)

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bandwidth and hosting charges	24.22	16.12	32.41	24.32	20.32

We intend to utilize ₹ 100.00 crores of the Net Proceeds for investment in cloud infrastructure, proposed to be deployed as ₹ 25.00 crores in Fiscal 2028, ₹ 50.00 crores in Fiscal 2029 and ₹ 25.00 crores in Fiscal 2030.

2. Investment to grow InstaHelp business

InstaHelp is an initiative by our Company offering through which households can book trained and verified service professionals for daily housekeeping services, on demand. Service professionals can become available as quickly as 15 minutes from the time of booking on the Urban Company platform, subject to their availability, and can provide a range of services, including cleaning, mopping, laundry and basic meal preparation. As of September 30, 2026, InstaHelp is live in micro-markets across Mumbai, Delhi NCR, Hyderabad, Bangalore, Kolkata and Pune. InstaHelp has completed more than 6 million orders in the quarter ended September 30, 2026. For the period from April 1, 2026 to September 30, 2026, repeat consumers on InstaHelp transacted on average 2.89 times per month, and in markets where InstaHelp and India consumer services (excluding InstaHelp) were both offered, approximately 44.59% of new user acquisition for the platform came from InstaHelp for the six months ended September 30, 2026. We plan to continue to expand the footprint of InstaHelp to cover high-density residential clusters across multiple cities.

Availability at the time of booking is central to our InstaHelp offering and we seek to build supply ahead of demand. Each micro-market requires a minimum base of trained service professionals from launch, even while booking volumes in that micro-market are still building. If supply were added only after demand had grown, consumers would experience poor availability in the period in which they decide whether to rely on the service.

Demand within a micro-market is also uneven, as it tends to increase around festivals and on days when regular domestic help is unavailable, and may vary across the week and through the day. We therefore maintain capacity ahead of current demand in each micro-market so that availability holds when demand rises. While utilisation in a micro-market is building, we generally support service professionals through a minimum earnings guarantee as their calendar fill rate i.e., monetized hours as a percentage of total available hours, improves. As a micro-market matures and the fill rate increases, we expect that service professionals will generate all their earnings from customer demand and that minimum guarantees will not be triggered.

InstaHelp targets the broader household help market, which is largely unorganised and underserved. We believe we are well placed to scale up this category by drawing on our existing strengths in brand, technology, training and operations to deliver quality-driven consumer experience. We also believe InstaHelp will deepen existing consumers' engagement with our Urban Company app and assist in enabling our transition from a "service-on-demand" platform to a "high frequency" platform, as well as expand the consumer reach of our app by channelling new-to-platform users to explore our core services.

We propose to utilise a portion of the Net Proceeds towards these costs, comprising primarily of minimum guarantee payments and other costs of maintaining capacity of service professionals until we establish demand in

existing and new micro-markets. We also propose to utilise the Net Proceeds towards service professional engagement and incentive costs for our InstaHelp category, while pricing in the category continues to stabilise.

Further, all service professionals on the InstaHelp platform are screened, background-verified and trained prior to being allowed to take on service requests. As we expand our InstaHelp operations into new micro-markets and cities, we will need training capacity that can onboard large numbers of service professionals close to the markets they will service. We believe our ability to open new micro-markets with trained service professionals in place depends largely on this training and onboarding capacity. We are also leveraging AI to streamline the onboarding and training process. We have currently set up training centres and onboarding infrastructure in 5 cities. As of September 30, 2026, we had 12 training centres to train service professionals. We propose to use a portion of the Net Proceeds to continue investing in such training and on-boarding infrastructure to build a steady pipeline of trained service professionals for InstaHelp across major cities in India.

We intend to utilize an aggregate of ₹ 600.00 crores of the Net Proceeds towards investment to grow InstaHelp business across service professional minimum guarantee payments, service professional referral payouts, training and onboarding spends, proposed to be deployed as ₹ 150.00 crores in Fiscal 2027, ₹ 300.00 crores in Fiscal 2028 and ₹ 150.00 crores in Fiscal 2029.

3. Expenditure for lease rentals for our offices

Lease agreements or leave and license agreements, for our registered office, head offices, co-working space and training centres, are typically for a period of 11 months to nine years. These are subject to periodic renewals in the ordinary course of business. For further details, see "***Our Business - Properties***" on page 386.

Our payments towards lease rentals in India for the six months ended September 30, 2026 and September 30, 2025 and the Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ crore)

	Expenditure incurred for lease rentals for our offices					**Expenditure proposed to be incurred for our offices**		
Particulars	**For the six months ended September 30, 2026**	**For the six months ended September 30, 2025**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2028**	**Fiscal 2029**	**Fiscal 2030**
Co-working spaces	0.05	0.10	0.17	0.19	Nil	Nil	Nil	Nil
Training centres	24.46	15.17	36.14	24.24	23.75	20.00	36.00	20.00
Head offices	4.16	3.69	7.63	7.30	7.22	2.00	6.00	1.00
Total Payment towards lease liabilities	**28.67**	**18.96**	**43.94**	**31.73**	**30.97**	**22.00**	**42.00**	**21.00**

The lease payments are based on the actual amounts payable based on valid and existing lease agreements which have been executed by our Company with various lessors for these offices. Pursuant to the terms of the lease agreements, the range of escalation typically varies between 5% escalation every year to 15% escalation after every three years.

We intend to utilize ₹ 85.00 crores of the Net Proceeds towards expenditure for lease rentals for certain of our offices, proposed to be deployed as ₹ 22.00 crores in Fiscal 2028, ₹ 42.00 crores in Fiscal 2029 and ₹ 21.00 crores in Fiscal 2030.

The above-mentioned estimates take into consideration (a) any escalation in accordance with the terms of the lease agreements and the leave and license agreements; and (b) the alternative spaces/renewal of leases which are expiring till Fiscal 2033 . Further, in the event that the lease agreement for any of the existing offices is terminated prior to the completion of its term, or is amended to reduce the lease rental amount payable, our management may use the remaining/surplus Net Proceeds solely towards lease rentals for new offices.

4. Expenditure towards marketing initiatives

Our marketing initiatives are typically undertaken for brand building efforts to drive awareness of new services and products offered on our platform and to consistently drive demand for the existing services and products

offered on our platform. Our campaigns encompass both brand-based and performance-based marketing initiatives. We do this through an omnichannel approach by way of investments in traditional and digital media platforms as well as through influencer marketing and content marketing on social media.

Our growth in recent years has been accompanied by ongoing investments in marketing to expand our consumer base, enhance brand visibility, increase user acquisition, engagement, and retention through a mix of digital and content-driven strategies. For instance, many consumers are yet to use an online service for daily housekeeping and building awareness and encouraging consumers to make their first booking for using our InstaHelp services requires sustained marketing. We engage in performance marketing, brand marketing, television and digital media initiatives, event sponsorships and celebrity endorsements, to expand reach of our services to attract new consumers to our platform and increase repeats. We also need to support growth (through increased marketing support) of our new businesses, i.e., Native products and InstaHelp, in addition to our existing products and services. Please also see "***Our Business***" on page 354.

Some of the key marketing activities undertaken by us include:

- ***Digital marketing and performance advertising***: This includes social media advertisements and brand films, and optimizing content to improve search rankings for our services and app rankings. We have invested in brand films, such as "Choti soch, Choti baat, Chota kaam" that emphasize the dignity of labour, distributing them across social platforms.
- ***Influencers and content marketing***: We collaborate with influencers and bloggers to promote services through authentic experiences and engaging content, such as demonstrating the relevance of our services in daily life through the "Very Paarivarik" and "Stylemyspace" campaigns. This also involves video content demonstrating services and consumer testimonials.
- ***Seasonal and promotional campaigns***: We run promotional campaigns on certain online platforms for seasonal and category-specific services, which are aligned with consumer demand cycles, such as AC servicing in summer or deep cleaning and painting services before festivals, such as Diwali, or salon services in the wedding season to drive user acquisition and adoption of our seasonal services. We have also launched several campaigns in the past, such as "SalonAtHome" campaign to promote at-home salon services.
- ***Offline marketing***: We use outdoor advertisements and billboards for marketing purposes.
- ***OTT campaigns***: We have strategically utilized OTT platforms to enhance our marketing efforts and reach a broader audience.
- ***Performance marketing***: We deploy ongoing performance marketing initiatives across all service categories to attract in-market audiences, drive installs of our Urban Company application and convert new users into active consumers.
- ***Cross-sell and reactivation campaigns***: We use targeted, personalized offers to encourage existing users to try new services and reactivate dormant users. These offers are based on user behaviour insights, which we leverage to drive repeat engagement and increase lifetime value.

Our advertisement expenses in India for the six months ended September 30, 2026 and September 30, 2025 and the Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ crore)

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement expenses	135.03	88.94	184.71	118.12	121.14

These initiatives highlight our commitment to engage consumers through effective and innovative campaigns. Our focus is oriented towards deepening the awareness of our brand. As we continue our journey, we expect to incur expenditure on brand and performance marketing as we launch in new micro-markets and deepen our presence in existing markets, including for our InstaHelp services. We will invest in branding, promotion and marketing campaigns to increase consumer awareness and will also look for new media opportunities which are evolving based on changing consumption habits.

We intend to utilize ₹ 540.00 crores of the Net Proceeds towards expenditure for marketing activities, proposed to be deployed as ₹ 210.00 crores in Fiscal 2028, ₹ 220.00 crores in Fiscal 2029 and ₹ 110.00 crores in Fiscal 2030.

Our deployment of the Net Proceeds for this Object and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company's business and marketing plans, expected viewership of advertisements in different geographies or user segments, our proposed services and product launches, the nature of our marketing campaigns and advertising, etc. These amounts also include brand awareness and promotional activities to support the scale-up of new service categories such as InstaHelp. Further, maintaining and improving our marketing strategies may involve expenditures which may not be proportionate to the revenue generated and consumers acquired.

5. Investment in research and development for our Native products

Our Native range of home products, which includes water purifiers and electronic door locks, competes in categories with established brands, and requires investment in research and development ("**R&D**") efforts to develop competitive products. Our focus has been on designing products that lower the total cost of ownership for consumers, supported by a service network that installs and maintains the products after sale. Through our R&D initiatives in recent years, we have upgraded our existing models and expanded our assortment, and have launched Native M3 and M3 Pro models of water purifiers, our most advanced models, which offers a three year warranty to consumers. We have also developed Lock Ultra, an electronic door lock, with enhanced features including face recognition, two-way communication and live video feed. Most of our water purifier models and our electronic door locks are integrated into the Urban Company app. For instance, in the case of water purifiers, they allow consumers to track water quality, consumption and filter health in real time, and also keep consumers engaged with the Urban Company app after installation by creating recurring service demand, such as in respect of filter replacement and servicing. In the case of our electronic door locks, having an in-built camera integrated with the consumer's doorbell supports remote unlocking through the Urban Company app. We have also filed a joint patent for an integrated wireless communication system for our electronic door locks, and our subsidiary, Urban Home Experts, has applied for patents for various innovations under our Native RO water purifiers.

We are also in the process of expanding into residential air conditioners as a new line of business under the Native brand, and investments in R&D will be required for any capital expenditure undertaken in this regard, for the commercialisation of such line of business.

We have made significant investments in R&D in the past and will continue to undertake such efforts in the future. Our R&D costs include expenses towards new product developments which require us to procure materials, and to engage with consultants for experimentation on development of such products.

Our R&D expenses in India for the six months ended September 30, 2026 and September 30, 2025 and the Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ crores)

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Research and development	4.85	1.52	5.61	1.18	1.03

We intend to utilize ₹ 50.00 crores of the Net Proceeds towards investment in R&D for products that are and will be developed under our Native range, proposed to be deployed as ₹ 8.00 crores in Fiscal 2027, ₹ 17.00 crores in Fiscal 2028, ₹ 17.00 crores in Fiscal 2029 and ₹ 8.00 crores in Fiscal 2030.

Actual R&D expenditure may vary depending on, among other things, business requirements, availability of external technologies and products, and our ability to successfully undertake such R&D activities. If the Net Proceeds are not deployed fully or partially against the R&D focus areas during the respective Fiscals stated above due to various business and commercial considerations such as delays in releases or launches, or longer periods required for development, they may be deployed in the subsequent Fiscals when the utilization is required. Our investment in R&D is subject to multiple internal and external factors, including applicable business requirements,

our ability to compete effectively, adapt to changes in customer and user preferences and upcoming technological advancements.

6. Funding inorganic growth and general corporate purposes

Pursuant to the BSE circular 20221213-47 dated December 13, 2022 and the NSE/CML/2022/56 circular dated December 13, 2022, the Net Proceeds to be utilized towards general corporate purposes shall not exceed 25% of the Issue Proceeds.

We intend to utilize ₹ 1,025.00 crores of the Net Proceeds towards funding inorganic growth and for general corporate purposes, such that the amount utilized towards general corporate purposes shall not exceed 25% of the Issue Proceeds.

Funding inorganic growth

We continuously look to create strategic value through inorganic growth opportunities. Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business and which will enhance our product and service capabilities. Our Company, directly or through its Subsidiaries, proposes to utilize such amount for funding inorganic growth through unidentified acquisitions as may be deemed fit by the management of our Company in accordance with applicable laws. Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies or investing in companies, based on the following broad framework:

(a) ability to increase reach, engagement and/or monetization opportunities with our ecosystem stakeholders;
(b) expertise in the domain we operate in or wish to expand into;
(c) strategic fit to our existing business(es) or serving connected extensions;
(d) access to newer technology infrastructure, service/product offerings and advanced personnel, including those which plug gaps in our existing ecosystem/value chain;
(e) enhancement of our geographical reach;
(f) strengthening of our market share and expansion in existing domestic and international markets; and
(g) strengthening of our management team.

Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see ***"Our Business – Our Competitive Strengths***" on page 358. Our prospective strategic acquisitions and/or investments will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. Further, the proposed inorganic acquisitions shall be undertaken in accordance with applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws.

As on the date of this Placement Document, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; or (c) such acquisition will be in domestic market or outside India or both.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition,

including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein in accordance with applicable law.

General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above and in compliance with the circular bearing reference no. NSE/CML/2022/56 dated December 13, 2022, issued by NSE and circular bearing reference no. 20221213-47 dated December 13, 2022, issued by BSE, as applicable. Subject to this, our Company proposes to deploy such amount from the Net Proceeds towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law. Such general corporate purposes may include, but are not restricted to funding growth opportunities, support functions, strategic initiatives, working capital requirements, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board or the management, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Monitoring of utilization of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated November 16, 2026, as the size of the Issue exceeds ₹100.00 crores. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilized. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations.

Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website www.urbancompany.com and also submit the same to the Stock Exchanges. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / liquid / overnight mutual funds, as approved by the Board and/or the management, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws. In accordance with applicable laws, our Company undertakes to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Other confirmations

Our Company's management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws.

None of our Promoters, members of the Promoter Group or our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor members of our Promoter Group nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe to the Issue.

CAPITALISATION STATEMENT

The following table sets forth the capitalisation statement of our Company as of September 30, 2026, on a consolidated basis, which is derived from Six months ended September 30, 2026 Unaudited Consolidated Financial Results.

This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations",*** and "***Financial Information***" on pages 44, 387 and 111, respectively.

(in ₹ crores, except ratios)

Particulars	Pre-Issue (as at September 30, 2026)	As adjusted for the Issue (i.e., Post Issue)[(1)(2)(3)]
Borrowings		
Non-Current borrowings (I)	-	-
Current borrowings (II)	-	-
Total borrowings (I+II=III) *	-	-
Equity		
Equity Share capital (IV)	148.28	164.31
Other equity (V)	1,831.56	4,315.53
Total equity (VI = IV + V)	1,979.84	4,479.84
Ratio: Non-current borrowing/Total equity (in times) (VII=I/VI)	Nil	Nil
Ratio: Total borrowings/Total equity (VIII = III/VI)	Nil	Nil

* *These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

[(1)] *Pursuant to issue of additional 16,02,56,410 Equity Shares having face value of ₹ 1 each amounting to ₹2,500.00 crores out of which ₹ 16.03 crore has been adjusted (increase) towards the Equity Share capital and ₹ 2,483.97 crore has been adjusted (increase) towards other equity.*

[(2)] *Adjustments do not include Issue related expenses.*

[(3)] *The figures for the respective line items under the "As adjusted for the Issue" column are derived after considering the impact of the Issue only and does not include any other transaction or movements for such line items post September 30, 2026.*

CAPITAL STRUCTURE

The equity share capital of our Company, as on the date of this Placement Document, is set forth below

(in ₹, except share data)

	Particulars	Aggregate nominal value
A)	**AUTHORISED SHARE CAPITAL**	
	2,50,00,00,000 Equity Shares of face value of ₹1 each	2,50,00,00,000.00
	3,96,257 compulsorily convertible preference shares of ₹10 each	39,62,570.00
	Total	**2,50,39,62,570.00**
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	1,54,21,80,603 Equity Shares of face value of ₹1 each	1,54,21,80,603.00
C)	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	16,02,56,410 Equity Shares aggregating to ₹2,500.00 crores[(1)]	16,02,56,410.00
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	1,70,24,37,013 Equity Shares of face value of ₹1 each	1,70,24,37,013.00
E)	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	32,16,95,84,533
	After the Issue[(2)]	57,49,50,48,394.80

[(1)] *The Issue has been authorised and approved by our Board of Directors pursuant to their resolution dated October 16, 2026 and by our Shareholders pursuant to their resolution dated November 15, 2026.*

[(2)] *The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.*

Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company.

Date of allotment	Reason/Nature of allotment^	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
December 23, 2014	Initial subscription to the Memorandum of Association	12,000	10.00	10.00	Cash	12,000	1,20,000.00
March 2, 2015	Rights issue	100	10.00	18,932.69	Cash	12,100	1,21,000.00
	Rights issue	649	10.00	9,466.65	Cash	12,749	1,27,490.00
April 30, 2015	Rights issue	100	10.00	18,932.69	Cash	12,849	1,28,490.00
July 3, 2015	Rights issue	42	10.00	49,609.98	Cash	12,891	1,28,910.00
Pursuant to the resolutions passed by our board dated June 17, 2015 and shareholders dated July 13, 2015, respectively, the authorised share capital of our Company was sub-divided from 12,891 equity shares of face value of ₹10.00 each into 1,28,910 Equity Shares of face value of ₹1.00 each.							
November 19, 2015	Preferential allotment	100	1.00	16,053.70	Cash	1,29,010	1,29,010.00
November 19, 2015	Rights issue	156	1.00	16,053.70	Cash	1,29,166	1,29,166.00
February 10, 2017[#]	Rights issue	1	1.00	16,053.70	Cash	1,29,167	1,29,167.00
June 16, 2017	Preferential allotment	100	1.00	28,561.00	Cash	1,29,267	1,29,267.00
July 1, 2017	Exercise of stock options	775	1.00	1.00	Cash	1,30,042	1,30,042.00
December 6, 2018	Preferential allotment	100	1.00	68,737.00	Cash	1,30,142	1,30,142.00

Date of allotment	Reason/Nature of allotment^	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
February 6, 2019	Preferential allotment	1,010	1.00	61,863.00	Cash	1,31,152	1,31,152.00
February 13, 2019	Preferential allotment	525	1.00	61,863.00	Cash	1,31,677	1,31,677.00
April 5, 2019	Rights issue	310	1.00	51,552.00	Cash	1,31,987	1,31,987.00
May 14, 2019	Rights issue	17,292	1.00	61,863.00*	Cash	1,49,279	1,40,633.00
May 16, 2019	Exercise of stock options	120	1.00	1.00	Cash	1,49,399	1,40,753.00
June 29, 2019	Rights issue	13,947	1.00	61,863.00*	Cash	1,63,346	1,47,726.50
July 23, 2019	Preferential allotment	218	1.00	68,737.00	Cash	1,63,564	1,47,944.50
August 5, 2019	Preferential allotment	50	1.00	1,17,068.00	Cash	1,63,614	1,47,994.50
September 1, 2020	Exercise of stock options	3,410	1.00	1.00	Cash	1,67,024	1,51,404.50
April 8, 2021	Conversion of Series A CCPS, Series B CCPS and Series C CCPS into Equity Shares of face value of ₹1 each at a conversion ratio of one Equity Share for every preference share	13,551	1.00	N.A.	N.A.	1,80,575	1,64,955.50
April 30, 2021	Preferential allotment	1,115	1.00	2,65,553.10	Cash	1,81,690	1,66,070.50
May 3, 2021	Preferential allotment	102	1.00	2,65,553.10	Cash	1,81,792	1,66,172.50
May 5, 2021	Preferential allotment	734	1.00	2,65,553.10	Cash	1,82,526	1,66,906.50
May 6, 2021	Preferential allotment	660	1.00	2,65,553.10	Cash	1,83,186	1,67,566.50
May 11, 2021	Preferential allotment	2	1.00	2,65,553.10	Cash	1,83,188	1,67,568.50
May 22, 2021	Exercise of stock options	26	1.00	1.00	Cash	1,83,214	1,67,594.50
September 13, 2021	Exercise of stock options	217	1.00	1.00	Cash	1,83,431	1,67,811.50
December 3, 2021	Exercise of stock options	1,543	1.00	1.00	Cash	1,84,974	1,69,354.50
June 29, 2022	Preferential allotment	32	1.00	3,54,000.00	Cash	1,85,006	1,69,386.50
November 23, 2022	Exercise of stock options	20	1.00	1.00	Cash	1,85,026	1,69,406.50
May 25, 2023	Exercise of stock options	3	1.00	1.00	Cash	1,85,029	1,69,409.50

Date of allotment	Reason/Nature of allotment^	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 24, 2024	Exercise of stock options	214	1.00	1.00	Cash	1,85,243	1,69,623.50
May 17, 2024	Exercise of stock options	8,217	1.00	1.00	Cash	1,93,460	1,77,840.50
May 17, 2024	Pursuant to a tripartite agreement executed by and between ESOP option holders, Urban Company ESOP Trust and our Company[@]	1,117	1.00	1.00	Cash	1,94,577	1,78,957.50
May 22, 2024	Exercise of stock options	243	1.00	1.00	Cash	1,94,820	1,79,200.50
September 11, 2024	Exercise of stock options	26	1.00	1.00	Cash	1,94,846	1,84,803.50
December 23, 2024	Exercise of stock options	500	1.00	1.00	Cash	1,95,346	1,95,346.00
January 7, 2025	Exercise of stock options	141	1.00	1.00	Cash	1,95,487	1,95,487.00
February 13, 2025	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held[(1)].	48,85,22,013	1.00	N.A.	N.A.	48,87,17,500	48,87,17,500.00
February 18, 2025	Exercise of stock options	10,50,000	1.00	1.00	Cash	48,97,67,500	48,97,67,500.00
August 24, 2025	Allotment pursuant to conversion of Series A CCPS in the ratio of 2,330 Equity Shares for one CCPS	10,17,72,070	1.00	N. A.[^^]	N. A.[^^]	59,15,39,570	59,15,39,570.00
August 24, 2025	Allotment pursuant to conversion of Series A1 CCPS in the ratio of 2,330 Equity Shares for one CCPS	19,66,05,400	1.00	N. A.[^^]	N. A.[^^]	78,81,44,970	78,81,44,970.00
August 24, 2025	Allotment pursuant to conversion of Series B CCPS in the ratio of 2,330 Equity	21,34,46,640	1.00	N. A.[^^]	N. A.[^^]	1,00,15,91,610	1,00,15,91,610.00

Date of allotment	Reason/Nature of allotment^	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	Shares for one CCPS						
August 24, 2025	Allotment pursuant to conversion of Series B1 CCPS in the ratio of 2,330 Equity Shares for one CCPS	32,64,330	1.00	N. A.^^	N. A.^^	1,00,48,55,940	1,00,48,55,940.00
August 24, 2025	Allotment pursuant to conversion of Series C CCPS in the ratio of 2,330 Equity Shares for one CCPS	8,86,02,910	1.00	N. A.^^	N. A.^^	1,09,34,58,850	1,09,34,58,850.00
August 24, 2025	Allotment pursuant to conversion of Series D CCPS in the ratio of 2,330 Equity Shares for one CCPS	12,24,22,860	1.00	N. A.^^	N. A.^^	1,21,58,81,710	1,21,58,81,710.00
August 24, 2025	Allotment pursuant to conversion of Series E CCPS in the ratio of 2,330 Equity Shares for one CCPS	4,79,46,740	1.00	N. A.^^	N. A.^^	1,26,38,28,450	1,26,38,28,450.00
August 24, 2025	Allotment pursuant to conversion of Series F CCPS in the ratio of 2,500 Equity Shares for one CCPS	12,62,25,000	1.00	N. A.^^	N. A.^^	1,39,00,53,450	1,39,00,53,450.00
September 16, 2025	Allotment under the employee reservation portion to eligible employees pursuant to the initial public offer	2,65,957	1.00	94.00	Cash	1,39,03,19,407	1,39,03,19,407.00

Date of allotment	Reason/Nature of allotment^	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	Allotment pursuant to the initial public offer	4,55,82,524	1.00	103.00	Cash	1,43,59,01,931	1,43,59,01,931.00
November 5, 2025	Exercise of stock options	1,02,07,638	1.00	1.00	Cash	1,44,61,09,569	1,44,61,09,569.00
January 21, 2026	Exercise of stock options	1,60,71,034	1.00	1.00	Cash	1,46,21,80,603	1,46,21,80,603.00
March 24, 2026	Allotment of Equity Shares to Urban Company ESOP Trust@	8,00,00,000	1.00	1.00	Cash	1,54,21,80,603	1,54,21,80,603.00

**These Equity Shares of face value ₹1 each were allotted on a partly paid-up basis with ₹ 0.50 per Equity Share. These were subsequently made fully paid-up on June 20, 2024, June 22, 2024, June 27, 2024, November 9, 2024 and November 26, 2024. Accordingly, these Equity Shares were fully paid-up as on the date of the Preliminary Placement Document.*

#1,290 Equity Shares were offered to the existing Shareholders pursuant to a letter of offer dated January 19, 2017. Thereafter, our Company received letters of non-participation from existing Shareholders. Thereafter, pursuant to a resolution of the Board dated February 6, 2017, our Board approved the issue of one Equity Share to Trifecta Venture Debt Fund-I, which was accepted by Trifecta Venture Debt Fund-I pursuant to its acceptance letter dated February 9, 2017, accordingly, only one Equity Share was allotted to Trifecta Venture Debt Fund-I, pursuant to the approval of the Board in its resolution dated February 10, 2017 and, accordingly, there existed a difference of 1,289 Equity Shares between issued capital and subscribed and paid-up capital. Pursuant to a board resolution dated April 24, 2025, our Board has cancelled the 1,289 Equity Shares. As on the date of this Placement Document, the issued share capital of our Company is the same as the subscribed and paid-up share capital.

^While we have the board resolutions authorising the rights issues and allotting Equity Shares pursuant to the rights issues undertaken by our Company during the period from March, 2015 to June, 2019, we have not been able to trace certain letters of offer and letters of non-participation by the relevant Shareholders in relation to certain rights issues undertaken by our Company during such periods.

@Urban Company ESOP Trust was acting as the registered owner for the employees who were allotted equity shares.

(1)Allotment of Equity Shares by way of bonus issue to such holders of Equity Shares of our Company, whose name appears in the list of beneficial owners on the record date, i.e., February 12, 2025.

^^These Equity Shares were allotted pursuant to the conversion of CCPS and no separate price was paid for these Equity Shares. Consideration was paid at the time of allotment/acquisition of the CCPS.

Preference Share capital history of our Company

Our Company does not have any outstanding preference share capital as on the date of this Placement Document.

Employee Stock Option Scheme

The Employee Stock Option Scheme 2015 ("**ESOP - 2015**") was approved pursuant to a Board resolution dated July 1, 2015 and Shareholder's resolution dated July 25, 2015, and was further amended and subsequently ratified and approved pursuant to a Board resolution dated November 1, 2025 and a special resolution passed by our Shareholders dated December 6, 2025, to align the ESOP – 2015 with the SEBI SBEB Regulations. ESOP – 2015 was last amended pursuant to a Board resolution dated January 23, 2026 and a special resolution through postal ballot dated February 28, 2026, to approve implementation of ESOP – 2015 though Urban Company ESOP Trust.

The Employee Stock Option Plan 2022 ("**ESOP - 2022**") was approved pursuant to a Board resolution dated May 10, 2022 and Shareholder's resolution dated June 6, 2022, and was further amended and subsequently ratified and approved pursuant to a Board resolution dated November 1, 2025 and a special resolution passed by our Shareholders dated December 6, 2025 to align the ESOP – 2022 with the SEBI SBEB Regulations. Subsequently, our Board pursuant to its resolution dated January 23, 2026, approved the closure of ESOP - 2022 and transfer of

ungranted stock options therein to ESOP – 2015.

Our Board pursuant to its resolution dated January 23, 2026 and our Shareholders' pursuant to a special resolution through postal ballot on February 28, 2026, approved the amendment of ESOP – 2015 to increase the ESOP pool by 1,57,75,000 equity shares, among other amendments thereto.

The options under ESOP - 2015 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries.

The details as to grants, exercise and lapse of options as on September 30, 2026 are as follows:

Particulars	Total
Outstanding at the beginning of Fiscal 2027	9,99,88,718
Granted during April 1, 2026 till September 30, 2026	2,10,95,603
Lapses/forfeited during April 1, 2026 till September 30, 2026	43,38,631
Exercised during April 1, 2026 till September 30, 2026	2,06,11,561
Expired during April 1, 2026 till September 30, 2026	-
Outstanding as at September 30, 2026	9,61,34,129
Exercisable as at September 30, 2026	4,68,92,380

As certified by J.C. Bhalla & Co., Chartered Accountants (having firm registration number 001111N) by way of their certificate dated November 16, 2026.

Other confirmations

a. Our Promoters, Directors, Key Managerial Personnel and the members of Senior Management will not participate in the Issue.

b. There will be no change of control of our Company pursuant to the Issue.

c. Except as mentioned under "- ***Equity Share Capital history of our Company***", our Company has not made any allotment of Equity Shares, including for consideration other than cash, in the one year immediately preceding the date of filing of this Placement Document.

d. Except for the options granted pursuant to ESOP - 2015, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Placement Document.

e. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to the Issue cannot be sold by the Allottee for a period of one year from the date of Allotment, except on the Stock Exchanges.

f. Our Equity Shares, of the same class as the Equity Shares proposed to be allotted through the Issue, have been listed for a period of at least one year prior to the date of the issuance of the notice of the postal ballot to our Shareholders, i.e., October 16, 2026 for approving the Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, the Allotment shall be made by our Company, in consultation with the Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of post-Issue capital that may be held by them, please see "***Proposed Allottees in the Issue***" beginning on page 522.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of November 13, 2026 and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue[(1)]		Post-Issue[(2)]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoters and Promoter Group**				
	1. *Indian*				

Sr. No.	Category	Pre-Issue[1]		Post-Issue[2]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
	Individual/Hindu undivided family	29,32,87,932	19.02	29,32,87,932	17.23
	Any other	75,000	Negligible	75,000	0.00
2.	*Foreign*				
	Individuals (NRIs/foreign individuals)	-	-	-	-
	Sub-Total (A)	**29,33,62,932**	**19.02**	**29,33,62,932**	**17.23**
B.	**Public shareholder**				
1.	*Institutions (Domestic)*				
	Mutual funds	19,28,71,879	12.51	27,52,43,670	16.17
	Alternate investment funds	2,99,16,148	1.94	2,99,99,148	1.76
	Insurance companies	1,41,96,894	0.92	2,76,58,431	1.62
	NBFCs registered with RBI	28,020	Negligible	96,43,404	0.57
	Any others	11,150	Negligible	11,150	0.00
2.	*Institutions (Foreign)*				
	Foreign direct investment	76,20,38,587	49.41	76,20,38,587	44.76
	Foreign portfolio investors category I	4,32,43,816	2.80	9,79,68,514	5.75
	Foreign portfolio investors category II	5,71,745	0.04	5,71,745	0.03
3.	*Non-institutions*				
	Directors and their relatives (excluding independent directors and nominee directors)	3,00,000	0.02	3,00,000	0.02
	Key Managerial Personnel	12,71,526	0.08	12,71,526	0.07
	Resident individuals holding nominal share capital up to ₹ 2,00,000	8,95,95,642	5.81	8,95,95,642	5.26
	Resident individuals holding nominal share capital in excess of ₹2,00,000	2,77,66,158	1.80	2,77,66,158	1.63
	NRIs	1,26,08,254	0.82	1,26,08,254	0.74
	Foreign nationals	2,40,510	0.02	2,40,510	0.01
	Bodies corporate	1,34,30,304	0.87	1,34,30,304	0.79
	Any other	1,17,05,634	0.76	1,17,05,634	0.69
	Sub-Total (B)	**1,19,97,96,267**	**77.80**	**1,36,00,52,677**	**79.89**
C.	**Non Promoter – Non Public shareholder**				
1.	*Employee benefit trust/employee welfare trust under SEBI SBEB & SE Regulations* **(C)**	4,90,21,404	3.18	4,90,21,404	2.88
	Total (A+B+C)	**1,54,21,80,603**	**100.00**	**1,70,24,37,013**	**100.00**

[1]Based on beneficiary position data of our Company as on November 13, 2026.

[2]The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on the basis of the Allocation made in the Issue and reflects the shareholding of all other categories based on the beneficiary position data of our Company as of November 13, 2026.

DIVIDENDS

The dividend distribution policy of our Company was approved and adopted by our Board on January 21, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including but not limited to, accumulated reserves including retained earnings, infusion of funds in its overseas subsidiary companies or joint venture entity, cash flows, net profit earned during the financial year as per the consolidated financial statements, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, working capital, capital expenditure requirements, and is subject to restrictions under Indian laws and regulations***" on page 82.

Our Company has not declared and paid any dividend on the Equity Shares of our Company during the six months period ended September 30, 2026, the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and from October 1, 2026 until the date of this Placement Document.

FINANCIAL INFORMATION

Certain financial metrics derived from the Consolidated Financial Information

Certain accounting ratios derived from the Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in crore, except percentages and per share data)

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth [(1)]	1,979.84	2,265.09	2,143.59	1,795.82	1,292.64
Profit / (loss) for the period / year	(274.60)	(52.39)	(234.81)	239.76	(92.77)
Return on net worth (%) [(2)]	(13.87)%	(2.31)%	(10.95)%	13.35%	(7.18)%
Net asset value per Equity Share (in ₹) [(3)]	12.97	15.39	14.33	12.46	9.19

(1) Net worth means aggregate of equity share capital and other equity as of September 30, 2026, September 30, 2025 and as of March 31, 2026, March 31, 2025 and March 31, 2024.
(2) Return on Net Worth (in %) is calculated as (loss) / profit for the year/period divided by the Net Worth at the end of the respective year/period.
(3) Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/ year.

[Remainder of the page intentionally left blank]

We have included the following financial statements in this Placement Document:

Particulars	Page No.
Six months ended September 30, 2026 Unaudited Consolidated Financial Results	113
Six months ended September 30, 2025 Unaudited Consolidated Financial Results	121
Fiscal 2026 Audited Consolidated Financial Statements	128
Fiscal 2025 Audited Consolidated Financial Statements	208
Fiscal 2024 Audited Consolidated Financial Statements	273

[Remainder of the page intentionally left blank]

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture and trusts for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results of the Group ,its joint venture and trusts for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 08 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group ,its joint venture and trusts for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 01 November 2025 had expressed an unmodified conclusion.

Limited Review Report *(Continued)*

Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

7. The Statement includes the unaudited financial results of one trust which has not been reviewed, whose unaudited financial results reflect total assets (before consolidation adjustments) of Rs. Nil as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.01 Cr and Rs. 0.01 Cr and total comprehensive loss (before consolidation adjustments) of Rs. 0.01 Cr and Rs 0.01 Cr, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs Nil for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these unaudited financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAKESH DEWAN Digitally signed by RAKESH DEWAN Date: 2026.10.16 15:35:30 +05'30'

Rakesh Dewan

Partner

Membership No.: 092212

UDIN:26092212FRFYWI9217

Gurugram

16 October 2026

Limited Review Report *(Continued)*

Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Urban Company Limited	Parent
2	Handy Home Solutions Private Limited	Wholly owned subsidiary
3	Urban Home Experts PTE LTD	Wholly owned subsidiary
4	Urbanclap Technologies FZCO (DMCC)	Step down subsidiary
5	Urban Company Technologies Onshore LLC	Step down subsidiary
6	Urban Essentials General Trading L.L.C	Step down subsidiary
7	Urban Company Arabia for Information Technology (liquidated as on 24 May 2026)	Step down subsidiary
8	Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of wholly owned subsidiary
9	Urban Company ESOP Trust	Entity controlled by the Group
10	Partner Welfare Trust (liquidated as on 30 July 2026)	Entity controlled by the Group

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of consolidated financial results for the quarter and half-year ended September 30, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	537.29	528.34	380.03	1,065.63	747.30	1,555.54
	(b) Other income (refer note 8)	41.16	37.83	32.63	78.99	63.85	136.69
	Total income (a+b)	**578.45**	**566.17**	**412.66**	**1,144.62**	**811.15**	**1,692.23**
2	**Expenses**						
	(a) Purchases of stock-in-trade	151.42	110.82	102.63	262.24	181.98	344.44
	(b) Changes in inventories of stock-in-trade	(39.70)	(10.84)	(21.62)	(50.54)	(32.38)	(34.48)
	(c) Inventory loss on account of fire	-	-	0.06	-	9.11	9.11
	(d) Employee benefits expense	181.92	151.15	113.75	333.07	212.97	456.48
	(e) Finance costs	3.28	3.11	2.93	6.39	5.61	12.00
	(f) Depreciation and amortization expense	17.46	15.79	10.41	33.25	19.91	45.21
	(g) Listing expenses	-	-	17.10	-	19.03	19.03
	(h) Other expenses	431.29	369.85	236.47	801.14	429.75	983.87
	Total expenses (a+b+c+d+e+f+g+h)	**745.67**	**639.88**	**461.73**	**1,385.55**	**845.98**	**1,835.66**
3	**Loss before share of net loss of Joint Venture, exceptional items and tax (1-2)**	**(167.22)**	**(73.71)**	**(49.07)**	**(240.93)**	**(34.83)**	**(143.43)**
4	Share of net loss of Joint Venture accounted for using the equity method	(8.07)	(4.77)	(10.26)	(12.84)	(18.86)	(31.17)
5	**Loss for the period / year before exceptional items and tax (3+4)**	**(175.29)**	**(78.48)**	**(59.33)**	**(253.77)**	**(53.69)**	**(174.60)**
6	Exceptional items (refer note 6)	-	5.27	-	5.27	-	-
7	**Loss for the period / year before tax (5-6)**	**(175.29)**	**(83.75)**	**(59.33)**	**(259.04)**	**(53.69)**	**(174.60)**
8	**Tax expense / (credit):**						
	(a) Current tax	0.04	-	-	0.04	-	-
	(b) Deferred tax	7.15	8.37	-	15.52	(1.30)	60.21
	Total tax expense / (credit)	**7.19**	**8.37**	**-**	**15.56**	**(1.30)**	**60.21**
9	**Loss for the period / year (7-8)**	**(182.48)**	**(92.12)**	**(59.33)**	**(274.60)**	**(52.39)**	**(234.81)**
10	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	0.99	0.21	0.36	1.20	5.08	5.08
	- Income tax effect of above	-	-	-	-	(1.19)	-
	(b) Items that will be reclassified to profit or loss						
	- Exchange difference on translation of foreign operations	0.11	5.03	0.25	5.14	0.60	2.33
	- Income tax on above	-	-	-	-	-	-
	Total other comprehensive income/ (loss) (a+b)	**1.10**	**5.24**	**0.61**	**6.34**	**4.49**	**7.41**
11	**Total comprehensive loss for the period / year (9+10)**	**(181.38)**	**(86.88)**	**(58.72)**	**(268.26)**	**(47.90)**	**(227.40)**
12	**Paid-up equity share capital** (Face value of ₹ 1/- each)	148.28	147.26	143.59	148.28	143.59	146.22
13	**Other equity**						1,997.37
14	**Loss per equity share (₹) (Face value of ₹ 1/- each)** (not annualized except for yearly figures)						
	(a) Basic	(1.20)	(0.60)	(0.40)	(1.80)	(0.36)	(1.57)
	(b) Diluted	(1.20)	(0.60)	(0.40)	(1.80)	(0.36)	(1.57)

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Consolidated Assets and Liabilities
(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	54.83	36.17
Right-of-use assets	125.99	122.25
Financial assets		
i) Investments	259.40	353.25
ii) Other financial assets	15.53	13.54
Other non-current assets	84.53	76.02
Deferred tax assets (net)	136.02	151.53
Total non-current assets	**676.30**	**752.76**
Current assets		
Inventories	123.25	73.74
Financial assets		
i) Investments	994.92	908.60
ii) Trade receivables	44.32	37.78
iii) Cash and cash equivalents	121.31	119.69
iv) Bank balances other than (iii) above	393.02	412.24
v) Other financial assets	261.00	365.28
Other current assets	39.83	32.22
Total current assets	**1,977.65**	**1,949.55**
Total assets	**2,653.95**	**2,702.31**
Equity and Liabilities		
Equity		
Equity share capital	148.28	146.22
Other equity	1,831.56	1,997.37
Total Equity	**1,979.84**	**2,143.59**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	103.76	104.39
Provisions	28.57	22.12
Total non-current liabilities	**132.33**	**126.51**
Current liabilities		
Financial liabilities		
i) Lease liabilities	37.80	31.40
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	38.26	31.89
b) total outstanding dues of creditors other than (ii)(a) above	194.63	146.77
iii) Other financial liabilities	198.94	161.81
Contract liabilities	15.37	15.21
Provisions	17.89	18.58
Other current liabilities	38.85	26.55
Current tax liabilities	0.04	-
Total current liabilities	**541.78**	**432.21**
Total equity and liabilities	**2,653.95**	**2,702.31**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Consolidated Cash Flows
(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the half-year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(259.04)	(53.69)
Adjustments for:		
Share based payment expense	94.19	48.11
Depreciation and amortization expense	33.25	19.91
Property, plant and equipment written off	-	0.02
Advances written off	0.31	0.11
Liabilities no longer required, written back	(2.66)	(0.33)
Inventory loss on account of fire	-	9.11
Allowance for doubtful recoveries of advances (net)	(0.01)	(0.01)
Net gain on lease modification	-	(0.01)
Bad debts	0.56	0.50
Allowances for bad and doubtful debts	1.21	0.09
Share of losses of Joint Venture	12.84	18.86
Fair value loss on mutual funds at FVTPL	0.16	0.15
Gain on sale of mutual funds	(1.33)	(0.98)
Gain on disposal of property, plant and equipment (net)	-	(0.27)
Unwinding of discount on security deposits	(0.70)	(0.50)
Interest paid on lease liabilities	6.39	5.61
Interest income from bonds and zero coupon bonds measured at amortised cost	(25.63)	(20.44)
Interest income on bank fixed deposits	(20.58)	(20.17)
Interest income on corporate fixed deposits	(16.72)	(20.05)
Interest income on income tax refund	(0.01)	-
Fair value gain on other investments at FVTPL	-	(1.03)
Foreign currency translation reserve actualized	4.82	-
Operating loss before working capital changes	**(172.95)**	**(15.01)**
Adjustments for (increase)/ decrease in operating assets:		
-Trade receivables	(8.31)	(6.45)
-Inventories	(49.51)	(36.90)
-Other financial assets	2.53	(7.10)
-Other assets	(9.55)	(17.26)
Adjustments for increase/ (decrease) in operating liabilities:		
-Trade payables	54.23	49.36
-Other financial liabilities	34.81	15.83
-Other current liabilities	12.27	(0.59)
-Contract liabilities	0.15	(0.23)
-Provisions	6.96	7.47
Cash used in operations	**(129.37)**	**(10.88)**
Taxes paid (net of refunds and interest)	(6.58)	(7.62)
Net cash used in operating activities (A)	**(135.95)**	**(18.50)**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.03	0.46
Purchase of property, plant and equipment and intangible assets	(32.39)	(16.39)
Investment in equity shares of joint venture	-	(11.81)
Investment in bank fixed deposits	(443.34)	(626.32)
Investment in corporate fixed deposits	(80.00)	(194.01)
Proceeds from maturity of bank fixed deposits	557.40	273.10
Proceeds from maturity of corporate fixed deposits	175.03	146.09
Purchase of mutual funds	(139.93)	(88.25)
Proceeds from sale of mutual funds	164.06	97.83
Purchase of debt instruments - NCDs and ZCBs	(283.25)	(291.82)
Proceeds from maturity of debt instruments - NCDs and ZCBs	161.48	313.15
Interest received on bank fixed deposits	21.59	14.65
Interest received on corporate fixed deposits	20.42	16.00
Interest received on debt instruments - NCDs and ZCBs	36.94	23.75
Net cash generated from/ (used in) investing activities (B)	**158.04**	**(343.57)**
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	-	47.94
Proceeds from the issue of equity shares (net of share issue expenses)	-	469.05
Proceeds from exercise of ESOPs (net of tax)	2.06	-
Interest paid on lease liabilities	(6.39)	(5.61)
Repayment of lease liabilities	(16.41)	(11.13)
Net cash (used in)/ generated from financing activities (C)	**(20.74)**	**500.25**
Net increase in cash and cash equivalents (A+B+C)	**1.35**	**138.18**
Effect of exchange rate changes on cash and cash equivalents	0.27	0.60
Cash and cash equivalents at the beginning of the period	119.69	61.10
Cash and cash equivalents at the end of the period*	**121.31**	**199.88**

** Includes September 30, 2026- ₹ 3.36 crore held in public offer (escrow) account for making payment for expenses related to IPO.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the Consolidated Financial Results

1 The statement of consolidated financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"/"the Parent"), its subsidiaries (together referred to as "the Group"), its joint venture and trusts for the quarter and half-year ended September 30, 2026 ("Financial Results") have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 16, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

3 Information reported to the Chief Operating Decision Maker (CODM) for the purposes of cost allocation and performance assessment focuses on the nature of products and services provided, and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group reports its financial performance under the following reportable segments - India consumer services (excluding InstaHelp), Native, International business and InstaHelp. This reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and financial reporting. The CODM focuses on segment results excluding other income, finance costs, share based payment expense, and depreciation and amortisation.

India consumer services (excluding InstaHelp) - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to customers and service professionals.

International business - This segment covers results from operating an online marketplace, which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

InstaHelp - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Segment results are summarised below:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from external customers:						
India consumer services (excluding InstaHelp) - Total	336.38	356.42	262.00	692.80	533.61	1,086.62
-Services	264.91	290.23	209.19	555.14	431.40	864.57
-Products	71.47	66.19	52.81	137.66	102.21	222.05
Native	105.37	95.28	75.41	200.65	134.96	266.95
International business	75.00	65.42	41.19	140.42	77.08	184.59
InstaHelp	20.54	11.22	1.43	31.76	1.65	17.38
Grand Total	**537.29**	**528.34**	**380.03**	**1,065.63**	**747.30**	**1,555.54**
Segment Results						
India consumer services (excluding InstaHelp)	43.39	82.02	10.13	125.41	50.43	138.22
Native	(7.95)	(7.75)	(10.94)	(15.70)	(21.81)	(33.35)
International business	5.74	3.16	0.43	8.90	(1.52)	7.56
InstaHelp	(173.12)	(131.58)	(42.91)	(304.70)	(52.15)	(231.79)
Consolidated segment results - Profit / (loss)	**(131.94)**	**(54.15)**	**(43.29)**	**(186.09)**	**(25.05)**	**(119.36)**
Add: Other income	41.16	37.83	32.63	78.99	63.85	136.69
Less: Finance costs	(3.28)	(3.11)	(2.93)	(6.39)	(5.61)	(12.00)
Less: Share based payment expense	(55.70)	(38.49)	(25.07)	(94.19)	(48.11)	(103.55)
Less: Depreciation and amortisation	(17.46)	(15.79)	(10.41)	(33.25)	(19.91)	(45.21)
Loss before share of net loss of Joint Venture, exceptional items and tax	**(167.22)**	**(73.71)**	**(49.07)**	**(240.93)**	**(34.83)**	**(143.43)**

4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.

5 During the half-year ended September 30, 2026, the "ESOP Trust" ("Trust") has transferred 2,06,11,561 equity shares of ₹ 1/- each pursuant to the exercise of stock options under the Employee Stock Option Plan, 2015 (ESOP - 2015).

6 During the quarter ended June 30, 2026, the Group has closed down its step-down subsidiary, "Urban Company Arabia for Information Technology", incorporated in the Kingdom of Saudi Arabia. The step-down subsidiary was formally dissolved on May 24, 2026. Consequently, the accumulated Foreign Currency Translation Reserve amounting to ₹ 5.27 crore (created to account for exchange differences arising on translation of the financial statements of the said foreign operation, previously recognised in Other Comprehensive Income (OCI)) has been reclassified to the Consolidated Statement of Profit and Loss as an exceptional item during the quarter ended June 30, 2026.

7 The Partner Welfare Trust, settled to administer the Partner Stock Ownership Plan, 2022, was dissolved with effect from July 30, 2026. All shares held by the Trust were sold and the proceeds remitted in full to the beneficiaries, no assets remained with the Trust on dissolution, and there is no impact on the financial results for the quarter and half-year ended September 30, 2026.

8 Other income for the quarter ended September 30, 2026 includes ₹ 7.68 crore received towards full and final settlement of the Group's insurance claim in respect of inventory destroyed in a fire at its leased warehouse at Bhiwandi, Maharashtra on May 12, 2025. The Group had recognised a loss of ₹ 9.11 crore in the previous financial year.

9 The Board of Directors, at its meeting held on October 16, 2026, approved a proposal for raising of funds by way of issuance of equity shares and/or other convertible securities, in one or more tranches, through preferential allotment and/or private placement, including by way of a qualified institutions placement under the SEBI ICDR Regulations, 2018, or any other permissible mode. The issuance is subject to approval of the shareholders and such other regulatory approvals as may be required. No securities have been issued as at the date of these financial results and the terms of issuance are yet to be finalised.

10 The financial results for the quarter and half-year ended September 30, 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.urbancompany.com

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.10.16 15:20:59 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: October 16, 2026
Place: Gurugram

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors

M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

1. We have reviewed the consolidated unaudited financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax of its joint venture and Trusts for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2025', the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. Attention is drawn to the fact that the Consolidated Financial Results for the corresponding quarter(s) ended June 30, 2025 and September 30, 2024 and the corresponding year to date results for the period from April 01, 2024 to September 30, 2024 and the Consolidated Statement of Cash Flows for the corresponding period from April 01, 2024 to September 30, 2024, as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

S. No.	Name of the entity	Place of Incorporation	Relationship
1	Urban Company Limited	India	Holding Company
2	Handy Home Solutions Private Limited	India	Subsidiary
3	Urbanclap Technologies DMCC	United Arab Emirates	Step-down Subsidiary
4	Urbanclap Technologies Global B.V.	Netherlands	Step-down Subsidiary till January 31, 2025
5	Urban Home Experts PTE LTD	Singapore	Subsidiary
6	Urban Company Arabia for Information Technology	Kingdom of Saudi Arabia	Step-down Subsidiary
7	Urban Company Technologies Onshore LLC	United Arab Emirates	Step-down Subsidiary
8	Company Waed Khadmat Al-Munzal For Marketing	Kingdom of Saudi Arabia	Joint Venture of Subsidiary incorporated w.e.f. October 10, 2024
9	Urban Company Employee Welfare Trust	India	Entity controlled by the Group till September 05, 2024
10	Urban Company ESOP Trust	India	Entity controlled by the Group
11	Partner Welfare Trust	India	Entity controlled by the Group

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The financial results of joint venture reflect net loss after tax of Rs. (10.26) crore and Rs. (18.86) crore and total comprehensive income/ (loss) of Rs. (10.26) crore and Rs. (18.86) crore for the quarter ended and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the consolidated financial results. These financial results of joint venture have been reviewed by the other auditor and their report vide which they have issued an unmodified conclusion on those financial results have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of such other auditor, who carried out their review in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and issued their unmodified conclusion vide their report dated October 31, 2025 as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results include the financial results of two subsidiaries located outside India, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 8.05 crore and net assets of Rs. (36.87) crore as at September 30, 2025 and total revenue of Rs. 0.80 crore and Rs. 1.51 crore, total net profit after tax of Rs. 0.04 crore and Rs. 0.07 crore and total comprehensive income of Rs. 0.04 crore and Rs. 0.07 crore for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 3.53 crore for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The Holding Company's Management has converted the interim financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

9. The consolidated unaudited financial results include the financial results of two Trusts which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 0.10 crore and net assets of Rs. 0.10 crore as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara

Digitally signed by Abhishek Rara
Date: 2025.11.01 13:35:12 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKCA1836
Place: Gurugram
Date: November 01, 2025

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	380.03	367.27	277.24	747.30	558.10	1144.47
	(b) Other income	32.63	31.22	26.81	63.85	53.89	116.21
	Total income (a+b)	**412.66**	**398.49**	**304.05**	**811.15**	**611.99**	**1260.68**
2	**Expenses**						
	a) Purchases of stock-in-trade	102.63	79.35	59.94	181.98	107.39	225.36
	b) Changes in inventories of stock-in-trade	(21.62)	(10.76)	(8.16)	(32.38)	(14.01)	(12.75)
	c) Inventory loss on account of fire	0.06	9.05	-	9.11	-	-
	d) Employee benefits expense	113.75	99.22	89.96	212.97	174.13	350.12
	e) Finance costs	2.93	2.68	2.75	5.61	5.05	10.47
	f) Depreciation and amortization expense	10.41	9.50	9.57	19.91	18.37	37.00
	g) Listing expenses	17.10	1.93	-	19.03	-	1.00
	h) Other expenses	236.47	193.28	151.81	429.75	310.30	612.28
	Total expenses (a+b+c+d+e+f+g+h)	**461.73**	**384.25**	**305.87**	**845.98**	**601.23**	**1223.48**
3	**Profit / (loss) before share of net loss of Joint Venture and tax (1-2)**	(49.07)	14.24	(1.82)	(34.83)	10.76	37.20
4	Share of net loss of Joint Venture accounted for using the equity method	(10.26)	(8.60)	-	(18.86)	-	(8.65)
5	**Profit / (loss) before tax (3+4)**	(59.33)	5.64	(1.82)	(53.69)	10.76	28.55
6	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax credit (net) (refer note 7)	-	(1.30)	-	(1.30)	-	(211.21)
	Total tax expense	-	(1.30)	-	(1.30)	-	(211.21)
7	**Profit / (loss) for the period / year (5-6)**	**(59.33)**	**6.94**	**(1.82)**	**(52.39)**	**10.76**	**239.76**
8	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	0.36	4.72	(0.28)	5.08	(0.32)	(1.67)
	-Income tax effect of above	-	(1.19)	-	(1.19)	-	0.53
	(b) Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	0.25	0.35	0.15	0.60	0.08	0.26
	-Income tax on above	-	-	-	-	-	-
	(c) Share of other comprehensive income in Joint Venture	-	-	-	-	-	-
	Total other comprehensive income (a+b+c)	0.61	3.88	(0.13)	4.49	(0.24)	(0.88)
9	**Total comprehensive income for the period / year (7+8)**	**(58.72)**	**10.82**	**(1.95)**	**(47.90)**	**10.52**	**238.88**
10	**Paid-up Equity Share Capital**	143.59	48.98	0.02	143.59	0.02	48.98
	(Face value of ₹ 1/- each)						
11	**Other equity**						1,746.84
12	**Earnings per equity share (₹)[1] (Face value of ₹ 1/- each)**						
	(a) Basic (₹)	(0.40)	0.05	(0.01)	(0.36)	0.08	1.66
	(b) Diluted (₹)	(0.40)	0.05	(0.01)	(0.36)	0.07	1.65

[1] *EPS is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024, the half-year ended September 30, 2025 and September 30, 2024.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Consolidated Unaudited Assets and Liabilities
(All amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	23.95	15.03
Right-of-use assets	125.52	111.86
Intangible assets	0.08	0.08
Financial assets		
i) Investments	243.11	167.07
ii) Other financial assets	228.61	8.95
Other non-current assets	36.33	14.90
Deferred tax assets (net)	211.85	211.74
Total non-current assets	**869.45**	**529.63**
Current assets		
Inventories	70.55	41.48
Financial assets		
i) Investments	863.51	923.99
ii) Trade receivables	32.46	26.60
iii) Cash and cash equivalents	199.88	61.10
iv) Bank balances other than (iii) above	651.12	529.59
v) Other financial assets	93.03	64.72
Other current assets	28.68	23.53
Total current assets	**1,939.23**	**1,671.01**
Total assets	**2,808.68**	**2,200.64**
Equity and Liabilities		
Equity		
Equity share capital	143.59	48.98
Other equity	2,121.50	1,746.84
Total Equity	**2,265.09**	**1,795.82**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	109.45	99.47
Provisions	19.36	21.95
Total non-current liabilities	**128.81**	**121.42**
Current liabilities		
Financial liabilities		
i) Lease liabilities	26.83	20.43
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	17.89	14.97
b) total outstanding dues of creditors other than (ii)(a) above	189.57	95.52
iii) Other financial liabilities	122.17	98.32
Contract liabilities	16.84	17.07
Provisions	18.88	13.90
Other current liabilities	22.60	23.19
Total current liabilities	**414.78**	**283.40**
Total equity and liabilities	**2,808.68**	**2,200.64**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Consolidated Unaudited Statement of Cash Flows
(All amounts in INR crores, unless otherwise stated)

Particulars	For the period ended September 30, 2025 Unaudited	For the period ended September 30, 2024 Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	(53.69)	10.76
Adjustments for:		
Share based payment expense	48.11	34.29
Depreciation and amortisation expense	19.91	18.37
Impairment of property, plant and equipment	-	2.23
Property, plant and equipment written off	0.02	0.38
Advances written off	0.11	0.11
Liabilities no longer required, written back	(0.33)	-
Inventory loss on account of fire	9.11	-
Foreign Currency Translation Reserve	0.60	0.08
Allowance for doubtful recoveries of advance	(0.01)	(0.02)
Net gain on lease modification	(0.01)	(2.09)
Bad debts	0.50	-
Allowances for bad and doubtful debts	0.09	2.35
Share of losses of Joint Venture	18.86	-
Fair value (gain)/loss on mutual funds at FVTPL	0.15	0.14
Gain on sale of mutual fund	(0.98)	(1.19)
Loss / (Gain) on disposal of property, plant and equipment (net)	(0.27)	0.02
Unwinding of discount on security deposits	(0.50)	(0.74)
Interest paid on lease liabilities	5.61	5.05
Interest income from bonds and zero coupon bonds measured at amortised cost	(20.44)	(15.94)
Interest income on bank fixed deposits	(20.17)	(19.08)
Interest income on corporate fixed deposits	(20.05)	(15.56)
Fair value gain on other investments at FVTPL	(1.03)	-
Operating profit / (loss) before working capital changes	**(14.41)**	**19.16**
Movement in working capital:		
(Increase) / decrease in trade receivables	(6.45)	(2.18)
(Increase) / decrease in inventories	(36.90)	(14.29)
(Increase) / decrease in other financial assets	(7.10)	15.57
(Increase) / decrease in other assets	(17.26)	(4.50)
Increase / (decrease) in trade payables	49.36	9.80
Increase / (decrease) in other financial liabilities	15.83	(7.56)
Increase / (decrease) in other current liabilities	(0.59)	(3.51)
Increase / (decrease) in contract liabilities	(0.23)	(2.78)
Increase / (decrease) in provisions	7.47	6.73
Cash (used in) / generated from operations	**(10.28)**	**16.44**
Taxes paid (net of refunds)	(7.62)	(7.64)
Net cash (used in) / generated from operating activities (A)	**(17.90)**	**8.80**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.46	0.03
Purchase of property, plant and equipment and other intangible assets	(16.39)	(7.01)
Investment in equity shares of joint venture	(11.81)	-
Investment in bank fixed deposits	(626.32)	(313.59)
Investment in corporate fixed deposits	(194.01)	(77.09)
Proceeds from maturity of bank fixed deposits	273.10	371.38
Proceeds from maturity of corporate fixed deposits	146.09	130.00
Purchase of mutual funds	(88.25)	(80.14)
Proceeds from sale of mutual funds	97.83	92.60
Purchase of debt instruments - NCDs and ZCBs	(291.82)	(265.68)
Proceeds from maturity of debt instruments - NCDs and ZCBs	313.15	45.78
Interest received on bank fixed deposits	14.65	24.40
Interest received on corporate fixed deposits	16.00	10.64
Interest received on debt instruments - NCDs and ZCBs	23.75	8.32
Net cash used in investing activities (B)	**(343.57)**	**(60.36)**
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	47.94	-
Proceeds from the issue of equity shares (net of share issue expenses)	469.05	*
Proceeds from partly paid-up equity shares called during the period	-	69.00
Interest paid on lease liabilities	(5.61)	(5.05)
Repayment of lease liabilities	(11.13)	(9.79)
Net cash generated from financing activities (C)	**500.25**	**54.16**
Net increase in cash and cash equivalents (A+B+C)	**138.78**	**2.60**
Effect of exchange rate changes on cash and cash equivalents	-	(0.02)
Cash and cash equivalents at the beginning of the period	61.10	42.16
Cash and cash equivalents at the end of the period**	**199.88**	**44.74**

** Amount less than INR 0.01 crore.*
*** Includes September 30, 2025- ₹ 108.20 crore held in public offer (escrow) account for making payment for expenses related to IPO.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the consolidated unaudited financials results

1 The statement of consolidated unaudited financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2025.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 Information reported to the Chief Operating Decision Maker (CODM) for the purposes of cost allocation and performance assessment focuses on the nature of products and services provided, and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure implemented during the current quarter, the Group reports its financial performance under the following reportable segments i.e. India consumer services (excluding Insta Help), Insta Help, Native and International business. The Group has recasted quarter ended June 30, 2025, to conform to the manner in which the Group internally manages and monitors segment performances. This change better reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and better financial reporting. The segment results focused by the CODM exclude other income, finance costs, share based payment expense, and depreciation and amortisation.

India consumer services (excluding Insta Help) - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers.

International business - This segment covers results from operating an online marketplace, which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

Insta Help - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Summarised segment information is as follows:

(All amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from external customers:						
India consumer services (excluding Insta Help) - Total	262.00	271.61	211.81	533.61	442.86	881.40
-Service	209.19	222.21	166.45	431.40	357.25	694.83
-Products	52.81	49.40	45.36	102.21	85.61	186.57
Native	75.41	59.55	27.02	134.96	45.26	116.02
International business	41.19	35.89	38.41	77.08	69.98	147.05
Insta Help	1.43	0.22	-	1.65	-	-
Grand Total	**380.03**	**367.27**	**277.24**	**747.30**	**558.10**	**1,144.47**
Segment Results						
India consumer services (excluding Insta Help)	10.13	40.30	26.24	50.43	62.05	113.59
Native	(10.94)	(10.87)	(10.83)	(21.81)	(19.23)	(38.77)
International business	0.43	(1.95)	(12.91)	(1.52)	(28.24)	(33.79)
Insta Help	(42.91)	(9.24)	-	(52.15)	-	-
Consolidated segment results	**(43.29)**	**18.24**	**2.50**	**(25.05)**	**14.58**	**41.03**
Add: Other income	32.63	31.22	26.81	63.85	53.89	116.21
Less: Finance costs	(2.93)	(2.68)	(2.75)	(5.61)	(5.05)	(10.47)
Less: Share based payment expense	(25.07)	(23.04)	(18.81)	(48.11)	(34.29)	(72.57)
Less: Depreciation and amortisation	(10.41)	(9.50)	(9.57)	(19.91)	(18.37)	(37.00)
Profit / (loss) before share of net loss of joint venture and tax	**(49.07)**	**14.24**	**(1.82)**	**(34.83)**	**10.76**	**37.20**

4 Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,500 Equity Shares for each Series F CCPS held.

5 The Company's equity shares were listed on the National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on September 17, 2025. Thus, this statement of unaudited consolidated financial results for the quarter ended September 30, 2025, is prepared in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

6 During the half year ended September 30, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra and destroyed inventory valued at ₹ 9.11 crore (including applicable GST). The inventory stored at the warehouse was insured, and the Holding Company has filed an insurance claim for this amount.

7 During the quarter ended September 30 2025, the Holding Company has not created additional deferred tax assets, given the losses on account of new business initiatives.

8 The statement of consolidated unaudited financial results includes results for the quarter ended June 30, 2025 and September 30, 2024, the half-year ended September 30, 2024, which were neither subject to limited review nor audit. These figures are furnished by the management of the Holding Company.
The management of the Holding Company has exercised necessary due diligence to ensure that the consolidated unaudited financial results for the above mentioned periods provide a true and fair view of Holding Company's affairs.

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2025.11.01 13:32:01 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: November 01, 2025
Place: Gurugram

Independent Auditor's Report

To the Members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), joint venture and Urban Company ESOP Trust and Partner Welfare Trust ("trusts") (refer Note 36 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and trusts as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group, its joint venture and trusts in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer Note 1(a)(b) and 21 to the consolidated financial statements. Revenue from operations for the year ended March 31, 2026 amounted to INR 1,555.54 crore. The Group's	Our audit procedures included the following: • Understood, evaluated and tested the design and operating effectiveness of key IT general controls of the underlying key financial relevant applications and relevant application controls of the management in the business process relating to revenue recognition including controls over relevant system generated reports.

Key audit matter	How our audit addressed the key audit matter
revenue process is largely automated and relies significantly on its IT systems. We considered this a key audit matter due to significance of volume of data processed by Group's IT systems and complexity of IT systems in recognising the revenues.	• Tested revenue transactions during the year on a sample basis, by examining the underlying documents such as sales invoices, customer contracts, dispatch documents, along with proof of delivery, where applicable. • Tested the timing of recognition of revenue, including performing cut-off procedures, to determine whether revenue is recognised in the correct period as per the terms of contracts with customers. • Examined journal entries related to revenue recognised during the year for unusual revenue transactions, if any. • Tested reconciliation of the revenue recognised during the year with the sales as per indirect tax records. • Tested reconciliation of the revenue recognised during the year with the reports generated from relevant IT systems and with the general ledger. • Assessed the adequacy of presentation and disclosures in the consolidated financial statements in respect of revenue from operations.
Assessment of recoverability of deferred tax Assets (net) Refer Note 1(a)(i), 2(b) and 29 to the consolidated financial statements The Holding Company has recognised Deferred Tax Assets ('DTA') on carried forward tax losses as it is considered to be recoverable based on the Holding Company's projected taxable profits in the forecast period. The carrying value of DTA (net) is INR 151.53 crore as at March 31, 2026. We considered this a key audit matter because significant management judgement is required in determining the recoverability of DTA recognised, as the realisation of tax benefits is dependent on probable future taxable profits and there are inherent uncertainties in forecasting such future profits.	Our audit procedures included the following: • Evaluated the design and tested the operating effectiveness of the Holding Company's controls relating to the assessment of carrying amount of DTA. • Assessed the appropriateness of the Holding Company's accounting policy with respect to recognising DTA on tax losses in accordance with Ind AS 12 "Income Taxes". • Obtained the future taxable profit projections prepared by the management and assessed the reasonableness of the assumptions used in such preparation. • Verified the mathematical accuracy of the calculations underlying the profit projections. • Tested reasonability of management estimates, including key assumptions such as forecasted revenue, margin percentages used in management projections of future taxable profits and comparing actual results with the management's historical forecasts. • Reviewed the adequacy of disclosures made in the consolidated financial statements with regards to DTA.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture and trusts in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture and trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its joint venture and trusts, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture and the trustees of the trusts are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or trustees either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group, its joint venture and the Trustees of the Trusts are responsible for overseeing the financial reporting process of the Group, its joint venture and the trusts.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and trusts to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and trusts to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The consolidated financial statements include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of INR (31.17) crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of the joint venture, whose financial statements has not been audited by us. The financial statements of this joint venture has been audited by other auditor whose report has been furnished to us by other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid joint venture, is based on the report of the other auditor and the procedures performed by us.

15. We did not audit the financial statements of two trusts and three subsidiaries whose financial statements reflect total assets of INR 17.32 crore and net assets of INR (35.55) crore as at March 31, 2026, total revenue/income of INR 8.70 crore, total comprehensive income (comprising of profit and other comprehensive income)/net excess of income over expenditure of INR 1.07 crore and net cash flows amounting to INR 0.18 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries and trusts have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and trusts and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and trusts, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.

        ii. The Group, its joint venture and trusts were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group, its joint venture and Trusts did not have any long-term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India during the year ended March 31, 2026.

        iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and, to the best of their knowledge and belief, other than as disclosed in Note 43(k)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(k)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or subsidiary, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,

whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.
During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention.

18. The Group, incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:25:52 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 26077779GQYOLE5666
Place: Gurugram
Date: May 8, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:27:30 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 26077779GQYOLE5666
Place: Gurugram
Date: May 8, 2026

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Balance Sheet as at March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	36.17	15.03
Right-of-use assets	3(b)	122.25	111.86
Intangible assets	4	-	0.08
Financial assets			
i) Investments	5	353.25	167.07
ii) Other financial assets	6	13.54	8.95
Other non-current assets	8	76.02	14.90
Deferred tax assets (net)	29	151.53	211.74
Total non-current assets		**752.76**	**529.63**
Current assets			
Inventories	10	73.74	41.48
Financial assets			
i) Investments	5	908.60	923.99
ii) Trade receivables	11	37.78	26.60
iii) Cash and cash equivalents	12	119.69	61.10
iv) Bank balances other than (iii) above	13	412.24	529.59
v) Other financial assets	7	365.28	64.72
Other current assets	9	32.22	23.53
Total current assets		**1,949.55**	**1,671.01**
Total assets		**2,702.31**	**2,200.64**
Equity and liabilities			
Equity			
Equity share capital	14	146.22	48.98
Other equity	15	1,997.37	1,746.84
Total equity		**2,143.59**	**1,795.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	30	104.39	99.47
Provisions	19	22.12	21.95
Total non-current liabilities		**126.51**	**121.42**
Current liabilities			
Financial liabilities			
i) Lease liabilities	30	31.40	20.43
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		31.89	14.97
b) total outstanding dues of creditors other than (ii)(a) above		146.77	95.52
iii) Other financial liabilities	17	161.81	98.32
Contract liabilities	18	15.21	17.07
Provisions	19	18.58	13.90
Other current liabilities	20	26.55	23.19
Total current liabilities		**432.21**	**283.40**
Total equity and liabilities		**2,702.31**	**2,200.64**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:28:48 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: May 08, 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.05.08 16:35:25 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2026.05.08 16:37:36 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2026.05.08 16:32:26 +05'30'

Abhay Krishna Mathur
Chief Financial Officer

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.05.08 16:29:53 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585

Date: May 08, 2026
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,555.54	1,144.47
Other income	22	136.69	116.21
Total income		**1,692.23**	**1,260.68**
Expenses			
Purchases of stock-in-trade		344.44	225.36
Changes in inventories of stock-in-trade	23	(34.48)	(12.75)
Inventory loss on account of fire	23	9.11	-
Employee benefits expense	24	456.48	350.12
Finance costs	25	12.00	10.47
Depreciation and amortisation expense	26	45.21	37.00
Listing Expenses		19.03	1.00
Other expenses	27	983.87	612.28
Total expenses		**1,835.66**	**1,223.48**
Profit/ (loss) before share of net loss of Joint Venture and tax		**(143.43)**	**37.20**
Share of net loss of Joint Venture accounted for using the equity method		(31.17)	(8.65)
Profit/ (loss) before tax		**(174.60)**	**28.55**
Tax expense/ (credit):			
Current tax		-	-
Deferred tax	29	60.21	(211.21)
Total tax expense/ (credit)		**60.21**	**(211.21)**
Profit/ (loss) for the year		**(234.81)**	**239.76**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	31	5.08	(1.67)
Income tax effect of above	29	-	0.53
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	15	2.33	0.26
Income tax relating to above		-	-
Share of other comprehensive income in Joint Venture		-	-
Other comprehensive income, net of tax		**7.41**	**(0.88)**
Total comprehensive income for the year		**(227.40)**	**238.88**
Earnings per equity share			
(Face value of ₹ 1 per share)			
- Basic (in ₹ per equity share)	28	(1.57)	1.66
- Diluted (in ₹ per equity share)	28	(1.57)	1.65

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:29:35 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: May 08, 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.05.08 16:35:51 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2026.05.08 16:37:55 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2026.05.08 16:32:41 +05'30'

Abhay Krishna Mathur
Chief Financial Officer

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.05.08 16:30:21 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585

Date: May 08, 2026
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

(A) Equity share capital

(i) Issued share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
At the beginning of the year	**48,97,68,789**	**48.98**	**1,86,532**	**0.02**
Less: Shares cancelled during the year	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	**154.22**	**48,97,68,789**	**48.98**
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	**1,46,21,80,603**	**146.22**	**48,97,68,789**	**48.98**

(ii) Subscribed and Paid-up share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
At the beginning of the year	**48,97,67,500**	**48.98**	**1,85,243**	**0.02**
Add: Amount called during the year towards partly paid-up shares	-	-	-	*
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	**154.22**	**48,97,67,500**	**48.98**
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	**1,46,21,80,603**	**146.22**	**48,97,67,500**	**48.98**

** Amount less than INR 0.01 Crore*

(B) Other equity

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income		
		Securities premium	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	Total other equity
As at April 01, 2024	**0.38**	**2,404.69**	**458.83**	**(1,573.52)**	**3.22**	**(0.97)**	**1,292.63**
Profit for the year	-	-	-	239.76	-	-	**239.76**
Other comprehensive income:							
Remeasurement loss on defined benefit plan (net of taxes)	-	-	-	-	-	(1.14)	**(1.14)**
Exchange difference on translation of foreign operations	-	-	-	-	0.26	-	**0.26**
Foreign currency translation reserve actualized	-	-	-	-	(1.64)		**(1.64)**
Total comprehensive income	-	-	-	**239.76**	**(1.38)**	**(1.14)**	**237.24**
Share based payment expense for the year	-	-	72.57	-	-	-	**72.57**
Premium on partly paid-up shares called during the year	-	193.25	-	-	-	-	**193.25**
Premium on options exercised during the year	-	97.03	(97.03)	-	-	-	**-**
Issue of bonus equity shares	-	(48.85)	-	-	-	-	**(48.85)**
As at March 31, 2025	**0.38**	**2,646.12**	**434.37**	**(1,333.76)**	**1.84**	**(2.11)**	**1,746.84**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

(B) Other equity

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2025	**0.38**	**2,646.12**	**434.37**	**(1,333.76)**	**1.84**	**(2.11)**	**1,746.84**
Loss for the year	-	-	-	(234.81)	-	-	**(234.81)**
Other comprehensive income:							
Remeasurement gain of defined benefit plan (net of taxes)	-	-	-	-	-	5.08	**5.08**
Exchange difference on translation of foreign operations	-	-	-	-	2.33	-	**2.33**
Total comprehensive income	**-**	**-**	**-**	**(234.81)**	**2.33**	**5.08**	**(227.40)**
Share based payment expense for the year	-	-	103.55	-	-	-	**103.55**
Premium on shares issued during the year	-	467.42	-	-	-	-	**467.42**
Instruments entirely equity in nature converted into equity share during the year	(0.38)	-	-	-	-	-	**(0.38)**
Premium utilised on conversion of CCCPS during the year	-	(89.65)	-	-	-	-	**(89.65)**
Premium on options exercised during the year	-	109.41	(109.41)	-	-	-	-
Share issue expense	-	(3.01)	-	-	-	-	**(3.01)**
Liability transferred from employee benefit payable	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**3,130.29**	**428.51**	**(1,568.57)**	**4.17**	**2.97**	**1,997.37**

The above consolidated statement of changes in equity should be read in conjunction with notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:30:42 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: May 08, 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.05.08 16:36:12 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and
Chief Executive Officer
DIN: 07005253

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2026.05.08 16:38:21 +05'30'

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2026.05.08 16:33:01 +05'30'

Abhay Krishna Mathur
Chief Financial Officer

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.05.08 16:30:39 +05'30'

Sonali Singh
Company Secretary and
Compliance Officer
Membership No. A26585

Date: May 08, 2026
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Statement of Cash flows for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit/ (loss) before tax		(174.60)	28.55
Adjustments for:			
Share based payment expense	24	103.55	72.57
Depreciation and amortisation expense	26	45.21	37.00
Impairment of property, plant and equipment	27	-	2.23
Property, plant and equipment written off	27	0.02	0.38
Advances written off	27	1.17	0.12
Liabilities no longer required, written back	22	(1.45)	(0.02)
Inventory loss on account of fire	23	9.11	-
Foreign Currency Translation Reserve	15	2.33	0.26
Allowance for doubtful recoveries of advances	27	0.45	0.58
Net gain on lease termination	22	(0.12)	(2.20)
Bad debts	27	2.02	2.34
Allowances for bad and doubtful debts	27	0.53	2.71
Share of net loss of Joint Venture	36	31.17	8.65
Fair value loss on mutual funds at FVTPL	22	0.02	0.03
Gain on sale of mutual funds (net)	22	(1.69)	(2.04)
Gain on disposal of property, plant and equipment (net)	27	(0.05)	(0.24)
Unwinding of discount on security deposits	22	(1.14)	(0.86)
Interest paid on lease liabilities	25	12.00	10.47
Interest income from bonds and zero coupon bonds measured at amortised cost	22	(38.80)	(37.10)
Interest income on bank fixed deposits	22	(47.79)	(40.10)
Interest income on corporate fixed deposits	22	(41.21)	(30.91)
Interest income on income tax refund	22	(0.78)	(0.46)
Fair value gain on other investments at FVTPL	22	(1.35)	(1.07)
Foreign currency translation reserve actualized	22	-	(1.64)
Operating profit/ (loss) before working capital changes		**(101.40)**	**49.25**
Adjustments for (increase)/ decrease in operating assets:			
-Trade receivables		(13.73)	(11.58)
-Inventories		(40.09)	(12.56)
-Other financial assets		(11.49)	4.37
-Other assets		(63.18)	(7.15)
Adjustments for increase/ (decrease) in operating liabilities:			
-Trade payables		69.62	17.81
-Other financial liabilities		52.00	8.60
-Other current liabilities		3.36	4.42
-Contract liabilities		(1.86)	(6.31)
-Provisions		9.93	12.34
Cash (used in)/ generated from operations		**(96.84)**	**59.19**
Taxes paid (net of refunds)		(1.79)	(4.63)
Net cash (used in)/ generated from operating activities (A)		**(98.63)**	**54.56**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.78	1.18
Purchase of property, plant and equipment and other intangible assets		(40.84)	(12.14)
Investment in Joint Venture		(20.39)	(3.43)
Investment in bank fixed deposits		(1,077.79)	(774.52)
Investment in corporate fixed deposits		(438.00)	(380.09)
Proceeds from maturity of bank fixed deposits		914.46	807.64
Proceeds from maturity of corporate fixed deposits		350.09	307.00
Purchase of mutual funds		(178.07)	(169.39)
Proceeds from sale of mutual funds		172.84	164.83
Purchase of debt instruments - NCDs and ZCBs		(640.76)	(481.99)
Proceeds from maturity of debt instruments - NCDs and ZCBs		566.14	233.36
Interest received on bank fixed deposits		41.47	45.54
Interest received on corporate fixed deposits		33.43	24.96
Interest received on debt instruments - NCDs and ZCBs		38.80	37.61
Net cash used in investing activities (B)		**(277.84)**	**(199.44)**
Cash flow from financing activities			
Proceeds from issue of equity shares (net of share issue expense)		471.62	0.11
Proceeds from partly paid-up equity shares called during the year		-	193.25
Interest on income tax refund		0.78	0.46
Interest paid on lease liabilities	30	(12.00)	(10.48)
Repayment of lease liabilities	30	(25.52)	(19.46)
Net cash generated from financing activities (C)		**434.88**	**163.88**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: L74140DL2014PLC274413
Consolidated Statement of Cash flows for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase in cash and cash equivalents (A+B+C)		**58.41**	**19.00**
Effect of exchange rate changes on cash and cash equivalents		0.18	(0.06)
Cash and cash equivalents at the beginning of the year	12	61.10	42.16
Cash and cash equivalents at the end of the year		**119.69**	**61.10**
Reconciliation of cash and cash equivalent as per the cash flows statement			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts*		77.61	27.16
Deposits with original maturity of less than or equal to 3 months		42.08	33.94
Balance as per statement of cash flows	12	**119.69**	**61.10**
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets	3(b)	43.86	45.87

* Includes March 31, 2026- ₹ 8.71 crore held in public offer (escrow) account for making payment for expenses related to IPO.

The above consolidated statement of cash flows should be read in conjunction with notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:32:44 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: May 08, 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.05.08 16:36:33 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2026.05.08 16:38:46 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2026.05.08 16:33:22 +05'30'

Abhay Krishna Mathur
Chief Financial Officer

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.05.08 16:30:54 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585

Date: May 08, 2026
Place: Gurugram

General information

These Consolidated Financial Statements comprise the financial statements of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and and Urbanclap Technologies India Private Limited) hereinafter referred to as the ("Holding Company" or "the Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture and Trusts, as at and for the year ended March 31, 2026.

The Group is primarily engaged in the business of providing an e-commerce platform through its online portal (www.urbancompany.com) and its mobile application (the "UC App") thus enabling the customers registered on its platform to search and hire service professionals for their household & beauty needs. The Group sells products to these service professionals used for rendering services. The Group also sells home appliances under the Native brand to consumers.

The registered office of the Holding Company is situated at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre New Delhi, South Delhi, 110017, India and its corporate office is located at 7th Floor, GoWork, Plot No 183, Udyog Vihar, Phase I, Sector 20, Industrial Complex, Dundahera, Haryana, 122016, India.

These Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on May 08, 2026.

1. Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards and basis of preparation

These Consolidated Financial Statements of the Holding Company, its subsidiaries (collectively referred as 'the Group') and its joint venture and Trusts have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), which have been approved by the Board of Directors at their meeting held on May 08, 2026.

The Consolidated Financial Statements, and the Notes are presented in Indian Rupee (₹) which is the functional currency of the Holding Company. All amounts have been rounded off to two decimal places to the nearest crores, except earnings per share unless otherwise stated.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined employee benefit plans- measured at fair value; and
- Share based payments.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12- Urban Company Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.
(d) Lack of Exchangeability – Amendments to Ind AS 21
The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognized in prior years and are not expected to significantly affect the current or future years.

b. Revenue recognition

The Group generates revenue from providing an online/mobile app marketplace which enables the end users registered on its platform, to search and hire service professionals for their household needs. The Group also earns revenue from subscriptions, sale of traded goods to service professionals, sale of goods under single brand retail trade and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated towards that performance obligation. The transaction price of goods sold, and services rendered is net of any taxes collected from customers, which are remitted to government authorities and discounts and rebates offered by the Group. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

The Group's revenues from rendering of services are categorized into 'Platform related services' and 'Customer membership and other services.

Critical judgements involved in revenue recognition:

Platform services and transactions

The Group has separate contractual arrangements with the end users and the service professionals, respectively, which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties.

Principal vs. agent - Service revenue

Judgement is required in determining whether we are the principal or agent in transactions with service professionals and end users. The Group evaluates the presentation of revenue on a gross or net basis based on whether the Group control the service provided and is legally responsible for fulfilling the promise to the end user acting as the principal (i.e. "gross"), or the Group arranges for other parties to provide the service to the end user and act as an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to service professionals to the extent they are not customers.

The Group acts as an agent wherein fulfilment of the services is the responsibility of a service professional; accordingly, the gross order value is not recognized as revenue, only the convenience and platform fee to which the Group is entitled is recognized as revenue.

The Group also acts as principal service provider in the following cases:

- The Group (through its subsidiary, Handy Home Private Limited) provides pest control and wall décor services to customers.
- The Group acts as a service provider in the Kingdom of Saudi Arabia (through its subsidiary, Urban Company Arabia for Information Technology).

In both these cases, the Group recognizes revenue for 100% of the contract price net of discounts, rebates and incentives provided to the customers.

Identification of the customer

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange of consideration. Based on the terms of use and substance of the arrangement, the end users are considered customers of the Group for the convenience fee and platform fee, memberships sold, sale of goods under Native and other charges levied. The service professionals are considered as customers to the extent of subscription purchased by the service professional, payment facilitation fees and other charges and sale of traded goods used in rendering of services.

Platform services and transactions

The Group has separate contracts with the end user and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from

the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties.

Platform and related services

- **Convenience and platform fee**
  Income generated from end users for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the end user, being the point at which the Group has no remaining performance obligation.

- **Subscription revenue**
  Revenues from subscription contracts are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with service professionals. Such subscription revenue includes contracts with service professionals, wherein the Group assures certain minimum business to subscribed service professional over the contract period. In these cases, the revenue is recognized when both the conditions of the contract period and minimum business for the subscribed service professional are achieved.

Customer membership and others

- **Membership revenue**
  Revenues from end user membership are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with the customer.

- **Service Charges**
  The Group generates revenue on account of service charges from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional, providing partner support functions and uniform replacement. Service Charges is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Group has no remaining performance obligation.

Sale of products

- **Sale of goods - Native**
  The Group sells goods to the end users under the 'Native' brand via their own app/ website/ retail store and consignment intermediaries. Revenue from the sale of goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the end users i.e., when the goods are delivered to the end user. The Group considers itself as a principal in this arrangement and accordingly, the revenue is recognized at gross value minus reduced by discounts, incentives and other such items offered to the customer and channel margin to consignment intermediaries.

- **Sale of traded goods**
  The Group also sells goods to the service professionals which are used by the service professional for rendering services on the platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the service professionals i.e., when the traded goods are delivered to the service professionals. The Group considers itself as principal

in this arrangement, and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the service professionals.

Discounts, wallet balance, credits and other incentives

The Group provides various types of incentives to the end users to promote transactions on its platform. These payments are generally in the nature of discount coupons, cash credits, wallet balances etc. which are applied against the transaction price. These incentives are recorded as a reduction to the convenience and platform fee revenue on a transaction-by-transaction basis. Payments in excess of the revenue earned from the end users at an individual transaction level are recorded as sales promotion expenses. These include payment to end users where the Group is not responsible for the delivery of services and are given at the Group's discretion to compensate for any service delivery concerns raised by these end users.

The Group also pays certain incentives to the service providers in arrangements where such service providers are not determined to be 'customers' considering the contracts with such service providers and end users. In such scenarios, the incentives are recorded as an expense under 'Incentive to service professionals.'

Contract liabilities

The Group recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. This includes advances received from the service provider and end users for the future purchase of traded goods / Native products and towards subscription/membership purchased.

c. Other income

Profits on sale of mutual funds and the fair value impact on mark-to-market contracts are recognized upon transaction completion and/or on the reporting date, as applicable.

Interest income is recognized using an effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive dividend is established.

d. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized on a straight-line basis over the estimated useful lives net of residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.
Estimated useful lives of the assets are as follows:

Assets category	Estimated useful life
Computers End User Products	3 years
Plant and Machinery *	2-5 years
Office Equipment	5 Years
Furniture and Fittings	10 years
Computer Server & Network	6 years
Electrical equipment and installation	10 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as described under Part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed off.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

e. Impairment of Property, plant and equipment

At the end of each financial year, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors.

f. Leases

Group as a lessee

As a lessee

The Group's lease asset primarily consist of leases for buildings. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

Right-of-use assets

The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses an incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets other than trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss which are recognized immediately in the Consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Consolidated Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets

Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, security deposits, recoverable from payment gateways and service providers, investments in non-convertible debentures, zero coupon bonds and fixed deposits.

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through OCI – such as investment in the compulsorily convertible preference shares of Vivish Technologies Private Limited and Karban Envirotech Private Limited.

h. Share based payments

Employees of the Group receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The Holding Company has the Employee Stock Option Plan (“ESOP 2015”) and the Employees Restricted Stock Unit Plan (RSU) subsequently renamed as "Employee Stock Option Plan, 2022" (“ESOP 2022”), for eligible employees of the Group which entitles the employee to receive equity instruments of the Holding Company, provided the specified vesting conditions are met and is classified as 'Equity-settled share based payments'.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer note 15 and 32.
The Holding Company has created Urban Company ESOP Trust (“ESOP Trust”) for providing share based payment to the employees. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees. The Holding Company treats ESOP Trust as its extension post revision of trust deed dated March 02, 2026 and shares held by ESOP trust are treated as treasury shares.

Treasury shares
Own equity instruments that are issued to ESOP Trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the issue of the Holding Company’s own equity instruments. Any difference

between the carrying amount and the consideration, if reissued, is recognised in the consolidated statement of profit and loss.

i. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Making body (CODM) in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. The board of directors of the Holding Company has been identified as CODM.

The identified reporting segments of the Group are as below:

- **India consumer services -** This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from the sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

- **Native -** This segment covers results from the sale of Native branded products to customers and service professionals

- **International business -** This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment covers results from business operations outside India.

- InstaHelp - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries or number of employees or gross margin wherever deemed fit and as reviewed by CODM. Also refer note 41 regarding details about the reportable segments of the Group.

j. Deferred tax assets

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit/(Loss). Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and carry forward losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward losses can be utilized. Deferred tax is not recognized if it arises from the initial recognition of assets and

liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

k. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense on an accrual basis.

(ii) Defined contribution plan

The Group makes defined contributions to the Government Employee Provident Fund which are recognized in the Statement of Profit and Loss, on accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

(iii) Defined benefit plan

The Holding Company and its Indian subsidiary operates a defined benefit gratuity plan in India. The Holding Company and its Indian subsidiary's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

(iv) Employees' end-of-service benefit

The foreign subsidiaries provide end of service benefits to its employees in accordance with labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based upon actuarial valuation.

(v) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize them in future years or receive cash at retirement or termination of employment. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2. (a) Summary of other accounting policies

(i) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the financial year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions for expenses

Provisions for expenses are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

Provision for warranty

The Group typically provides warranties for products sold under Native which covers repairs of defects that existed at the time of the sale and services for two years from the sale of goods. These assurance type warranties are accounted for under the Ind AS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

Warranty provisions are determined based on the current year's percentage of warranty expense to the sale of the same types of goods for which the warranty is currently being determined. The same percentage to the sale is applied

for the current accounting year to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers/ecommerce.

The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.
The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(iv) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Obsolete and defective inventory are duly provided for, basis management estimates.

(v) Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the financial year.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax and deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Financial instruments

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial instruments

Financial assets at Amortised Cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss.

The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to investment in redeemable preference shares, loans to employees, trade and other receivables.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each financial year, with any gains or losses arising on remeasurement recognized in the Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss following the derecognition of the investment.

Dividends from such investments are recognized in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

The Group applies the Expected Credit Loss ("ECL") model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if a default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Upon derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit and Loss upon disposal of that financial asset.

Upon derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Gorup allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit and Loss upon disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- upon initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The net gain or loss arising on embedded derivative (i.e. equity linked interest payments) measured at FVTPL is recognized as 'Finance costs'.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Gorup or the counterparty.

(vii) Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes)
- by the weighted average number of equity shares outstanding during the year including exercisable options under employee stock option scheme.

b) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding, assuming the conversion of all dilutive potential equity shares.

(viii) Foreign currency translation

a) Functional and presentation currency

The items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, functional currency'). The Consolidated Financial Statements are presented in ₹ , which is the Holding Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

Upon consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(ix) Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries include all the entities over which the Group has control directly or indirectly together with one or more of its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation.

b) Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method see (c) below), after initially being recognized at cost in the consolidated balance sheet.

c) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the profit and loss of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other equity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have changed where necessary to ensure consistency with the policies adopted by the Group.

(x) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xi) Employee benefits

a) Defined benefit plan and Employees' end-of-service benefit

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit and an employees' end-of-service benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India and UAE, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specified countries. Those mortality tables tend to change only at certain intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Remeasurement gains or losses and return on plan assets (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognized in the year in which they occur, directly in OCI. These are presented as remeasurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

b) Compensated absences

The Group records an obligation for compensated absences in the year in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the financial year. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

(xii) Recoverable from payment gateways

'Remittance in transit,' which represent amount collected from customers through payment gateways via credit card / debit cards / UPI / Wallets / net banking, and not yet settled by them are classified as other financial assets.

(xiii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(xiv) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle, or
b) Held primarily for the purpose of trading, or
c) Expected to be realized within twelve months after the financial year, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

a) It is expected to be settled in a normal operating cycle, or
b) It is held primarily for the purpose of trading, or
c) It is due to be settled within twelve months after the financial year, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

2. (b) Significant accounting judgements, estimates and assumption

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements
In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.
b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Principal vs. agent
As disclosed in Note 1(b), the Group has separate contractual arrangements with the end users and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties. The Group charges convenience and platform fee from the end user for which the Group considers itself as an agent for convenience and platform fees. However, the Group also provides pest control services to the end users through its subsidiary, for which the Group considers itself as principal for providing the pest control services.

Identification of the customer
As disclosed in Note 1(b), the Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the terms of use and substance of the arrangement, the end users (rather than the service professionals) are considered customers of the Group for the convenience fee and platform fee.

Discounts and other incentives

As disclosed in Note 1(b), the Group provides incentives to its end user users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the end users where the Group is responsible for providing the platform to hire service professionals are recorded as a reduction of revenue to the extent of the revenue earned from that end user on a transaction-by-transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as sales promotion expense.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share based payments

Estimating fair value for share based payments transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 32.

Determination of Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Also refer to note 30.

3(a) Property, plant and equipment

	Computers	Servers and Network Eqiupment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total
Gross carrying amount								
As at April 01, 2024	**16.98**	**2.03**	**0.67**	**7.28**	**1.66**	**4.83**	**8.24**	**41.69**
Additions	2.51	-	-	0.71	0.24	0.66	7.32	**11.44**
Disposals/ write off	(2.54)	(0.12)	(0.01)	(2.68)	(0.32)	(0.31)	(0.55)	**(6.53)**
Exchange difference	0.02	-	-	-	0.02	0.02	0.07	**0.13**
As at March 31, 2025	**16.97**	**1.91**	**0.66**	**5.31**	**1.60**	**5.20**	**15.08**	**46.73**
Additions	13.01	0.07	-	3.06	0.16	1.64	16.32	**34.26**
Disposals/ write off	(3.56)	(0.03)	(0.13)	(0.23)	(0.04)	(0.26)	(0.30)	**(4.55)**
Exchange difference	0.11	0.01	-	-	0.08	0.04	0.28	**0.52**
As at March 31, 2026	**26.53**	**1.96**	**0.53**	**8.14**	**1.80**	**6.62**	**31.38**	**76.96**
Accumulated depreciation								
As at April 01, 2024	**13.00**	**1.14**	**0.28**	**3.33**	**0.32**	**2.10**	**4.07**	**24.24**
Charge for the year (refer note 26)	3.18	0.25	0.06	0.77	0.17	0.88	5.07	**10.38**
Impairment loss (refer note 27)	-	-	-	2.23	-	-	-	**2.23**
Disposals/ write off	(2.29)	(0.06)	(0.01)	(2.34)	(0.07)	(0.16)	(0.30)	**(5.23)**
Exchange difference	0.01	0.01	-	-	0.01	-	0.05	**0.08**
As at March 31, 2025	**13.90**	**1.34**	**0.33**	**3.99**	**0.43**	**2.82**	**8.89**	**31.70**
Charge for the year (refer note 26)	3.57	0.19	0.06	0.94	0.19	1.06	6.48	**12.49**
Disposals/ write off	(3.06)	(0.03)	(0.08)	(0.10)	(0.05)	(0.27)	(0.21)	**(3.80)**
Exchange difference	0.07	-	0.01	0.01	0.03	0.04	0.24	**0.40**
As at March 31, 2026	**14.48**	**1.50**	**0.32**	**4.84**	**0.60**	**3.65**	**15.40**	**40.79**
Net carrying amount								
As at March 31, 2025	**3.07**	**0.57**	**0.33**	**1.32**	**1.17**	**2.38**	**6.19**	**15.03**
As at March 31, 2026	**12.05**	**0.46**	**0.21**	**3.30**	**1.20**	**2.97**	**15.98**	**36.17**

3(b) Right-of-use assets

	Buildings
Gross carrying amount	
As at April 01, 2024	139.53
Additions	45.87
Disposals	(29.04)
Exchange difference	0.19
As at March 31, 2025	**156.55**
Additions	43.86
Disposals	(11.94)
Exchange difference	0.25
As at March 31, 2026	**188.72**
Accumulated depreciation	
As at April 01, 2024	40.35
Charge for the year (refer note 26)	26.48
Disposals	(22.23)
Exchange difference	0.09
As at March 31, 2025	**44.69**
Charge for the year (refer note 26)	32.64
Disposals	(11.12)
Exchange difference	0.26
As at March 31, 2026	**66.47**
Net carrying amount	
As at March 31, 2025	**111.86**
As at March 31, 2026	**122.25**

4 Intangible assets

	Software
Gross carrying amount	
As at April 01, 2024	1.77
Exchange difference	(0.15)
As at March 31, 2025	**1.62**
Exchange difference	**-**
As at March 31, 2026	**1.62**
Accumulated amortisation	
As at April 01, 2024	1.53
Amortisation expense during the year (refer note 26)	0.14
Exchange difference	(0.13)
As at March 31, 2025	**1.54**
Amortisation expense during the year (refer note 26)	0.08
Exchange difference	**-**
As at March 31, 2026	**1.62**
Net carrying amount	
As at March 31, 2025	**0.08**
As at March 31, 2026	**-**

5 Investments	As at March 31, 2026	As at March 31, 2025
Non-current assets		
(A) Investment in Equity Instruments (measured at fair value through profit or loss)-Unquoted		
Equity shares of Vivish Technologies Private Limited March 31, 2026 - 1 (March 31, 2025 - 1) share of face value ₹ 10 each	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited March 31, 2026 - 1,19,061 (March 31, 2025 - 1,19,061) shares of face value ₹ 100 each	52.12	50.77
Compulsorily convertible preference shares of Karban Envirotech Private Limited# March 31, 2026 - 3,364 (March 31, 2025 - 3,364) shares of face value ₹ 10 each	1.30	1.30
	53.42	52.07
(B) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	299.83	-
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	-	115.00
	299.83	**115.00**
(C) Investment in Joint Venture (measured using equity method)		
Equity shares of Company Waed Khadmat Al-Munzal - Unquoted (March 31, 2026 - 5,00,000; March 31, 2025 - 5,00,000 equity shares of face value SAR 1 each)	1.13	1.13
Capital contribution	22.70	2.31
Less: Share of loss recognised**	(23.83)	(3.44)
	-	-
Total non-current investments	**353.25**	**167.07**
(i) Aggregate amount of unquoted investments	**53.42**	**167.07**
(ii) Aggregate amount of quoted investments	**299.83**	**-**

* *Amount less than ₹ 0.01 crore.*

\# *No significant change in the fair value was noted in the amount of investment as at the end of reporting year.*

** Aggregate investment in the Joint Venture as at March 31, 2026, for ₹ 23.83 crore (March 31, 2025 : ₹ 3.44 crore) (consisting of equity share capital of ₹ 1.13 crore (March 31, 2025 : ₹ 1.13 crore) and capital contribution of ₹ 22.70 crore (March 31, 2025 : ₹ 2.31 crore)) has been reduced to Nil as the share of losses during the year ₹ 31.17 crore (March 31, 2025 : ₹ 8.65 crore) is higher than the amount of investment in the Joint Venture. A liability has been recognised towards the remaining amount of loss from Joint venture for ₹ 15.99 crore (March 31, 2025 : ₹ 5.21 crore) on account of contractual terms (refer note 17).

Current assets		
(A) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	319.08	521.67
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	-	22.62
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	36.51	29.61
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	553.01	350.09
Total current investments	**908.60**	**923.99**
(i) Aggregate amount of unquoted investments	**553.01**	**350.09**
(ii) Aggregate amount of quoted investments and market value thereof	**355.59**	**573.90**

6 Other financial assets (measured at amortised cost)	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	13.54	8.95
	13.54	**8.95**

7 Other financial assets (measured at amortised cost)	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	3.99	1.91
Interest accrued on deposits	47.88	33.78
Recoverable from payment gateways*	23.05	21.02
Recoverable from service providers	4.18	3.97
Recoverable from Joint Venture (refer note 37)	5.43	3.58
Deposits with original maturity for more than 12 months	280.68	-
Others**	0.07	0.46
	365.28	**64.72**
Current (considered doubtful)		
Recoverable from service providers	2.32	1.87
Less: Allowance for doubtful recoveries	(2.32)	(1.87)
	-	-
	365.28	**64.72**

* This amount has been paid by the end customers and service providers and is pending to be settled by payment gateways as on the reporting date.
** Includes unbilled recoverable from Joint Venture for Nil (March 31, 2025 : ₹ 0.22 crore) (refer note 37).

Movement in allowance for doubtful recoveries:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	1.87	1.29
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 27)	0.45	0.58
Less: Provision utilized during the year	-	-
At the end of the year	**2.32**	**1.87**

8 Other non-current assets	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
- Advance tax	16.58	14.79
- Goods and Services Tax deposited under protest (refer note 39)	52.15	0.11
Capital advances	7.29	-
	76.02	**14.90**

9 Other assets	As at March 31, 2026	As at March 31, 2025
Current (unsecured, considered good)		
Prepaid Expenses	10.18	6.58
Goods and Services Tax credit recoverable*	8.64	3.26
Advance to vendors	11.14	9.43
Right to recover returned goods	1.12	-
Other advances**	1.14	4.26
	32.22	**23.53**

* Net of reversal of Goods and Services Tax credit for ₹ 1.28 crore related to the inventory damaged on account of fire at one of the Company's leased warehouses in Bhiwandi, Maharashtra, where fire broke out on May 12, 2025. Refer note 23.

** It includes amount to the extent of ₹ 3.72 crore representing certain deferred share issue expenses recoverable from selling shareholders and balance amount will be adjusted against securities premium account as at March 31, 2025. Also refer note 45.

10 Inventories	**As at**	**As at**
(At lower of cost and net realizable value)	**March 31, 2026**	**March 31, 2025**
Traded goods*	78.00	50.58
Less: Provision for bad/obsolete inventory	(14.62)	(9.21)
(A)	63.38	41.37
Inventory for internal consumption	11.86	0.11
Less: Provision for bad/obsolete consumables	(1.50)	-
(B)	10.36	0.11
Total (A+B)	**73.74**	**41.48**

* including inventory in transit of ₹ 7.25 crore (March 31, 2025: 10.44 crore)
** including inventory in transit of ₹ 0.25 crore (March 31, 2025: Nil)

The cost of inventories (traded goods) recognised as expense as a result of write down to net realizable value amounted to ₹ (0.92) crore during the year ended March 31, 2026 (March 31, 2025 ₹ 2.73 crore). This expense is included in the change in inventories of stock-in-trade (refer note 23) in the Consolidated Statement of Profit and Loss.

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good	48.06	34.33
Trade receivables - credit impaired	1.71	3.73
Less: Loss allowance on trade receivables	(11.99)	(11.46)
	37.78	**26.60**

Note: No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Expected credit loss for trade receivables under simplified approach	As at March 31, 2026	As at March 31, 2025
Gross carrying amount – trade receivables	49.77	38.06
Loss allowance on trade receivables	(11.99)	(11.46)
Carrying amount of trade receivables (net)	**37.78**	**26.60**

Trade receivables ageing schedules for the year(s) ended March 31, 2026, and March 31, 2025:

	Outstanding as at March 31, 2026 for the following periods from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	39.70	1.35	4.40	2.61	-	**48.06**
credit impaired	-	-	-	0.47	1.24	**1.71**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**39.70**	**1.35**	**4.40**	**3.08**	**1.24**	**49.77**

*For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no 'not due' invoices as at March 31, 2026.

	Outstanding as at March 31, 2025 for the following periods from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	27.02	3.92	2.96	0.33	0.10	**34.33**
credit impaired	-	-	-	0.96	2.77	**3.73**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**27.02**	**3.92**	**2.96**	**1.29**	**2.87**	**38.06**

*For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no 'not due' invoices as at March 31, 2025.

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks - in current accounts	77.61	27.16
Deposits with original maturity less than or equal to 3 months	42.08	33.94
	119.69	**61.10**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year.

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months*	412.24	529.59
	412.24	**529.59**

*Includes as at March 31, 2026, ₹ 2.84 Crore (March 31, 2025: ₹ 20.70 Crore), held as lien with banks for assuring guarantees of ₹ 0.50 Crore (March 31, 2025: ₹ 15.50 Crore) to vendors.

14 Equity Share capital

(a) Authorised Equity Capital	For the year ended March 31, 2026		For the year ended March 31, 2025	
(Equity shares of face value of Rs 1 each)	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	2,50,00,00,000	**250.00**	2,40,943	0.02
Add: Change during the year (refer note 3 below)	-	-	2,49,97,59,057	249.98
Outstanding at the end of the year	**2,50,00,00,000**	**250.00**	**2,50,00,00,000**	**250.00**

(b) Issued share capital	For the year ended March 31, 2026		For the year ended March 31, 2025	
(Equity shares of face value of Rs 1 each)	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,68,789	48.98	1,86,532	0.02
Less: Shares cancelled during the year (refer note 5 below)	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the period (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury shares) (refer note 7 below)	8,00,00,000	8.00	-	-
	1,54,21,80,603	**154.22**	**48,97,68,789**	**48.98**
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	**1,46,21,80,603**	**146.22**	**48,97,68,789**	**48.98**

(c) Subscribed and Paid-up share capital	For the year ended March 31, 2026		For the year ended March 31, 2025	
(Equity shares of face value of Rs 1 each)	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,67,500	48.98	1,85,243	0.02
Add: Amount towards partly paid-up shares called during the year (refer note 1 below)	-	-	-	*
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the year (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury shares) (refer note 7 below)	8,00,00,000	8.00	-	-
	1,54,21,80,603	**154.22**	**48,97,67,500**	**48.98**
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	**1,46,21,80,603**	**146.22**	**48,97,67,500**	**48.98**

* *Amount less than INR 0.01 Crore.*

Notes:

1. The number of partly paid-up equity shares as at the year ended March 31, 2024 was 31,239. These partly paid-up equity shares were called up during the year ended March 31, 2025.

2. Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued 2,62,78,672 (March 31, 2025 - 10,60,244) equity shares to the employees during the year ended March 31, 2026 (refer note 32).

3. Pursuant to the Board of Directors' approval dated December 20, 2024, and the Shareholders' approval dated January 31, 2025, the authorised share capital of the Holding Company was increased from 2,40,943 equity shares of ₹ 1 each to 250,00,00,000 equity shares of ₹ 1 each.

4. Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, the Holding Company issued 48,85,22,013 bonus equity shares of ₹ 1 per share in the ratio 1:2499 per fully paid-up equity shares having a face value of ₹ 1 per share to the existing equity shareholders of the Holding Company, in accordance with the provisions of the Companies Act, 2013. The allotment of these bonus equity shares was approved by the Board of Directors via the resolution dated February 13, 2025.

5. The unsubscribed portion of the issued share capital comprising 1,289 equity shares having a face value of ₹ 1 each, was cancelled pursuant to the approval of the Board of directors through resolution dated April 24, 2025.

6. Pursuant to the Board of Directors' approval dated August 24, 2025, the Holding Company converted 3,82,705 CCCPS (Series A to F) having a face value of ₹ 10.00 per share into equity shares with face value of ₹ 1.00 each. Accordingly, each CCCPS of ₹ 10 each, held by series A to series E CCCPS shareholders were converted into 2,330 equity shares of ₹ 1 each; and each CCCPS of ₹ 10 each, held by series F CCCPS shareholders were converted into 2,500 equity shares of ₹ 1 each.

7. Treasury shares: Own equity instruments that are held by the ESOP Trust (controlled by the Holding Company) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the issue of the Holding Company's own equity instruments. There is no difference between the carrying amount and the consideration is recognised in equity.

Pursuant to the Board of Directors' approval dated February 01, 2026, and the Shareholders' approval dated March 02, 2026, the Holding Company issued an interest free loan to the Urban Company ESOP Trust of ₹ 8.00 crore which was subsequently utilized to subscribe 8,00,00,000 equity shares of having a face value of ₹ 1 each of the Holding Company. The same is being treated as treasury shares and netted off from the loan given to trust.

(c) Details of equity shareholders holding more than 5% share capital:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	9,77,62,500	19.96%
Varun Khaitan	9,77,62,500	6.34%	9,77,62,500	19.96%
Raghav Chandra	9,77,62,500	6.34%	9,77,62,500	19.96%
Urban Company ESOP Trust (refer note 7 above)	8,00,00,000	5.19%	NA	NA
Elevation Capital V Limited	12,53,95,857	8.13%	NA	NA
VYC11 Limited	11,35,83,537	7.37%	NA	NA
Naspers Ventures B.V., Netherlands	10,81,58,750	7.01%	4,45,85,000	9.10%
Accel India IV (Mauritius) Limited	10,77,55,853	6.99%	NA	NA
SBI Mutual Fund	10,36,53,716	6.72%	NA	NA
Steadview Capital Mauritius Limited	9,96,70,800	6.46%	NA	NA
Bessemer India Capital Holding II Limited	7,79,10,684	5.05%	NA	NA
Dharana UC Limited	NA	NA	3,10,37,500	6.34%

(d) Details of shareholding by Promoters:

	As at March 31, 2026		As at March 31, 2025*	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	NA	NA
Varun Khaitan	9,77,62,500	6.34%	NA	NA
Raghav Chandra	9,77,62,500	6.34%	NA	NA

*The Holding Company did not have designated Promoters as at March 31, 2025. Abhiraj Singh Bhal, Varun Khaitan, and Raghav Chandra have been designated as Promoters via the Circular Resolution dated April 18, 2025. This Circular Resolution was subsequently adopted in the Board meeting dated April 24, 2025.

(e) The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Shareholders are eligible for one vote per share held in case of fully paid-up shares and up to paid-up value in case of partly paid up shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) Share options granted under the Holding Company's employee share option plan
Information relating to the Holding Company's Employee Stock Option Plan, 2015 (ESOP - 2015) and Employee Stock Option Plan, 2022 (ESOP -2022), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 32.

15 Other Equity

(A) Instruments entirely equity in nature Compulsorily Convertible Cumulative Preference Shares ("CCCPS") (refer note 33)	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year	0.38	0.38
Less: Conversion into equity shares during the year	(0.38)	-
As at the end of the year	**-**	**0.38**

(B) Reserves and surplus	For the year ended March 31, 2026	For the year ended March 31, 2025
Securities premium		
As at the beginning of the year	2,646.12	2,404.69
Add: Premium on partly paid-up equity shares called during the year	-	193.25
Add: Premium on equity shares issued during the year	467.42	-
Less: Premium utilised on conversion of CCCPS during the year	(89.65)	-
Add: Premium on options exercised during the year	109.41	97.03
Less: Issue of bonus equity shares	-	(48.85)
Less: Share issue expense	(3.01)	-
As at the end of the year	**3,130.29**	**2,646.12**
Employee stock options reserve		
As at the beginning of the year	434.37	458.83
Add: Share based payment expense for the year (refer note 24)	103.55	72.57
Less: Options exercised during the year	(109.41)	(97.03)
Add: Liability transferred to employee benefit payable	-	-
As at the end of the year	**428.51**	**434.37**
Retained earnings		
As at the beginning of the year	(1,333.76)	(1,573.52)
Add: Profit/ (loss) for the year	(234.81)	239.76
As at the end of the year	**(1,568.57)**	**(1,333.76)**
Total	**1,990.23**	**1,746.73**

(C) Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement gain/ (loss) on defined benefit plans		
As at the beginning of the year	(2.11)	(0.97)
Add: Gain/ (loss) for the year, net of tax	5.08	(1.14)
As at the end of the year	**2.97**	**(2.11)**
Foreign currency translation reserve		
As at the beginning of the year	1.84	3.22
Foreign currency monetary item translation difference account	2.33	0.26
Exchange difference reversed on liquidation of foreign operations	-	(1.64)
As at the end of the year	**4.17**	**1.84**
Total	**7.14**	**(0.27)**
Total other equity (A+B+C)	**1,997.37**	**1,746.84**

Nature and purpose of items of other equity:

1 Securities premium: The Securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.

2 Employee stock options reserve: The Share options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Group, under the Holding Company's employee share option plan. Refer note 32 for further details.

3 Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCCPS) referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026. The Holding Company has not declared and paid any dividend during the year ended March 31, 2026. Refer note 33 for further details.

4 Pursuant to our Board of Directors' approval dated January 21, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Holding Company has made adjustment to the conversion ratio of the outstanding CCCPS to 2,330 equity shares of ₹ 1 each for each CCCPS of ₹ 10 each, held by series A to series E compulsorily convertible cumulative preference ("CCCPS") shareholders, and 2,500 equity shares of ₹ 1 each for every one CCCPS of ₹ 10 each, held by series F CCCPS holders.

5 Retained earnings: Retained earnings represent the amount of accumulated earnings/ (deficit) of the Group.

6 Other Comprehensive income: Other comprehensive income represents remeasurement gains/ (losses) on defined benefit plans and foreign currency translation reserve.

7 Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises	31.89	14.97
Dues to others	146.77	95.52
	178.66	**110.49**

Trade payables ageing schedules

	Outstanding as on March 31, 2026 from the due date					
	Unbilled / Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
(i) Micro and small enterprises	28.65	3.22	0.02	-	-	**31.89**
(ii) Others	139.37	7.03	0.21	0.12	0.04	**146.77**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**168.02**	**10.25**	**0.23**	**0.12**	**0.04**	**178.66**

	Outstanding as on March 31, 2025 from the due date					
	Unbilled / Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
(i) Micro and small enterprises	13.52	1.45	-	-	-	**14.97**
(ii) Others	87.65	7.36	0.47	0.02	0.02	**95.52**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**101.17**	**8.81**	**0.47**	**0.02**	**0.02**	**110.49**

17 Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	9.70	9.91
Payable to service providers	115.32	66.36
Security deposits from service providers	1.66	1.80
Creditors for capital goods	0.71	-
Amount recovered on behalf of others	1.34	0.29
Liability towards loss from Joint Venture (refer note 5 and 37)	15.99	5.21
Other liabilities*	17.09	14.75
	161.81	**98.32**

*Represents wallet balance of the service providers available with the Group as on the reporting date.

18 Contract liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in contract liabilities:		
At the beginning of the year	17.07	23.38
Addition	325.06	316.36
Less: Revenue recognised*	(326.92)	(322.67)
At the end of the year	**15.21**	**17.07**

* Out of the total revenue recognised for the year, revenue recognised from the opening balance of contract liabilities was ₹ 17.07 crore (March 31, 2025: ₹ 23.38 crore).

Notes:
1. Contract liabilities relates to payments received in advance of performance from customers but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.
2. The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19 Provisions	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
Provision for gratuity* (refer note 31)	17.96	18.90
Provision for warranty	4.16	3.05
	22.12	**21.95**
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 31)	6.56	3.92
Provision for gratuity (refer note 31)	3.69	3.52
Provision for warranty	8.33	6.46
	18.58	**13.90**

*Includes liabilities pertaining to foreign subsidiaries as at the year ended March 31, 2026 - ₹ 2.04 crore (March 31, 2025 - ₹ 1.49 crore) as non-current liability and ₹ 0.37 crore (March 31, 2025: ₹ 0.36 crore) as current liability towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations, and Nil (March 31, 2025 - ₹ 0.18 crore) as non-current liability towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Movement in warranty provision:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	9.51	1.46
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 27)	13.86	11.92
Less: Provision utilized during the year	(10.88)	(3.87)
At the end of the year	**12.49**	**9.51**

20 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	24.78	23.19
Refund liabilities	1.77	-
	26.55	**23.19**

21 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	1,059.76	840.17
Sale of products	495.78	304.30
	1,555.54	**1,144.47**

Below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of services		
Platform related services	951.55	742.42
Customer membership and others	108.21	97.75
	1,059.76	**840.17**
Revenue from sale of products		
Native	266.95	116.02
Products sold to professionals	228.83	188.28
	495.78	**304.30**
Total revenue from contracts with customers	**1,555.54**	**1,144.47**

There is no reconciliation item between revenue recognised and the contracted price.

22 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net fair value gain/ (loss) on financial instruments at FVTPL		
Mutual funds	(0.02)	(0.03)
Other investments	1.35	1.07
Net gain on sale of investment		
Mutual funds	1.69	2.04
Interest income on financial assets carried at amortized cost		
Bonds and zero coupon bonds	38.80	37.10
Bank fixed deposits	47.79	40.09
Corporate fixed deposits	41.21	30.91
Unwinding of discount on security deposits	1.14	0.86
Royalty income from associates	3.06	0.48
Liability no longer required, written back	1.45	0.02
Net gain on lease termination (refer note 30)	0.12	2.20
Interest income on income tax refund	0.78	0.46
Foreign currency translation reserve actualized	-	1.64
Net foreign exchange loss	(0.81)	(0.78)
Miscellaneous income	0.13	0.15
	136.69	**116.21**

23 Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Traded Goods (net)	41.37	28.62
Less: Inventory loss on account of fire*	(7.83)	-
Less: Inventory used in internal consumption	(3.52)	-
Less: Closing inventories		
Traded Goods (net)	(63.38)	(41.37)
Right to recover returned goods (refer note 9)	(1.12)	-
Changes in inventories of stock-in-trade*	**(34.48)**	**(12.75)**

* Includes loss of inventory of ₹ 7.83 crore (March 31, 2025: Nil), net of Goods and Services Tax credit of ₹ 1.28 crore, on account of a fire that broke out at one of the Company's leased warehouse in Bhiwandi, Maharashtra, on May 12, 2025. Accordingly, ₹ 9.11 crore (including reversal of Goods and Services Tax credit) for inventory loss on account of the fire has been shown separately in the Consolidated Statement of Profit and Loss.

24 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	323.23	252.81
Contribution to provident and other funds (refer note 31)	9.98	7.88
Share based payment expense (refer note 32)	103.55	72.57
Gratuity* (refer note 31)	7.39	7.11
Staff welfare expenses	12.33	9.75
	456.48	**350.12**

*Includes expenses pertaining to foreign subsidiaries for the year ended March 31, 2026, ₹ 0.72 crore (March 31, 2025: ₹ 0.67 crore) towards the UAE end of service benefit plan as per the UAE regulations, and Nil (March 31, 2025: ₹ 0.19 crore) towards the KSA end of service benefit plan as per the KSA regulations.

25 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30)	12.00	10.47
	12.00	**10.47**

26 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [(refer note 3(a)]	12.49	10.38
Depreciation of Right-of-use assets [(refer note 3(b)]	32.64	26.48
Amortisation of intangible assets (refer note 4)	0.08	0.14
	45.21	**37.00**

27 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	230.38	163.93
Sales promotion expenses	51.13	34.43
Incentive to service professionals	205.84	75.43
Software expenses	25.34	14.61
Freight and warehousing	50.41	36.47
Cost of services rendered	56.66	47.48
Payment gateway charges	23.18	19.44
Gain on disposal of property, plant and equipment (net)	(0.05)	(0.24)
Bandwidth and hosting charges	32.41	24.32
Training expenses	24.14	8.89
Communication expenses	7.27	6.58
Outsourced support expenses	143.99	85.95
Electricity expenses	5.13	3.90
Property, plant and equipment written off	0.02	0.38
Allowance for doubtful recoveries of advances	0.45	0.58
Advances written off	1.17	0.12
Allowances for bad and doubtful debts	0.53	2.71
Bad debts	2.02	2.34
Legal and professional charges*	28.79	21.51
Lease rent (refer note 30)	12.33	6.02
Office expense	16.16	10.58
Rates and taxes	3.44	3.07
Repairs and maintenance	2.29	1.22
Recruitment expenses	2.30	1.29
Travelling expenses	23.17	13.23
Partner incentivisation plan expense	-	0.47
Donations	0.35	0.40
Warranty expenses	13.86	11.92
Bank charges	0.40	0.50
Impairment of property, plant and equipment	-	2.23
Miscellaneous expenses	20.76	12.52
	983.87	**612.28**

***Payment to auditors (excluding taxes)**		
- Fee for Statutory Audit Services	0.85	0.85
- Fee for Tax Audit	-	0.01
- Fee for Attestation and Certification Services	0.42	0.14
- Fee for Non Audit Services	0.11	0.51
- Out of pocket expense	0.03	0.07
	1.41	**1.58**

Payment to auditors for the year ended March 31, 2026, excludes ₹ 4.54 crore (March 31, 2025 – Nil) in relation to the services provided by the statutory auditors towards the initial public offer. Out of the total amount, ₹ 1.13 crore (March 31, 2025 – Nil) has been recognised as "Listing expenses" in the Consolidated Statement of Profit and Loss and remianing amount has been recovered from selling shareholders.

28 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share		
Net Profit/ (loss) attributable to the equity shareholders	(234.81)	239.76
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,49,59,66,181	1,44,08,65,138
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,49,59,66,181	1,45,46,12,638
(i) Basic Earnings per share (in ₹ per equity share)	**(1.57)**	**1.66**
(ii) Diluted Earnings per share (in ₹ per equity share)	**(1.57)**	**1.65**
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares outstanding (refer note (i) below)	1,42,19,92,206	1,36,62,32,638
Add: Stock options vested and exercisable at the end of the year	7,39,73,975	7,46,32,500
Weighted average number of equity shares used as the denominator in calculating basic EPS	**1,49,59,66,181**	**1,44,08,65,138**
Effect of dilutive issue of stock options (refer note (ii) and (iii) below)	-	1,37,47,500
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**1,49,59,66,181**	**1,45,46,12,638**

Notes:

i) Includes Compulsorily Convertible Cumulative Preference Shares which are converted into equity shares during the year ended March 31, 2026 and exercisable employee stock options. Refer notes 15, 32 and 33.

ii) In view of losses during the year ended March 31, 2026, the options which are anti-dilutive has been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

iii) During the year ended March 31, 2025, the Holding Company issued 48,85,22,013 bonus equity shares of ₹ 1 per share in the ratio of 1:2499 per fully paid-up equity shares, having a face value of ₹ 1 per share, to the existing equity shareholders. As such, the weighted average number of equity shares is adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period presented in these Consolidated Financial Statements. Refer note 14 for further details on the bonus issue.

29 Deferred tax assets (net)

a) Consolidated Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax:		
Current tax	-	-
Deferred tax:		
Relating to (origination and) reversal of temporary differences	60.21	(211.21)
Total tax expense/ (credit)	**60.21**	**(211.21)**

b) Other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI:		
Deferred tax charge/ (credit) on remeasurements of defined benefit plans	-	(0.53)
Tax expense/ (credit) charged to OCI	**-**	**(0.53)**

c) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Tax losses and unabsorbed depreciation	234.76	203.74
Employee benefit obligations	6.43	6.09
Share based payment reserve	24.76	49.03
Property, plant and equipment and intangible assets	3.94	3.43
Lease liabilities	34.50	31.31
Others	7.81	5.85
Total (A)	**312.20**	**299.45**

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Right of use assets	(29.64)	(27.95)
Others	(0.33)	(0.26)
Total (B)	**(29.97)**	**(28.21)**
Net deferred tax assets (A+B)	**282.23**	**271.24**
Less: Deferred tax not recognised	(94.76)	(59.50)
Less: Deferred tax reversal	(35.94)	-
Net deferred tax assets recognised in books of accounts	**151.53**	**211.74**

d) Reconciliation of effective tax rate:

Income Tax Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting (loss)/ profit before income tax	**(174.60)**	**28.55**
Applicable tax rate in India	25.168%	25.168%
Income tax expense/ (credit) calculated	**(43.94)**	**7.19**
Effect of different tax rate	1.84	10.61
Effect of expenses which would never be allowed in tax computation	0.27	1.03
Items on which deferred tax was not created/ (utilized)	66.10	(1.04)
Derecognition of previously recognised deferred tax asset	35.94	-
Recognition of deferred tax of earlier years	-	(229.53)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**60.21**	**(211.74)**

e) Reconciliation of deferred tax asset (net):

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**(211.74)**	**-**
Tax expense/ (credit) during the year		
- recognised in Consolidated Statement of Profit and Loss	60.21	(211.21)
- recognised in OCI	-	(0.53)
Closing balance	**(151.53)**	**(211.74)**

f) Movement for the year ended March 31 , 2026

	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Tax losses and unabsorbed depreciation	203.74	31.02	-	234.76
Employee benefit obligations	6.09	0.34	-	6.43
Share based payment reserve	49.03	(24.27)	-	24.76
Property, plant and equipment and intangible assets	3.43	0.51	-	3.94
Lease liabilities	31.31	3.19	-	34.50
Others	5.85	1.96	-	7.81
Total (A)	**299.45**	**12.75**	**-**	**312.20**
Deferred tax liabilities				
Right-of-use assets	(27.95)	(1.69)	-	(29.64)
Others	(0.26)	(0.07)	-	(0.33)
Total (B)	**(28.21)**	**(1.76)**	-	**(29.97)**
Net deferred tax assets (A+B)	**271.24**	**10.99**	**-**	**282.23**
Less: Deferred tax not recognised	(59.50)	(35.26)	-	(94.76)
Less: Deferred tax asset reversed on tax losses of earlier years	-	(35.94)	-	(35.94)
Net Deferred tax assets recognised in books of accounts	**211.74**	**(60.21)**	**-**	**151.53**

Movement for the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Tax losses and unabsorbed depreciation	186.01	17.73	-	**203.74**
Employee benefit obligations	5.19	0.37	0.53	**6.09**
Share based payment reserve	85.33	(36.30)	-	**49.03**
Property, plant and equipment and intangible assets	2.10	1.33	-	**3.43**
Lease liabilities	25.18	6.13	-	**31.31**
Others	4.68	1.17	-	**5.85**
Total (A)	**308.50**	**(9.59)**	**0.53**	**299.45**
Deferred tax liabilities				
Right-of-use assets	(23.05)	(4.90)	-	**(27.95)**
Others	(1.45)	1.19	-	**(0.26)**
Total (B)	**(24.50)**	**(3.71)**	**-**	**(28.21)**
Net deferred tax assets (A+B)	284.00	(13.29)	0.53	**271.24**
Less: Deferred tax not recognised	(284.00)	224.50	-	**(59.50)**
Net Deferred tax assets recognised in books of accounts	**-**	**211.21**	**0.53**	**211.74**

(i) Deferred tax assets have been recognised to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

(ii) The Holding Company had recognised deferred tax assets on carried forward tax losses. The Holding Company has concluded that the deferred tax assets will be recovered against the estimated future taxable income based on the current approved business plans.

(iii) As at March 31, 2026, the Holding Company has reviewed the recoverability of its previously recognised deferred tax assets in accordance with Ind AS 12 - Income Taxes based on the updated forecasts, recent financial performance and the expected availability of future taxable profits. Consequently, the Holding Company has reversed the deferred tax assets amounting to ₹ 35.94 crore in the consolidated statement of profit and loss. As at March 31, 2026, the Holding Company has recognised deferred tax assets on tax losses having expiry from 3-5 years, for ₹ 428.21 crore and more than 5 years for ₹ 14.41 crore.

(iv) As at March 31, 2026, the Group has brought forward losses, unabsorbed depreciation and other deductible temporary differences of subsidiaries and Holding Company amounting to ₹ 165.69 crore (March 31, 2025: ₹ 127.26 crore) and ₹ 228.07 crore (March 31, 2025: ₹ 104.72 crore), respectively, under the Income tax Act, the Group has not created additional deferred tax assets on subsidiaries losses and brought forward losses of Holding Company amounting to ₹ 37.37 crore (March 31, 2025: ₹ 33.14 crore) and ₹ 57.40 crore (March 31, 2025: ₹ 26.36 crore), respectively.

30 Leases

The Group has entered into agreements to lease certain offices and store premises. The lease term for such properties range between 2 to 9 years, with escalation clauses in certain lease agreements.

Extension and termination options are included in the leases for a number of properties. These are used to maximise operational flexibility. Extension and termination options are exercisable by lessor and the Group mutually.

(a) Details of lease liabilities:

The following is the movement in lease liabilities:	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	119.90	104.12
Additions during the year	42.06	43.90
Terminated during the year	(0.94)	(8.74)
Finance cost accrued during the year	12.00	10.47
Payment of lease liabilities	(37.52)	(29.94)
Rent Abatement	-	-
Exchange difference	0.29	0.09
	135.79	**119.90**
Current	31.40	20.43
Non-current	104.39	99.47

(b) Charge to the Consolidated Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance cost)	12.00	10.47
Amortisation of right-of-use assets	32.64	26.48
Short term and low value lease expense	12.33	6.02

(c) The total cash outflow for leases for the year ended March 31, 2026 was ₹ 49.85 crore (March 31, 2025: ₹ 35.96 crore).

(d) Additions to the right-of-use assets during the year ended March 31, 2026 were ₹ 43.86 crore (March 31, 2025: ₹ 45.87 crore).

(e) Refer note 3(b) for amounts recognised in Balance Sheet for right-of-use assets.

(f) Net gain on the leases terminated during the year ended March 31, 2026 was ₹ 0.12 crore (March 31, 2025: ₹ 2.20 crore).

31 Employee benefits

A Defined Benefit Plan

I In respect of companies incorporated in India

Gratuity:
The Holding Company and its Indian subsidiary provides for gratuity as per defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation or termination of employment, of an amount determined basis the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each financial year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise. The Holding Company and its subsidiary liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity as computed by the actuary are shown below:

i) Amount recognised in the Consolidated Statement of Total Comprehensive Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current service cost	4.63	4.11
Interest cost	1.24	1.12
Actuarial (gain)/ loss due to changes in financial assumptions	(5.23)	1.18
Past service cost	0.80	1.02
Total charged to the Consolidated Statement of Total Comprehensive Income	**1.44**	**7.43**

ii) Reconciliation of benefit obligations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Obligation at the beginning of the year	**20.38**	**15.62**
Current service cost	4.63	4.11
Interest cost	1.24	1.12
Actuarial (gain)/ loss due to changes in financial assumptions	(5.23)	1.18
Past service cost	0.80	1.02
Benefits paid	(2.58)	(2.68)
Defined benefits obligations at the end of the year	**19.24**	**20.38**

iii) Amount recognised in the Consolidated Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
Present value of the obligation at the end of the year	19.24	20.38
Net liability recognised in Consolidated Balance Sheet	**(19.24)**	**(20.38)**

iv) Expense recognised in the Consolidated Statement of Profit and Loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest cost	1.24	1.12
Current service cost	4.63	4.11
Past service cost	0.80	1.02
Expense recognised in the Consolidated Statement of Profit and Loss	**6.67**	**6.25**

v) Expense recognised in the other comprehensive income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Actuarial loss - obligation	(5.23)	1.18
Total actuarial loss recognised in other comprehensive income	**(5.23)**	**1.18**

vi) Movements in net liability	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net liability at the beginning of the year	**20.38**	**15.62**
Direct benefit payments by employer	(2.58)	(2.68)
Total expense recognised in the Consolidated Statement of Profit and Loss	6.67	6.25
Total amount recognised in other comprehensive income	(5.23)	1.18
Net liability at the end of the year	**19.24**	**20.38**
Amounts recognised in the Consolidated Balance Sheet consist of:		
Current liability	3.32	3.16
Non current liability	15.92	17.22

vii) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.55%
Salary escalation	10.00%	10.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.
As at March 31, 2026: Defined benefit obligation (base) ₹ 19.24 crore @ salary increase rate: 10% and discount rate: 6.75%.

	As at March 31, 2026	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.32)	1.15
Future salary appreciation (1% movement)	0.77	(0.79)
Withdrawal rate (1% movement)	(0.01)	0.03

As at March 31, 2025: Defined benefit obligation (base) ₹ 20.38 crore @ salary increase rate: 10% and discount rate: 6.55%.

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.85)	1.57
Future salary appreciation (1% movement)	1.54	(1.77)
Withdrawal rate (1% movement)	(0.50)	0.44

ix) The expected maturity analysis of undiscounted gratutiy is as follows:

	As at March 31, 2026	As at March 31, 2025
1 year	3.32	3.16
2 years	2.82	2.47
3 years	2.59	2.32
4 years	2.46	2.11
5 years	2.07	1.85
more than 5 years	20.61	30.20

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2025: 9 years).

II In respect of company incorporated outside India - UAE

Employees' end-of service benefit:
In respect of a subsidiary located in the United Arab Emirates (UAE), Gratuity under the UAE labour laws is regarded as Defined benefit plan. According to the UAE regulations, management has assessed the present value of its obligations as at March 31, 2026 based on an actuarial valuation carried out using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

i) Amount recognised in the Consolidated Statement of Total Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.62	0.60
Interest cost	0.10	0.07
Actuarial (gain)/ loss due to changes in financial assumptions	0.15	0.49
Total charged to the Consolidated Statement of Total Comprehensive Income	**0.87**	**1.16**

ii) Reconciliation of benefit obligations	For the year ended March 31, 2026	For the year ended March 31, 2025
Obligation at the beginning of the year	1.85	1.22
Service cost	0.62	0.60
Interest cost	0.10	0.07
Actuarial (gain)/ loss due to changes in financial assumptions	0.15	0.49
Benefits paid	(0.47)	(0.56)
Exchange difference	0.16	0.03
Defined benefits obligations at the end of the year	**2.41**	**1.85**

iii) Amount recognised in the Consolidated Balance Sheet	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	2.41	1.85
Net liability recognised in Consolidated Balance Sheet	**2.41**	**1.85**

iv) Expense recognised in the Consolidated Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	0.62	0.60
Current service cost	0.10	0.07
Expense recognised in the Consolidated Statement of Profit and Loss	**0.72**	**0.67**

v) Expense recognised in the other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss - obligation	0.15	0.49
Total actuarial loss recognised in other comprehensive income	**0.15**	**0.49**

vi) Movements in net liability	For the year ended March 31, 2026	For the year ended March 31, 2025
Net liability at the beginning of the year	1.85	1.22
Direct benefit payments by employer	(0.47)	(0.56)
Total expense recognised in the Consolidated Statement of Profit and Loss	0.72	0.67
Total amount recognised in other comprehensive income	0.15	0.49
Exchange difference	0.16	0.03
Net liability at the end of the year	**2.41**	**1.85**
Amounts recognised in the Consolidated Balance Sheet consist of:		
Current liability	0.37	0.36
Non current liability	2.04	1.49

vii) Principal actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	5.00%	5.40%
Salary escalation	6.00%	6.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	75% of WHO UAE19	75% of WHO UAE19

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.
As at March 31, 2026: Defined benefit obligation (base) ₹ 2.41 crore @ salary increase rate: 6%, and discount rate: 5.00%.

	As at March 31, 2026	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(0.20)	0.17
Future salary appreciation (1% movement)	0.17	(0.19)
Withdrawal rate (1% movement)	(0.03)	0.02

As at March 31, 2025: Defined benefit obligation (base) ₹ 1.85 crore @ salary increase rate: 6%, and discount rate: 5.40%.

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(0.14)	0.12
Future salary appreciation (1% movement)	0.12	(0.13)
Withdrawal rate (1% movement)	(0.02)	0.01

ix) The expected maturity analysis of undiscounted gratuity is as follows:

	As at March 31, 2026	As at March 31, 2025
1 year	0.38	0.36
2 years	0.32	0.26
3 years	0.28	0.22
4 years	0.26	0.20
5 years	0.23	0.18
more than 5 years	2.37	1.73

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 7 years (March 31, 2025: 7 years).

B Compensated absence

Amounts recognised in the balance sheet consist of:

	As at March 31, 2026	As at March 31, 2025
Current liability	6.56	3.92

The entire amount of the provision of ₹ 6.56 crore (March 31, 2025: ₹ 3.92 crore) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2026	As at March 31, 2025
Compensated absence not expected to be settled within the next 12 months	3.58	2.00

C Provident Fund and Labour welfare fund:

Contribution towards provident fund for eligible employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Expense recognised for contribution to provident and other fund is ₹ 9.98 crore (March 31, 2025: ₹ 7.88 crore).

32 Employee Stock options

Pursuant to Shareholders' resolution dated July 25, 2015, the Holding Company introduced "Employee Stock Option Plan 2015 (ESOP - 2015)" and further amended by Shareholders' resolution dated January 31, 2025. The plan entitles employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions i.e. the requisite service duration. While in employment, all vested options can be exercised upto ten years from the date of vesting or two years from the date of listing, whichever is later. For ex employees, all vested options must be exercised within two years from the date of exit or two years from the date of listing, whichever is later. All exercised options shall be settled by dematerialised equity shares. Also refer note 14.
Further, the Holding Company changed the mode of implementation and administration of ESOP 2015 from direct allotment to trust route through an already setup irrevocable employee welfare trust of the Company, namely 'Urban Company ESOP Trust' ("Trust") w.e.f. March 2, 2026.

(a) Movement in share options during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	10,62,73,100	1	48,242	1
Granted during the year	2,06,44,890	1	12,85,771	1
Options increased on account of bonus issue (refer note 14)	-	-	13,81,01,587	1
Exercised during the year	2,28,24,922	1	2,66,60,000	1
Forfeited during the year	41,04,350	1	65,02,500	1
Outstanding at the end of year*	9,99,88,718	1	10,62,73,100	1
Exercisable at the year end	6,12,56,493	1	7,23,50,000	1

*As at March 31, 2026, the exercise price for options outstanding was ₹ 1 (March 31, 2025: ₹ 1) and the weighted average remaining contractual life (in years) was 1.63 (March 31, 2025: 1.56).

(b) Fair value of share options granted

The weighted average fair value at grant date of the options granted during the year ended March 31, 2026 was ₹ 107.81 (March 31, 2025 : ₹ 92.72) per option. During the year ended March 31, 2026, the fair value at grant date is determined on the basis observable market price of the Company's equity shares as the shares are actively traded in an open market.

Accordingly, the Holding Company has used the quoted market price of equity shares, as the best estimate of fair value.

	As at March 31, 2026	As at March 31, 2025
Weighted average life of option (in years)	3.01	3.09
Exercise price (in ₹)	1	1

(c) For the year ended March 31, 2026, expense recognised in the Consolidated Statement of Profit and Loss amounting to ₹ 103.55 crore (March 31, 2025: ₹ 72.57 crore) (refer note 24).

(d) Pursuant to Shareholders' resolution dated June 06, 2022, the Holding Company introduced "Employees Restricted Stock Unit Plan, 2022 (RSU Plan 2022)", subsequently renamed as "Employee Stock Option Plan, 2022". The plan entitles directors and employees of the Group to purchase equity shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the Options/RSU's is in the range of 1-4 years from the grant date. All exercised Options/RSU's shall be settled by equity shares in dematerialised account.

Pursuant to Board of Directors' resolution dated February 01, 2026, Employee Stock Option Plan, 2022 was closed.

Movement in Options/RSU's during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock Options/ RSU's	Weighted average exercise price (₹)	No. of stock Options/ RSU's	Weighted average exercise price (₹)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	34,56,250	1	1,383	1
Options/ RSU's increased on account of bonus issue (refer note 14)	-	-	34,54,867	1
Exercised during the year	34,53,750	1	-	-
Forfeited during the year	2,500	1	-	-
Outstanding at the end of year*	-	1	34,56,250	1
Exercisable at the year end	-	1	34,53,750	1

*As at March 31, 2025, the exercise price for Options/ RSU's outstanding at the period end was ₹ 1 and the weighted average remaining contractual life was 0.71 year.

33 Instruments entirely equity in nature

These instruments consist of Series A Compulsorily Convertible Cumulative Preference Shares, Series A1 Compulsorily Convertible Cumulative Preference Shares, Series B Compulsorily Convertible Cumulative Preference Shares, Series B1 Compulsorily Convertible Cumulative Preference Shares, Series C Compulsorily Convertible Cumulative Preference Shares, Series D Compulsorily Convertible Cumulative Preference Shares, Series E Compulsorily Convertible Cumulative Preference Shares, Series F Compulsorily Convertible Cumulative Preference Shares ("Preference Shares").

The holders of the Preference Shares may convert their respective class of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") in whole or part into Equity shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments specified in Schedule III - PART A, PART B, PART C, PART D, PART E, PART F and PART G of the Article of Association of the Holding Company. In the event the conversion of respective class of CCCPS entitles the holder to any fraction of an Equity Share then such fraction shall be rounded up to the nearest whole number. Also refer note 33(e).

The Preference Shares shall carry a predetermined cumulative dividend rate of 1% per annum on an As If Converted Basis. In addition to the same, if the holder of Equity Shares are paid dividend in excess of 1% per annum, the holder of the Liquidation Preference shares shall be entitled to dividend at such higher rate. The dividend shall be paid on pari passu basis in priority to other classes of shares.

Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, respectively, the Holding Company made adjustment to the conversion ratio of the outstanding CCCPS to 2,330 equity shares of ₹ 1 each for each CCCPS of ₹ 10 each, held by series A to series E CCCPS holders, and 2,500 equity shares of ₹ 1 each for every one CCCPS of ₹ 10 each, held by series F CCCPS holders.

Further, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCCPS having a face value of ₹ 10 each was cancelled pursuant to the approval of the Board of Directors dated April 24, 2025.

Further, these CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026 (refer not 14).

(a) Share Capital:

Authorised Capital	**As at March 31, 2026**		**As at March 31, 2025**	
	Number of shares	**Amount ₹ in crore**	**Number of shares**	**Amount ₹ in crore**
Series A CCCPS of ₹10/- each	46,640	0.05	46,640	0.05
Series A1 CCCPS of ₹10/- each	84,380	0.08	84,380	0.08
Series B CCCPS of ₹10/- each	93,025	0.09	93,025	0.09
Series B1 CCCPS of ₹10/- each	1,402	-	1,402	*
Series C CCCPS of ₹10/- each	47,200	0.05	47,200	0.05
Series D CCCPS of ₹10/- each	52,542	0.05	52,542	0.05
Series E CCCPS of ₹10/- each	20,578	0.02	20,578	0.02
Series F CCCPS of ₹10/- each	50,490	0.05	50,490	0.05
	3,96,257	**0.39**	**3,96,257**	**0.39**
Issued Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,402	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	**-**	**3,82,706**	**0.38**
Subscribed and Paid-up Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,401	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	**-**	**3,82,705**	**0.38**

** Amount less than INR 0.01 crore.*

(b) Reconciliation of the number of compulsorily convertible cumulative preference shares:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Series A CCCPS:				
Shares outstanding at the beginning of the year	43,679	0.04	43,679	0.04
Shares converted into equity share during the year	(43,679)	(0.04)	-	-
Shares outstanding at the end of the year	**-**	**-**	**43,679**	**0.04**
Series A1 CCCPS:				
Shares outstanding at the beginning of the year	84,380	0.08	84,380	0.08
Shares converted into equity share during the year	(84,380)	(0.08)	-	-
Shares outstanding at the end of the year	**-**	**-**	**84,380**	**0.08**
Series B CCCPS:				
Shares outstanding at the beginning of the year	91,608	0.09	91,608	0.09
Shares converted into equity share during the year	(91,608)	(0.09)	-	-
Shares outstanding at the end of the year	**-**	**-**	**91,608**	**0.09**
Series B1 CCCPS:				
Shares outstanding at the beginning of the year	1,401	*	1,401	*
Shares converted into equity share during the year	(1,401)	*	-	-
Shares outstanding at the end of the year	**-**	**-**	**1,401**	*
Series C CCCPS:				
Shares outstanding at the beginning of the year	38,027	0.04	38,027	0.04
Shares converted into equity share during the year	(38,027)	(0.04)	-	-
Shares outstanding at the end of the year	**-**	**-**	**38,027**	**0.04**
Series D CCCPS:				
Shares outstanding at the beginning of the year	52,542	0.05	52,542	0.05
Shares converted into equity share during the year	(52,542)	(0.05)	-	-
Shares outstanding at the end of the year	**-**	**-**	**52,542**	**0.05**
Series E CCCPS:				
Shares outstanding at the beginning of the year	20,578	0.02	20,578	0.02
Shares converted into equity share during the year	(20,578)	(0.02)	-	-
Shares outstanding at the end of the year	**-**	**-**	**20,578**	**0.02**
Series F CCCPS:				
Shares outstanding at the beginning of the year	50,490	0.05	50,490	0.05
Shares converted into equity share during the year	(50,490)	(0.05)	-	-
Shares outstanding at the end of the year	**-**	**-**	**50,490**	**0.05**

** Amount less than INR 0.01 crore.*

(c) Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:

Name of Shareholder	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Series A CCCPS:	-			
Accel India IV (Mauritius) Limited, Mauritius	-	-	14,606	33.44%
Internet Fund V Pte. Limited, Singapore	-	-	12,310	28.18%
Think Investments PCC, Mauritius	-	-	11,105	25.42%
Series A1 CCCPS:				
Accel India IV (Mauritius) Limited, Mauritius	-	-	42,190	50.00%
Elevation Capital V Limited, Mauritius	-	-	35,367	41.91%
Series B CCCPS:				
Bessemer India Capital Holding II Limited, Mauritius	-	-	36,710	40.07%
Elevation Capital V Limited, Mauritius	-	-	26,318	28.73%
Arohi Seed SPC	-	-	8,638	9.43%
Think Investments PCC, Mauritius	-	-	6,293	6.87%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,304	5.79%
Naspers Ventures B.V., Netherlands	-	-	5,004	5.46%
Series B1 CCCPS:				
VYC11 Limited, British Virgin Island	-	-	1,401	100.00%
Series C CCCPS:				
VYC11 Limited, British Virgin Island	-	-	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	-	-	2,603	6.85%
Series D CCCPS:				
Steadview Capital Mauritius Limited, Mauritius	-	-	27,914	53.13%
VYC11 Limited, British Virgin Island	-	-	18,951	36.07%
ABG Capital	-	-	5,677	10.80%
Series E CCCPS:				
Internet Fund V Pte. Limited, Singapore	-	-	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,845	28.40%
VYC11 Limited, British Virgin Island	-	-	1,375	6.68%
ABG Capital	-	-	1,031	5.01%
Series F CCCPS:				
Naspers Ventures B.V., Netherlands	-	-	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	-	-	8,710	17.25%
VYC 23 Limited, British Virgin Island	-	-	7,936	15.72%
DF International Partners II, LLC, Cayman Islands	-	-	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	-	-	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	-	-	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	-	-	2,904	5.75%

34 Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at year ended March 31, 2026 and March 31, 2025, the Group has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

As at March 31, 2026, the Group has borrowings amounting to Nil (March 31, 2025 - Nil).

35 Fair value of financial instruments

A. Categories of financial instruments

	Carrying amount				Fair value			
As at March 31, 2026	**Fair value through profit and loss**	**other comprehensive income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	89.93	-	1,171.92	**1,261.85**	36.51	-	1,225.34	**1,261.85**
Trade receivables	-	-	37.78	**37.78**	-	-	37.78	**37.78**
Cash and cash equivalents	-	-	119.69	**119.69**	-	-	119.69	**119.69**
Bank balances other than above	-	-	412.24	**412.24**	-	-	412.24	**412.24**
Other financial assets								
Security deposits	-	-	17.53	**17.53**	-	-	17.53	**17.53**
Interest accrued on deposits	-	-	47.88	**47.88**	-	-	47.88	**47.88**
Recoverable from payment gateways	-	-	23.05	**23.05**	-	-	23.05	**23.05**
Recoverable from Joint Venture	-	-	5.43	**5.43**	-	-	5.43	**5.43**
Recoverable from service providers	-	-	4.18	**4.18**	-	-	4.18	**4.18**
Deposits with original maturity for more than 12 months	-	-	280.68	**280.68**	-	-	280.68	**280.68**
Others	-	-	0.07	**0.07**	-	-	0.07	**0.07**
Total	**89.93**	**-**	**2,120.45**	**2,210.38**	**36.51**	**-**	**2,173.87**	**2,210.38**
Financial liabilities								
Trade payables	-	-	178.66	**178.66**	-	-	178.66	**178.66**
Other financial liabilities								
Employee benefits payable	-	-	9.70	**9.70**	-	-	9.70	**9.70**
Payable to service providers	-	-	115.32	**115.32**	-	-	115.32	**115.32**
Security deposits from service providers	-	-	1.66	**1.66**	-	-	1.66	**1.66**
Creditor for Capital Goods	-	-	0.71	**0.71**	-	-	0.71	**0.71**
Amount recovered on behalf of others	-	-	1.34	**1.34**	-	-	1.34	**1.34**
Liability on behalf of Joint Venture	-	-	15.99	**15.99**	-	-	15.99	**15.99**
Other liabilities	-	-	17.09	**17.09**	-	-	17.09	**17.09**
Total	**-**	**-**	**340.47**	**340.47**	**-**	**-**	**340.47**	**340.47**

	Carrying amount				Fair value			
As at March 31, 2025	**Fair value through profit and loss**	**other comprehensive income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	81.68	-	1,009.38	**1,091.06**	29.61	-	1,061.45	**1,091.06**
Trade receivables	-	-	26.60	**26.60**	-	-	26.60	**26.60**
Cash and cash equivalents	-	-	61.10	**61.10**	-	-	61.10	**61.10**
Bank balances other than above	-	-	529.59	**529.59**	-	-	529.59	**529.59**
Other financial assets								
Security deposits	-	-	10.86	**10.86**	-	-	10.86	**10.86**
Interest accrued on deposits	-	-	33.78	**33.78**	-	-	33.78	**33.78**
Recoverable from payment gateways	-	-	21.02	**21.02**	-	-	21.02	**21.02**
Recoverable from Joint Venture	-	-	3.58	**3.58**	-	-	3.58	**3.58**
Recoverable from service providers	-	-	3.97	**3.97**	-	-	3.97	**3.97**
Others	-	-	0.46	**0.46**	-	-	0.46	**0.46**
Total	**81.68**	**-**	**1,700.34**	**1,782.02**	**29.61**	**-**	**1,752.41**	**1,782.02**
Financial liabilities								
Trade payables	-	-	110.49	**110.49**	-	-	110.49	**110.49**
Other financial liabilities								
Employee benefits payable	-	-	9.91	**9.91**	-	-	9.91	**9.91**
Payable to service providers	-	-	66.36	**66.36**	-	-	66.36	**66.36**
Security deposits from service providers	-	-	1.80	**1.80**	-	-	1.80	**1.80**
Amount recovered on behalf of others	-	-	0.29	**0.29**	-	-	0.29	**0.29**
Liability on behalf of Joint Venture	-	-	5.21	**5.21**	-	-	5.21	**5.21**
Other liabilities	-	-	14.75	**14.75**	-	-	14.75	**14.75**
Total	**-**	**-**	**208.81**	**208.81**	**-**	**-**	**208.81**	**208.81**

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values:

1) Fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying value largely due to short term maturities of

2) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

3) Fair value of quoted mutual funds is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) declared by mutual fund house as at the reporting date.

Significant unobservable inputs used in Level 3 fair value include the following:

Financial assets	Valuation technique	Significant unobservable inputs
Investment in equity instruments	Discounted Cash Flow method ("DCF")	Weighted Average Cost of Capital ("WACC") (WACC: 18.08%; Terminal gowth rate: 5%)

36 Details of investments in subsidiaries, trust and joint venture

				Proportion of ownership interest as at	
Name	**Place of incorporation**	**Principal activities**	**Relationship**	**March 31, 2026**	**March 31, 2025**
Handy Home Solutions Private Limited	India	Trading business and service provider	Subsidiary	100%	100%
Urbanclap Technologies FZCO [(v)]	United Arab Emirates	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Urbanclap Technologies Global B.V. [(i)]	Netherlands	Holding investments and other financial activities	Subsidiary	-	-
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	Subsidiary	100%	100%
Urban Company Arabia for Information Technology[(ii)]	Kingdom of Saudi Arabia	Service provider	Step-down Subsidiary	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates	Service provider	Step-down Subsidiary	100%	100%
Company Waed Khadmat Al-Munzal For Marketing[(ii)]	Kingdom of Saudi Arabia	Service provider	Joint Venture of Subsidiary	50%	50%
Urban Essentials General Trading L.L.C[(iv)]	United Arab Emirates	Trading business	Step-down Subsidiary	100%	-
Urban Company Employee Welfare Trust[(iii)]	India	Settlor	Entity controlled by the Group	NA	NA
Urban Company ESOP Trust	India	Settlor	Entity controlled by the Group	NA	NA
Partner Welfare Trust	India	Settlor	Entity controlled by the Group	NA	NA

(i) During the year ended March 31, 2025, Urbanclap Technologies Global B.V. transferred its equity shareholding in Urbanclap Technologies FZCO to Urbanhome Experts PTE Ltd at book value as on December 24, 2024, and Urbanclap Technologies Global B.V. was deregistered w.e.f. January 31, 2025.

(ii) During the year ended March 31, 2025, the Group has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from January 01, 2025 with an intent to eventually close down step - down subsidiary, Urban Company Arabia for Information Technology. For this entity, the revenue from operations for the year ended March 31, 2026 was Nil (March 31, 2025: ₹ 41.59 crore) and the profit/ (loss) before tax for the year ended March 31, 2026 was ₹ 0.69 crore [March 31, 2025: (₹ 23.45 crore)].

(iii) During the year ended March 31, 2025, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f. September 05, 2024.

(iv) During the year ended March 31, 2026, the Group augmented its UAE operations through a newly incorporated step-down subsidiary, Urban Essentials General Trading L.L.C., which commenced operations with effect from January 15, 2026.

(v) During the year ended March 31, 2026, the name of Urbanclap Technologies DMCC, was changed to Urbanclap Technologies FZCO with effect from March 23, 2026, pursuant to the applicable regulatory approvals.

Summarised financial information for Joint Venture

The tables below provide summarised financial information for the Group's Joint Venture. The information disclosed reflects the amounts presented in the financial statements of the Joint Venture and not the Group's share of those amounts.

Summarised Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
Current assets	18.88	32.88
Non-current assets	1.10	1.46
Current liabilities	51.13	44.30
Non-current liabilities	0.83	0.30
Net assets	**(31.98)**	**(10.26)**

Summarised statement of profit and loss	**For the year ended**	
	March 31, 2026	**March 31, 2025**
Revenue	152.61	24.09
Loss for the year	(62.33)	(17.30)
Proportion of the Group's ownership	50%	50%
Group's share of loss for the year	(31.17)	(8.65)

The carrying amount of investment in the Joint Venture as at March 31, 2026, is reduced to Nil as the share of losses during the year ₹ 31.17 crore (March 31, 2025 : ₹ 8.65 crore) is higher than the amount of investment in the Joint Venture (refer note 5 and 17).

37 Related party transactions

A. Names of related parties as per Ind AS 24 and the related party relationship:

Name	Relationship	
Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of Subsidiary	Incorporated w.e.f. 10 October, 2024

B. Key managerial personnel ("KMP")

Name	Designation	
Mr. Abhiraj Singh Bhal	Chairperson, Managing Director and Chief Executive Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Varun Khaitan	Executive Director and Chief Operating Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Raghav Chandra	Executive Director and Chief Technology and Product Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Shyamal Mukherjee	Independent Director	
Ms. Ireena Vittal	Independent Director	
Mr. Ashish Gupta	Independent Director	
Mr. Rajesh Gopinathan	Independent Director	Joined w.e.f. August 01, 2024
Mr. Vamsi Krishna Duvvuri	Non-Executive Nominee Director	Joined w.e.f. September 10, 2024
Mr. Abhay Krishna Mathur	Chief Financial Officer	w.e.f. February 01, 2025
Mr. Ashish Kumar Srivastava	Company Secretary	w.e.f. February 01, 2025 and resigned w.e.f. March 22, 2025
Ms. Sonali Singh	Company Secretary and Compliance Officer	Joined w.e.f. March 24, 2025

C. Transactions with related parties during the year(s) and balances as at the year(s) ended:

	For the year ended	
(a) Transactions entered during the year	**March 31, 2026**	**March 31, 2025**
(i) Key managerial personnel compensation		
Short-term employee benefits	8.98	4.94
Share-based payment	1.09	0.30
Post-employment benefits*	-	-
Directors' remuneration and sitting fees	3.69	2.76

* As gratuity and compensated absence are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.

(ii) Key managerial personnel contribution for partly paid-up shares (amount called up towards 31,239 shares)	-	193.25
(iii) Transactions with the Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)		
Reimbursements/Expenses of Joint Venture paid by:		
Urban Company Limited	0.36	1.88
Urban Company Arabia for Information Technology	-	1.56
Urbanclap Technologies FZCO*	-	0.22
Urban Home Experts PTE LTD	3.61	-
Expenses paid on behalf of:		
Urban Company Arabia for Information Technology	-	0.45
Royalty expense charged by:		
Urban Company Limited	3.06	0.48
Equity investment made by:		
Urban Home Experts PTE LTD	-	1.13
Capital contribution made by:		
Urban Home Experts PTE LTD	20.39	2.31

* formarly known as Urbanclap technologies DMCC

(b) Outstanding balances as at the year end:	As at March 31, 2026	As at March 31, 2025
Outstanding balances with Company Waed Khadmat Al-Munzal For Marketing		
Other financial assets- other receivables by:		
Urban Company Limited	1.57	2.29
Urban Company Arabia for Information Technology	-	1.29
Urbanclap Technologies FZCO* -unbilled	-	0.22
Urban Home Experts PTE LTD	3.86	-
Total capital contribution and equity investment made by:		
Urban Home Experts PTE LTD	-	3.44
Accumulated loss in excess of investment in joint venture, attributable to:		
Urban Home Experts PTE LTD (refer notes 5 and 17)	15.99	5.21

* formarly known as Urbanclap technologies DMCC

D. Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured and interest free and settlement occurs in cash. All transactions entered into by the Group with its related parties were on arm's length basis and in ordinary course of business.

38 Financial risk management objectives and policies

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with the Group's financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(a) Credit risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to its operating activities (trade receivables) and its treasury activities, including deposits with banks, investment in money market funds and other financial instruments. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with trade receivable is primarily related to customers being unable to settle their obligation as agreed upon. To manage this, the Group periodically reviews the financial health of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Trade receivables
The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for estimating the expected credit loss from trade receivables and 12 months expected credit loss from other receivables. An impairment analysis is performed at each reporting date on an individual basis for material counterparties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Based historical trend, the Group provides for any outstanding beyond 12 months. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised. The Group further assesses impairment of major parties and provide for any outstanding before 12 months if they are credit impaired.

Expected credit loss for trade receivables under simplified approach

	As at March 31, 2026		
Aging	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	39.70	2.49	37.21
6 months - 1 year	1.35	0.78	0.57
1 - 2 years	4.40	4.40	-
More than 2 years	4.32	4.32	-
Total	**49.77**	**11.99**	**37.78**

	As at March 31, 2025		
Aging	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	27.02	2.68	24.34
6 months - 1 year	3.92	2.35	1.57
1 - 2 years	2.96	2.27	0.69
More than 2 years	4.16	4.16	-
Total	**38.06**	**11.46**	**26.60**

Movement in the expected credit loss allowance	**As at March 31, 2026**	**As at March 31, 2025**
As at the beginning of the year	11.46	8.75
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	0.53	2.71
As at the end of the year	**11.99**	**11.46**

Financial instruments and cash deposits

Credit risk arising from treasury investments are managed by the treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual funds units, non-convertible debentures, commercial papers and bank fixed deposits.

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at the year ended March 31, 2026 and March 31, 2025 is the carrying amount of these financial instruments.

Basis assessment, the expected credit loss identified on the financial instruments and cash deposits was determined as immaterial.

(b) Liquidity risk

Liquidity risk represents the risk of the Group being unable to meet the obligations resulting from financial liabilities on account of unavailability of funds. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group monitors cash and bank balances on a regular basis. The Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at March 31, 2026	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	178.66	178.66	-	-	**178.66**
Other financial liabilities	161.81	161.81	-	-	**161.81**
Lease liabilities	135.79	42.21	106.34	17.31	**165.86**
	476.26	**382.68**	**106.34**	**17.31**	**506.33**

As at March 31, 2025	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	110.49	110.49	-	-	**110.49**
Other financial liabilities	98.32	98.32	-	-	**98.32**
Lease liabilities	119.90	30.58	91.43	32.06	**154.07**
	328.71	**239.39**	**91.43**	**32.06**	**362.88**

(c) Market risk

Market risk represents the risk of fluctuation in the fair value or future cash flows of a financial instrument due to changes in market prices. Such changes in the value of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency is limited, as the Group does not have any significant foreign currency transactions.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rates which may impact the return and value of such investments. However, given the relatively short tenure of the underlying portfolio of the mutual fund schemes in which the Group have invested, such price risk is not significant.

(i) Interest rate risk

Interest rate risk represents the risk of upward movement in the interest rate would adversely affect the borrowing cost of the Group. As at March 31, 2026, the Group does not have any borrowings (March 31, 2025 - Nil).

Further, the Group's investments are primarily in fixed rate interest bearing investments, accordingly the Group is not significantly exposed to interest rate risk.

39 Contingent liabilities

Claims against the Group not acknowledged as debts comprise:

	As at March 31, 2026	As at March 31, 2025
GST Demands - matters under dispute	113.73	51.95
[Amount paid under protest: ₹ 52.15 crore (March 31, 2025: 0.11 crore)]		
Other matters under disputes*	2.96	4.33
Total contingent liabilities	**116.69**	**56.28**

GST Demands - matters under dispute	As at March 31, 2026	As at March 31, 2025
(i) Claim represents the demand (including interest accrued) raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Holding Company on grounds of applicability and interpretation.	19.10	18.67
(ii) The Holding Company received a demand (including interest accrued) in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2018-19. This demand is disputed by the Group on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Holding Company had filed an appeal with the appellate authority after depositing 10% of the base demand ₹ 0.11 crore.	2.64	2.44
iii) The Holding Company received a total demand of ₹ 14.60 Crore in Maharashtra. It includes: a. ₹ 2.81 Crore towards the full value of services supplied under Section 9(5) as services provided by the Holding Company. b. ₹4.49 Crore towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Holding Company centrally in Haryana. c. The department has also levied 100% penalty on the above. The Holding Company has disputed the total demand and has filed an appeal with the appellate authority on April 28, 2025, after depositing 10% of the base demand for ₹ 0.73 crore. The order has been passed by the officer wherein appeallate authority has confirmed the order. The Holding Company shall challenge the order as it has a good case to argue the matter. The Holding Company is in the process of filling an appeal before GST Appeallte Tribunal and challenge the order.	14.60	14.60
iv) The Holding Company received a total demand of ₹ 15.98 crore (including GST, penalties and interest) in Tamil Nadu. The Assessing Officer has considered full value of services supplied under Section 9(5) as services provided by the Holding Company and raised a demand for ₹ 13.63 crore. The Officer also disallowed ITC due to non availability of Input Purchase register though appearing in GSTR 2A/2B of ₹ 2.09 crore and ₹ 0.26 crore due to mismatch in GSTR 1 vs GSTR 3B. The Holding Company has disputed the same. The Holding Company disputed the same and received favorable orders for all the years with the final demand for ₹ 0.18 crore. This demand was paid and booked as expense during the year ended March 31, 2026.	-	15.98
v) The Holding Company received the show cause notice of ₹ 0.88 crore in Haryana, towards non-payment of GST, resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2020-21. This demand was disputed by the Holding Company on grounds of the availability of valid tax invoices from vendors, basis which input tax credit was claimed. The Department subsequently reduced the demand to ₹ 0.26 crore. During the year ended March 31, 2026, the management of the Holding Company has decided not to contest the demand and paid the final demand.	-	0.26

	As at March 31, 2026	As at March 31, 2025
vi) Claim represents the demand (including interest accrued and penalty) raised by the DGGI GST in Mumbai on PAN India basis, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) for the period from 2021-22 to 2024-25. These claims are disputed by the Holding Company on grounds of applicability and interpretation. Adverse Order received in December 2025 from Joint Commissioner's office, the Holding Company has filed an appeal before Commissioner Appeals and challenged the order. Further, the Holding Company has pre-deposited the entire tax demand under protest of ₹ 51.31 crore during the current year.	76.84	-
vii) A subsidary of the Holding Company received a total demand in Haryana for the year 2021-22. It includes: a) Disallowance of ITC due to non availability of Input Purchase register although it is appearing in GSTR 2A/2B. b) Other ITC Mismatches. An order issued on December 31, 2025. The Holding Company has filed rectification application with the officer and the same is pending for disposal.	0.55	-
	113.73	**51.95**

*During the year ended March 31, 2026 and in the previous financial years, the Holding Company has received several claims to the extent of ₹ 2.96 crore (March 31, 2025: ₹ 4.33 Crore) from consumers related to services provided through service providers and lessors related to leased premises. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Note:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

40 Capital Commitment

As at the year ended March 31, 2026, the estimated amount of contracts in the capital account remaining to be executed (net of capital advances) is ₹ 7.99 crore (March 31, 2025 - Nil).

41 Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of cost allocation and performance assessment focuses on the nature of products and services provided, and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure implemented during the year, the Group reports its financial performance under the following reportable segments i.e. India consumer services (excluding InstaHelp), Native, International business and InstaHelp. This change better reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and better financial reporting. The segment results focused by the CODM exclude other income, finance costs, share based payment expense, and depreciation and amortisation.

India consumer services (excluding InstaHelp) - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers and service professionals.

International business - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

InstaHelp - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

(a) Segment results

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenue from external customers:		
India consumer services (excluding InstaHelp) - Total	1,086.62	881.40
-Services	864.57	694.83
-Products	222.05	186.57
Native	266.95	116.02
International business	184.59	147.05
InstaHelp	17.38	-
Grand Total	**1,555.54**	**1,144.47**
Segment results		
India consumer services	138.22	113.59
Native	(33.35)	(38.77)
International business	7.56	(33.79)
InstaHelp	(231.79)	-
Consolidated segment results	**(119.36)**	**41.03**
Add: Other income	136.69	116.21
Less: Finance costs	(12.00)	(10.47)
Less: Share based payment expense	(103.55)	(72.57)
Less: Depreciation and amortisation expense	(45.21)	(37.00)
Profit/ (loss) before share of net profits of investments accounted for using equity method and tax	**(143.43)**	**37.20**

(b) Information by geographics

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenue from external customers		
India	1,370.95	997.42
Outside India	184.59	147.05

(c) The total of non-current assets excluding financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below:

	As at March 31, 2026	**As at March 31, 2025**
India	228.26	139.98
Outside India	6.18	1.89

(d) Major customers

The Group does not have any customers who contribute more than or equal to 10% of total revenue.

42 Additional Information pursuant to Schedule III for the preparation of the Consolidated Financial Statements:

	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the Entity	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	122.98%	2,636.13	83.20%	(195.37)	70.45%	5.22	83.62%	(190.15)
Subsidiaries								
Handyhome Solutions Private Limited	1.13%	24.19	2.10%	(4.92)	0.13%	0.01	2.16%	(4.91)
Urban Home Experts PTE LTD	4.69%	100.44	4.75%	(11.16)	0.00%	-	4.91%	(11.16)
Urbanclap Technologies FZCO (refer note 36)	0.20%	4.27	(0.27%)	0.64	(2.02%)	(0.15)	(0.22%)	0.49
Urban Company Arabia for Information	(1.89%)	(40.54)	(0.29%)	0.69	0.00%	-	(0.30%)	0.69
Urban Company Technologies Onshore LLC	0.10%	2.15	(0.09%)	0.22	0.00%	-	(0.10%)	0.22
Urban Essentials General Trading L.L.C	0.13%	2.73	(0.07%)	0.16	0.00%	-	(0.07%)	0.16
Trusts								
Partner Welfare Trust	0.01%	0.11	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	(0.75%)	(15.99)	13.27%	(31.17)	0.00%	-	13.71%	(31.17)
Consolidation adjustments	(26.60%)	(569.90)	(2.60%)	6.10	31.44%	2.33	(3.71%)	8.43
Total	**100.00%**	**2,143.59**	**100.00%**	**(234.81)**	**100.00%**	**7.41**	**100.00%**	**(227.40)**

	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the Entity	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	125.35%	2,251.10	120.97%	290.02	69.14%	(0.61)	121.15%	289.41
Subsidiaries								
Urbanclap Technologies Global B.V.			0.00%	-	0.00%	-	0.00%	-
Handyhome Solutions Private Limited	1.44%	25.82	(0.49%)	(1.17)	3.53%	(0.03)	(0.50%)	(1.20)
Urban Home Experts PTE LTD	5.11%	91.71	(18.98%)	(45.50)	0.00%	-	(19.05%)	(45.50)
Urbanclap Technologies FZCO (refer note 36)	(0.10%)	(1.85)	0.13%	0.32	55.92%	(0.49)	(0.07%)	(0.17)
Urban Company Arabia for Information	(2.09%)	(37.47)	(9.79%)	(23.47)	0.00%	-	(9.82%)	(23.47)
Urban Company Technologies Onshore LLC	0.04%	0.68	(1.13%)	(2.72)	0.00%	-	(1.14%)	(2.72)
Trusts								
Urban Company Employee Welfare Trust	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Partner Welfare Trust	0.01%	0.11	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	(0.29%)	(5.13)	(3.61%)	(8.65)	0.00%	-	(3.62%)	(8.65)
Consolidation adjustments	(29.47%)	(529.15)	12.90%	30.92	(28.59%)	0.25	13.05%	31.17
Total	**100.00%**	**1,795.82**	**100.00%**	**239.76**	**100.00%**	**(0.88)**	**100.00%**	**238.88**

43 Additional regulatory information required by Schedule III

(a) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets
The Group does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter
The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(d) Relationship with struck off companies
The Group does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

(f) Compliance with number of layers of companies
The Group has complied with the number of layers as prescribed under the Companies Act, 2013.

(g) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E and intangible asset
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

(k) Utilization of borrowed funds and share premium

(i) The Holding Company has advanced or loaned or invested funds to other persons (or) entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Crore)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	September 26, 2024	20.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
				20.00	
	Urban Home Experts PTE LTD	Equity Capital Infusion	September 4, 2024	30.27	
			January 16, 2025	29.76	
			October 28, 2025	20.43	
				80.46	
Urban Home Experts PTE LTD	Urban Company Onshore LLC	Equity Capital Infusion	June 10, 2024	0.91	
			December 17, 2024	0.12	
			January 16, 2025	0.12	
			March 25, 2025	0.35	
			May 13, 2025	0.12	
			June 12, 2025	0.93	
				2.55	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbanclap Technologies Global B.V.	Capital Reduction	February 11, 2025	(15.68)	
				(15.68)	

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Crore)	Remarks
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	July 17, 2024	4.02	
			September 9, 2024	8.76	
			February 6, 2025	6.00	
			May 14, 2025	8.41	
				27.19	

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

44 The Holding Company has filed an adjudication application with the Registrar of Companies ("RoC") on September 18, 2024 with respect to the incentivisation plan for the service professionals working on the Group's platform. In this regard, the RoC issued a Show Cause Notice ("SCN") dated April 02, 2025 followed by an adjudication order dated April 24, 2025 against the Holding Company and its executive directors, pursuant to which an aggregate penalty of ₹ 0.04 crore was imposed on such parties and which has been paid. The proceedings on the SCN stands closed by paying such penalty.

45 During the year ended, March 31, 2026, the Holding Company has completed its Initial Public Offer ("IPO") of 18,44,89,255 Equity shares of face value of ₹ 1 each at an issue price of ₹ 103.00 per share (including a share premium of ₹ 102.00 per share). A discount of ₹ 9 per share was offered to eligible employees bidding in the employee's reservation portion of 2,65,957 Equity shares. The issue comprised of a fresh issue of 4,58,48,481 Equity shares aggregating to ₹ 472.00 crore and offer for sale of 13,86,40,774 equity shares by selling shareholders aggregating to ₹ 1,428.00 crore. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.

46 On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). The Ministry of Labor and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Group has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to ₹ 1.89 crore during the year ended March 31, 2026, which is included under "Employee benefit expense". In addition to above, the Group has also recognised a provision of ₹ 0.80 crore towards contractual employees which is included under "Other expenses". The Group will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2026.05.08 17:34:40 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: May 08, 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2026.05.08 16:33:58 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2026.05.08 16:37:08 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2026.05.08 16:31:55 +05'30'

Abhay Krishna Mathur
Chief Financial Officer

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.05.08 16:31:13 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585

Date: May 08, 2026
Place: Gurugram

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its joint venture and trusts (refer Note 37 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and trusts as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its joint venture and trusts in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 to 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture and trusts in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its joint venture and trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies and Trustees included in the Group, its joint venture and trusts are responsible for assessing the ability of the Group, its joint venture and trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and trustees either intends to liquidate the Group, its joint venture and trusts or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies and Trustees included in the Group, its joint venture and trusts are responsible for overseeing the financial reporting process of the Group, its joint venture and trusts.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and trusts to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint venture and trusts to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. We did not audit the financial statements of three trusts whose financial statements reflect total assets of Rs 1.07 million and net assets of Rs 1.07 million as at March 31, 2025, total revenue of Rs. 0.08 million or total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.08 million and net cash flows amounting to Rs 0.00 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these trusts have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these trusts and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid trusts is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

13. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 11.36 million and net assets of Rs 6.79 million as at March 31, 2025, total revenue of Rs. 0.06 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (27.18) million and net cash flows amounting to Rs (1.53) million for the year then ended have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including in other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

14. The consolidated financial statements include the Group's share of loss of Rs. 86.48 million for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of a joint venture located outside India, whose financial statements have not been audited by us. The special purpose financial statements of this entity have been prepared in accordance with accounting principles generally accepted in India. These special purpose financial statements have been audited by other auditor whose report have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based on the report of the other auditor and the procedures performed by us.

15. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 0.00 million and net assets of Rs 0.00 million as at March 31, 2025, total revenue of Rs. 0.77 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (0.01) million and net cash flows amounting to Rs (1.56) million for the year then ended have been prepared in accordance with accounting principles generally accepted in its country. The financial statements of this subsidiary are unaudited and have been furnished to us by the Holding Company's management. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including in other information, is based on such unaudited financial statements and the conversion adjustments prepared by the management of the Holding Company and audited by us.

In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a company incorporated in India, so far as it appears from our examination of those books except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for one of the applications during the period October 1, 2024 to January 26, 2025 (refer Note 43(l) to the consolidated financial statements). Also, refer the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India.

iv. (a)The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 43(k)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(k)(ii) to the financial statements, no funds have been received by the Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and a subsidiary, which is a company incorporated in India, has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of the independent service auditors' report for the financial year,

we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year.

During the course of performing our procedures, other than the aforesaid instance of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention (refer Note 43(m) to the consolidated financial statements).

18. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

ABHISHEK RARA
Digitally signed by ABHISHEK RARA
Date: 2025.06.05 23:35:29 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKBF7974
Place: Gurugram
Date: June 05, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

ABHISHEK RARA
Digitally signed by ABHISHEK RARA
Date: 2025.06.05 23:36:29 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKBF7974
Place: Gurugram
Date: June 05, 2025

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Balance Sheet as at 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	Note	As at 31 March, 2025	As at 31 March, 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	150.28	174.40
Right-of-use assets	3(b)	1,118.58	991.87
Intangible assets	4	0.81	2.36
Financial assets			
i) Investments	5	1,670.71	1,935.60
ii) Other financial assets	6	89.48	74.32
Other non-current assets	8	148.96	101.51
Deferred tax assets (net)	30	2,117.43	-
Total non-current assets		**5,296.25**	**3,280.06**
Current assets			
Inventories	10	414.85	289.19
Financial assets			
i) Investments	5	9,239.94	5,686.41
ii) Trade receivables	11	265.98	200.64
iii) Cash and cash equivalents	12	610.97	421.58
iv) Bank balances other than (iii) above	13	5,295.87	4,790.13
v) Other financial assets	7	647.23	1,552.35
Other current assets	9	235.28	166.10
Total current assets		**16,710.12**	**13,106.40**
Total assets		**22,006.37**	**16,386.46**
Equity and liabilities			
Equity			
Equity share capital	14	489.77	0.17
Other equity	15	17,468.44	12,926.24
Total equity		**17,958.21**	**12,926.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	31	994.74	862.61
Provisions	19	219.45	156.78
Total non-current liabilities		**1,214.19**	**1,019.39**
Current liabilities			
Financial liabilities			
i) Lease liabilities	31	204.35	178.58
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		149.70	140.27
b) total outstanding dues of creditors other than (ii)(a) above		955.18	786.74
iii) Other financial liabilities	17	983.16	852.01
Contract liabilities	18	170.71	233.84
Provisions	19	138.98	61.54
Other current liabilities	20	231.89	187.68
Total current liabilities		**2,833.97**	**2,440.66**
Total equity and liabilities		**22,006.37**	**16,386.46**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

ABHISHEK RARA Digitally signed by ABHISHEK RARA Date: 2025.06.05 23:37:52 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: 05 June, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL Digitally signed by ABHIRAJ SINGH BHAL Date: 2025.06.05 23:05:09 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: 05 June, 2025
Place: Gurugram

VARUN KHAITAN Digitally signed by VARUN KHAITAN Date: 2025.06.05 23:05:01 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: 05 June, 2025
Place: Gurugram

ABHAY KRISHNA MATHUR Digitally signed by ABHAY KRISHNA MATHUR Date: 2025.06.05 23:08:22 +05'30'

Abhay Krishna Mathur
Chief Financial Officer
Date: 05 June, 2025
Place: Gurugram

SONALI SINGH Digitally signed by SONALI SINGH Date: 2025.06.05 23:08:10 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: 05 June, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Statement of Profit and Loss for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operations	21	11,444.65	8,280.18
Other income	22	1,162.12	999.73
Total income		**12,606.77**	**9,279.91**
Expenses			
Purchases of stock-in-trade	23	2,253.61	1,427.87
Changes in inventories of stock-in-trade	24	(127.53)	(135.34)
Employee benefits expense	25	3,501.22	3,448.18
Finance costs	26	104.75	92.00
Depreciation and amortisation expense	27	369.96	367.99
Other expenses	28	6,132.75	5,006.48
Total expenses		**12,234.76**	**10,207.18**
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax		**372.01**	**(927.27)**
Share of net loss of joint venture accounted for using equity method		(86.48)	-
Profit/(Loss) before tax		**285.53**	**(927.27)**
Tax expense/(credit):			
Current tax		-	0.45
Deferred tax	30	(2,112.12)	-
Total tax expense/(credit)		**(2,112.12)**	**0.45**
Profit/(Loss) for the year		**2,397.65**	**(927.72)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	32	(16.70)	(3.86)
Income tax effect of above	30	5.31	-
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	15	2.61	(1.37)
Other comprehensive income, net of tax		**(8.78)**	**(5.23)**
Total comprehensive income		**2,388.87**	**(932.95)**
Earnings per equity share			
(Face value of ₹ 1 per share)			
- Basic (in ₹ per equity share)	29	1.66	(0.66)
- Diluted (in ₹ per equity share)	29	1.65	(0.66)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

ABHISHEK RARA
Digitally signed by ABHISHEK RARA
Date: 2025.06.05 23:38:39 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: 05 June, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2025.06.05 23:05:23 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: 05 June, 2025
Place: Gurugram

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2025.06.05 23:05:32 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: 05 June, 2025
Place: Gurugram

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2025.06.05 23:08:35 +05'30'

Abhay Krishna Mathur
Chief Financial Officer
Date: 05 June, 2025
Place: Gurugram

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2025.06.05 23:08:48 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: 05 June, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Statement of Changes in Equity for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

(A) Equity share capital

(i) Issued share capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the year	**186,532**	**0.19**	**186,315**	**0.19**
Add: Equity share capital issued during the year	489,582,257	489.58	217	*
Outstanding at the end of the year	**489,768,789**	**489.77**	**186,532**	**0.19**

(ii) Subscribed share capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the year	**185,243**	**0.19**	**185,026**	**0.19**
Add: Equity share capital subscribed during the year	1,060,244	1.06	217	*
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.19**

(iii) Paid-up share capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the year	**185,243**	**0.17**	**185,026**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	-	-
Add: Amount called up towards partly paid-up shares during the year	-	0.02	217	*
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.17**

** Amount less than INR 0.01 Million*

(B) Other equity

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income		
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	Total other equity
As at 01 April, 2023	**3.83**	**24,028.17**	**4,124.16**	**18.09**	**(14,807.51)**	**33.59**	**(5.88)**	**13,394.45**
Loss for the year	-	-	-	-	(927.72)	-	-	**(927.72)**
Other comprehensive income								
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	(3.86)	**(3.86)**
Exchange difference on translation of foreign operations	-	-	-	-	-	(1.37)	-	**(1.37)**
Total comprehensive income	-	-	-	-	**(927.72)**	**(1.37)**	**(3.86)**	**(932.95)**
Share based payment expense for the year	-	-	571.26	-	-	-	-	**571.26**
Partner incentivisation plan expense for the year	-	-	-	26.88	-	-	-	**26.88**
Securities premium on options exercised during the year	-	24.59	(24.59)	-	-	-	-	**-**
Share issuance expense	-	(5.86)	-	-	-	-	-	**(5.86)**
Stock options redeemed under the partner incentivisation plan during the year	-	-	-	(1.50)	-	-	-	**(1.50)**
Liability transferred to payable to service providers	-	-	-	(43.47)	-	-	-	**(43.47)**
Liability transferred to employee benefit payable	-	-	(82.57)	-	-	-	-	**(82.57)**
As at 31 March, 2024	**3.83**	**24,046.90**	**4,588.26**	**-**	**(15,735.23)**	**32.22**	**(9.74)**	**12,926.24**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Statement of Changes in Equity for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at 01 April, 2024	**3.83**	**24,046.90**	**4,588.26**	**-**	**(15,735.23)**	**32.22**	**(9.74)**	**12,926.24**
Profit for the year	-	-	-	-	2,397.65	-	-	**2,397.65**
Other comprehensive income								
Remeasurement losses of defined benefit plan	-	-	-	-	-	-	(11.39)	**(11.39)**
Exchange difference on translation of foreign operations	-	-	-	-	-	2.61	-	**2.61**
Foreign currency translation reserve actualized	-	-	-	-	-	(16.36)	-	**(16.36)**
Total comprehensive income	-	-	-	-	**2,397.65**	**(13.75)**	**(11.39)**	**2,372.51**
Share based payment expense for the year	-	-	725.70	-	-	-	-	**725.70**
Premium on partly paid-up equity shares called during the year	-	1,932.51	-	-	-	-	-	**1,932.51**
Premium on options exercised during the year	-	970.29	(970.29)	-	-	-	-	-
Bonus issue of equity shares	-	(488.52)	-	-	-	-	-	**(488.52)**
As at 31 March, 2025	**3.83**	**26,461.18**	**4,343.67**	**-**	**(13,337.58)**	**18.47**	**(21.13)**	**17,468.44**

The above consolidated statement of changes in equity should be read in conjunction with notes.

This is the consolidated statements of changes in equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

ABHISHEK RARA Digitally signed by ABHISHEK RARA Date: 2025.06.05 23:39:33 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: 05 June, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL Digitally signed by ABHIRAJ SINGH BHAL Date: 2025.06.05 23:05:54 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and
Chief Executive Officer
DIN: 07005253
Date: 05 June, 2025
Place: Gurugram

VARUN KHAITAN Digitally signed by VARUN KHAITAN Date: 2025.06.05 23:05:45 +05'30'

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033
Date: 05 June, 2025
Place: Gurugram

ABHAY KRISHNA MATHUR Digitally signed by ABHAY KRISHNA MATHUR Date: 2025.06.05 23:09:12 +05'30'

Abhay Krishna Mathur
Chief Financial Officer
Date: 05 June, 2025
Place: Gurugram

SONALI SINGH Digitally signed by SONALI SINGH Date: 2025.06.05 23:09:01 +05'30'

Sonali Singh
Company Secretary and
Compliance Officer
Membership No. A265
Date: 05 June, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Statement of Cash flows for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash flow from operating activities			
Profit / (Loss) before tax		285.53	(927.27)
Adjustments for:			
Share based payment expense	25	725.70	571.26
Depreciation and amortisation expense	27	369.96	367.99
Impairment of property, plant and equipment	28	22.34	-
Property, plant and equipment written off	28	3.77	4.85
Advances written off	28	1.23	3.23
Liabilities no longer required, written back	22	(0.22)	(12.47)
Foreign Currency Translation Reserve	15	2.61	(1.37)
Allowance for doubtful recoveries of advance	28	5.78	(0.51)
Net gain on lease modification	22	(22.00)	(7.81)
Bad debts	28	23.37	7.47
Allowances for bad and doubtful debts	28	27.13	3.32
Share of losses of joint venture	37	86.48	-
Fair value gain on mutual funds at FVTPL	22	0.27	(0.57)
Gain on sale of mutual fund	22	(20.43)	(27.15)
Loss / (Gain) on disposal of property, plant and equipment	28	(2.44)	0.67
Unwinding of discount on security deposits	22	(8.45)	(9.72)
Interest paid on lease liabilities	26	104.75	92.00
Interest income from bonds and zero coupon bonds measured at amortised cost	22	(370.96)	(168.89)
Interest income on bank fixed deposits	22	(400.95)	(356.85)
Interest income on corporate fixed deposits	22	(309.14)	(401.38)
Interest income on income tax refund	22	(4.64)	(2.67)
Fair value gain on other investments at FVTPL	22	(10.71)	-
Foreign currency translation reserve actualized	22	(16.36)	-
Operating profit / (loss) before working capital changes		**492.62**	**(865.87)**
Movement in working capital:			
(Increase) / decrease in trade receivables		(115.84)	(104.66)
(Increase) / decrease in inventories		(125.66)	(137.68)
(Increase) / decrease in other financial assets		43.74	(99.64)
(Increase) / decrease in other assets		(71.54)	(33.90)
Increase / (decrease) in trade payables		178.09	30.90
Increase / (decrease) in other financial liabilities		86.00	286.31
Increase / (decrease) in other current liabilities		44.21	44.19
Increase / (decrease) in contract liabilities		(63.13)	7.48
Increase / (decrease) in provisions		123.41	58.60
Cash generated from / (used in) operations		**591.90**	**(814.27)**
Taxes paid (net of refunds)		(46.32)	(41.48)
Net cash generated from / (used in) operating activities (A)		**545.58**	**(855.75)**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		11.78	2.58
Purchase of property, plant and equipment and other intangible assets		(121.36)	(89.82)
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited		-	(10.00)
Investment in joint venture		(34.34)	-
Investment in bank fixed deposits		(7,745.19)	(8,234.86)
Investment in corporate fixed deposits		(3,800.93)	(3,925.00)
Proceeds from maturity of bank fixed deposits		8,076.44	6,225.53
Proceeds from maturity of corporate fixed deposits		3,070.00	5,105.00
Purchase of mutual funds		(1,693.94)	(3,204.32)
Proceeds from sale of mutual funds		1,648.30	3,394.97
Purchase of debt instruments - NCDs and ZCBs		(4,819.91)	(2,904.62)
Proceeds from maturity of debt instruments - NCDs and ZCBs		2,333.62	3,760.66
Interest received on bank fixed deposits		455.36	256.55
Interest received on corporate fixed deposits		249.61	382.69
Interest received on debt instruments - NCDs and ZCBs		376.05	194.65
Net cash generated from / (used in) investing activities (B)		**(1,994.51)**	**954.01**
Cash flow from financing activities			
Proceeds from partly paid-up equity shares called during the year		1,932.53	-
Proceeds from issue of equity shares (including securities premium)		1.06	-
Share issue expense		-	(5.86)
Interest on income tax refund		4.64	2.67
Payment towards partner incentivisation plan		-	(1.50)
Interest paid on lease liabilities	31	(104.75)	(92.00)
Repayment of lease liabilities	31	(194.64)	(202.37)
Net cash generated from / (used in) financing activities (C)		**1,638.84**	**(299.06)**
Net (decrease) in cash and cash equivalents (A+B+C)		**189.91**	**(200.80)**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Consolidated Statement of Cash flows for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Effect of exchange rate changes on cash and cash equivalents		(0.52)	0.18
Cash and cash equivalents at the beginning of the year	12	421.58	622.20
Cash and cash equivalents at the end of the year		**610.97**	**421.58**
Reconciliation of cash and cash equivalent as per the cash flows statement			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts	12	271.62	421.58
Deposits with original maturity of less than or equal to 3 months	12	339.35	-
Balance as per statement of cash flows		**610.97**	**421.58**
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets	3(b)	458.67	270.44

The above consolidated statement of cash flows should be read in conjunction with notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

ABHISHEK RARA
Digitally signed by ABHISHEK RARA
Date: 2025.06.05 23:40:26 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: 05 June, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
Digitally signed by ABHIRAJ SINGH BHAL
Date: 2025.06.05 23:06:06 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: 05 June, 2025
Place: Gurugram

VARUN KHAITAN
Digitally signed by VARUN KHAITAN
Date: 2025.06.05 23:06:15 +05'30'

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: 05 June, 2025
Place: Gurugram

ABHAY KRISHNA MATHUR
Digitally signed by ABHAY KRISHNA MATHUR
Date: 2025.06.05 23:09:26 +05'30'

Abhay Krishna Mathur
Chief Financial Officer
Date: 05 June, 2025
Place: Gurugram

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2025.06.05 23:09:38 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: 05 June, 2025
Place: Gurugram

General information

These Consolidated Financial Statements comprise the financial statements of Urban Company Limited (Formerly known as Urbanclap Technologies India Private Limited and and Urbanclap Technologies India Private Limited) hereinafter referred to as the ("Holding Company" or "the Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture and Trusts, as at and for the year ended 31 March, 2025.

The Group is primarily engaged in the business of providing an e-commerce platform through its online portal (www.urbancompany.com) and its mobile application (the "UC App") thus enabling the customers registered on its platform to search and hire service professionals for their household & beauty needs. The Group sells products to these service professionals used for rendering services. The Group also sells home appliances under the Native brand to consumers

The registered office of the Holding Company is situated at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre New Delhi, South Delhi, 110017, India and its corporate office is located at 7th Floor, GoWork, Plot No 183, Udyog Vihar, Phase I, Sector 20, Industrial Complex, Dundahera, Haryana, 122016, India.

Pursuant to the Board resolution dated 21 January, 2025 and the Shareholders' resolution dated 31 January, 2025, the Holding Company approved its conversion into a public limited company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon conversion, name of the Holding Company was changed from "Urbanclap Technologies India Private Limited" to "Urbanclap Technologies India Limited" and a fresh certificate of incorporation dated 13 February, 2025 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India ("ROC"). Further, pursuant to a subsequent board resolution dated 19 February, 2025 and a special resolution dated 18 March, 2025 passed by the Shareholders, the name of the Holding Company was changed to "Urban Company Limited" consequent upon which, a fresh certificate of incorporation dated 02 April, 2025 was issued by the ROC.

These Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 05 June, 2025.

1. Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards and basis of preparation

These Consolidated Financial Statements of the Holding Company and its subsidiaries ('the Group') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (the "Act"), which have been approved by the Board of Directors at their meeting held on 05 June, 2025.

The Consolidated Financial Statements, and the Notes are presented in Indian Rupee (INR) which is the functional currency of the Holding Company. All amounts have been rounded off to two decimal places to the nearest million, except earnings per share unless otherwise stated.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined employee benefit plans- measured at fair value; and
- Share based payments.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated August 12, 2024, September 09,2024 and 28 September 2024, to introduce the new Ind AS 117 i.e. "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

This new standard and the aforesaid amendment did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future years.

b. Revenue recognition

The Group generates revenue from providing an online/mobile app marketplace which enables the end users registered on its platform, to search and hire service professionals for their household needs. The Group also earns revenue from subscriptions, sale of traded goods to service professionals, sale of goods under single brand retail trade and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated towards that performance obligation. The transaction price of goods sold, and services rendered is net of any taxes collected from customers, which are remitted to government authorities and discounts and rebates offered by the Group. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

The Group's revenues from rendering of services are categorized into 'Platform related services' and 'Customer membership and other services.

Critical judgements involved in revenue recognition:

Platform services and transactions

The Group has separate contractual arrangements with the end users and the service professionals, respectively, which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties.

Principal vs. agent - Service revenue

Judgement is required in determining whether we are the principal or agent in transactions with service professionals and end users. The Group evaluates the presentation of revenue on a gross or net basis based on whether the Group control the service provided and is legally responsible for fulfilling the promise to the end user acting as the principal (i.e. "gross"), or the Group arranges for other parties to provide the service to the end user and act as an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to service professionals to the extent they are not customers.

The Group acts as an agent wherein fulfilment of the services is the responsibility of a service professional; accordingly, the gross order value is not recognized as revenue, only the convenience and platform fee to which the Group is entitled is recognized as revenue.

The Group also acts as principal service provider in the following cases:

- The Group (through its subsidiary, Handy Home Private Limited) provides pest control and wall décor services to customers.
- The Group acts as a service provider in the Kingdom of Saudi Arabia (through its subsidiary, Urban Company Arabia for Information Technology).

In both these cases, the Group recognizes revenue for 100% of the contract price net of discounts, rebates and incentives provided to the customers.

Identification of the customer

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange of consideration. Based on the terms of use and substance of the arrangement, the end users are considered customers of the Group for the convenience fee and platform fee, memberships sold, sale of goods under Native and other charges levied. The service professionals are considered as customers to the extent of subscription purchased by the service professional, payment facilitation fees and other charges and sale of traded goods used in rendering of services.

Platform services and transactions

The Group has separate contracts with the end user and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties.

Platform and related services

- **Convenience and platform fee**
  Income generated from end users for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the end user, being the point at which the Group has no remaining performance obligation.

- **Subscription revenue**
  Revenues from subscription contracts are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with service professionals. Such subscription revenue includes contracts with service professionals, wherein the Group assures certain minimum

business to subscribed service professional over the contract period. In these cases, the revenue is recognized when both the conditions of the contract period and minimum business for the subscribed service professional are achieved.

Customer membership and others

- **Membership revenue**
  Revenues from end user membership are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with the customer.

- **Payment Facilitation Fees**
  The Group generates revenue on account of payment facilitation fees from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional. Payment facilitation fee is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Group has no remaining performance obligation.

Sale of products

- **Sale of goods - Native**
  The Group sells goods to the end users under the 'Native' brand via their own app/ website/ retail store and consignment intermediaries. Revenue from the sale of goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the end users i.e., when the goods are delivered to the end user. The Group considers itself as a principal in this arrangement and accordingly, the revenue is recognized at gross value minus reduced by discounts, incentives and other such items offered to the customer and channel margin to consignment intermediaries.

- **Sale of traded goods**
  The Group also sells goods to the service professionals which are used by the service professional for rendering services on the platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the service professionals i.e., when the traded goods are delivered to the service professionals. The Group considers itself as principal in this arrangement, and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the service professionals.

Discounts, wallet balance, credits and other incentives

The Group provides various types of incentives to the end users to promote transactions on its platform. These payments are generally in the nature of discount coupons, cash credits, wallet balances etc. which are applied against the transaction price. These incentives are recorded as a reduction to the convenience and platform fee revenue on a transaction-by-transaction basis. Payments in excess of the revenue earned from the end users at an individual transaction level are recorded as sales promotion expenses. These include payment to end users where the Group is not responsible for the delivery of services and are given at the Group's discretion to compensate for any service delivery concerns raised by these end users.

The Group also pays certain incentives to the service providers in arrangements where such service providers are not determined to be 'customers' considering the contracts with such service providers and end users. In such scenarios, the incentives are recorded as an expense under 'Incentive to service professionals.'

Contract liabilities

The Group recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. This includes advances received from the service provider and end users for the future purchase of traded goods / Native products and towards subscription/membership purchased.

c. Other income

Profits on sale of mutual funds and the fair value impact on mark-to-market contracts are recognized upon transaction completion and/or on the reporting date, as applicable.

Interest income is recognized using an effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive dividend is established.

d. Property, plant & equipment

All items of property, plant & equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized on a straight-line basis over the estimated useful lives net of residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.
Estimated useful lives of the assets are as follows:

Assets category	**Estimated useful life**
Computers End User Products	3 years
Plant and Machinery *	2-5 years
Office Equipment	5 Years
Furniture and Fittings	10 years
Computer Server & Network	6 years
Electrical equipment and installation	10 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as described under Part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed off.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

e. Impairment of tangible and intangible assets other than goodwill

At the end of each financial year, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors.

f. Leases

Group as a lessee

As a lessee
The Group's lease asset primarily consist of leases for buildings. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

Right-of-use assets
The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses an incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets other than trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss which are recognized immediately in the Consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Consolidated Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets

Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, security deposits, recoverable from payment gateways and service providers, investments in non-convertible debentures, zero coupon bonds and fixed deposits.

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):
- equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through OCI – such as investment in the compulsorily convertible preference shares of Vivish Technologies Private Limited and Karban Envirotech Private Limited.

h. Share based payments

Employees of the Group receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The Holding Company has the Employee Stock Option Plan (“ESOP 2015”) and the Employees Restricted Stock Unit Plan (RSU) subsequently renamed as "Employee Stock Option Plan, 2022" (“ESOP 2022”), for eligible employees of the Group which entitles the employee to receive equity instruments of the Holding Company, provided the specified vesting conditions are met and is classified as 'Equity-settled share based payments'.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer note 15 and 33.

i. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Making body (CODM) in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. The board of directors of the Holding Company has been identified as CODM.

The identified reporting segments of the Group are as below:

- **India consumer services** - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from the sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

- **Native** - This segment covers results from the sale of Native branded products to customers.

- **International business** - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment covers results from business operations outside India.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries or number of employees or gross margin wherever deemed fit and as reviewed by CODM. Also refer note 41 regarding details about the reportable segments of the Group.

j. Deferred tax assets

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit/(Loss). Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and carry forward losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward losses can be utilized. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

k. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense on an accrual basis.

(ii) Defined contribution plan

The Group makes defined contributions to the Government Employee Provident Fund which are recognized in the Statement of Profit and Loss, on accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

(iii) Defined benefit plan

The Holding Company and its Indian subsidiary operates a defined benefit gratuity plan in India. The Holding Company and its Indian subsidiary's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

(iv) Employees' end-of-service benefit

The foreign subsidiaries provide end of service benefits to its employees in accordance with labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based upon actuarial valuation.

(v) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize them in future years or receive cash at retirement or termination of employment. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2. (a) Summary of other accounting policies

(i) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the financial year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions for expenses

Provisions for expenses are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

Provision for warranty

The Group typically provides warranties for products sold under Native which covers repairs of defects that existed at the time of the sale and services for two years from the sale of goods. These assurance type warranties are accounted for under the Ind AS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

Warranty provisions are determined based on the current year's percentage of warranty expense to the sale of the same types of goods for which the warranty is currently being determined. The same percentage to the sale is applied for the current accounting year to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers/ecommerce.

The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of

resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.
The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(iv) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Obsolete and defective inventory are duly provided for, basis management estimates.

(v) Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the financial year.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax and deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Financial instruments

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial instruments

Financial assets at Amortised Cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss.

The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to investment in redeemable preference shares, loans to employees, trade and other receivables.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each financial year, with any gains or losses arising on remeasurement recognized in the Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss following the derecognition of the investment.

Dividends from such investments are recognized in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

The Group applies the Expected Credit Loss ("ECL") model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if a default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Upon derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit and Loss upon disposal of that financial asset.

Upon derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Gorup allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit and Loss upon disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- upon initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The net gain or loss arising on embedded derivative (i.e. equity linked interest payments) measured at FVTPL is recognized as 'Finance costs'.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Gorup or the counterparty.

(vii) Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes)
- by the weighted average number of equity shares outstanding during the year including exercisable options under employee stock option scheme.

b) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding, assuming the conversion of all dilutive potential equity shares.

(viii) Foreign currency translation

a) Functional and presentation currency

The items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, functional currency'). The Consolidated Financial Statements are presented in INR, which is the Holding Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

Upon consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(ix) Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries include all the entities over which the Group has control directly or indirectly together with one or more of its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation.

b) Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method see (iii) below), after initially being recognized at cost in the consolidated balance sheet.

c) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the profit and loss of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other equity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have changed where necessary to ensure consistency with the policies adopted by the Group.

(x) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xi) Employee benefits

a) Defined benefit plan and Employees' end-of-service benefit

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit and an employees' end-of-service benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India and UAE, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specified countries. Those mortality tables tend to change only at certain intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Remeasurement gains or losses and return on plan assets (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognized in the year in which they occur, directly in OCI. These are presented as remeasurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

b) Compensated absences

The Group records an obligation for compensated absences in the year in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the financial year. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

(xii) Impairment of tangible and intangible assets other than goodwill

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(xiii) Recoverable from payment gateways

'Remittance in transit,' which represent amount collected from customers through payment gateways via credit card / debit cards / UPI / Wallets / net banking, and not yet settled by them are classified as other financial assets.

(xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(xv) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle, or
b) Held primarily for the purpose of trading, or
c) Expected to be realized within twelve months after the financial year, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

a) It is expected to be settled in a normal operating cycle, or
b) It is held primarily for the purpose of trading, or
c) It is due to be settled within twelve months after the financial year, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

2. (b) Significant accounting judgements, estimates and assumption

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements
In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.
b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Principal vs. agent
As disclosed in Note 1(b), the Group has separate contractual arrangements with the end users and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties. The Group charges convenience and platform fee from the end user for which the Group considers itself as an agent for convenience and platform fees. However, the Group also provides pest control services to the end users through its subsidiary, for which the Group considers itself as principal for providing the pest control services.

Identification of the customer
As disclosed in Note 1(b), the Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the terms of use and substance of the arrangement, the end users (rather than the service professionals) are considered customers of the Group for the convenience fee and platform fee.

Discounts and other incentives
As disclosed in Note 1(b), the Group provides incentives to its end user users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the end users where the Group is responsible for providing the platform to hire service professionals are recorded as a reduction of revenue to the extent of the revenue earned from that end user on a transaction-by-transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as sales promotion expense.

Deferred tax recognition
Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share based payment
Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 33.

Determination of Lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Also refer to note 31.

3(a) Property, plant and equipment

	Computers	Servers and Network Eqiupment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
Gross carrying amount									
As at 01 April, 2023	**185.27**	**16.27**	**5.47**	**48.68**	**14.89**	**47.71**	**54.83**	**-**	**373.12**
Additions	14.90	4.11	1.29	28.04	4.55	6.97	34.49	1.61	**95.96**
Disposals	(30.40)	(0.15)	(0.06)	(3.92)	(2.94)	(6.38)	(7.28)	(1.62)	**(52.75)**
Exchange difference	0.03	0.03	-	*	0.08	0.04	0.31	0.01	**0.50**
As at 31 March, 2024	**169.80**	**20.26**	**6.70**	**72.80**	**16.58**	**48.34**	**82.35**	**-**	**416.83**
Additions	25.07	-	-	7.09	2.40	6.61	73.20	-	**114.37**
Disposals	(25.42)	(1.18)	(0.13)	(26.83)	(3.22)	(3.08)	(5.53)	-	**(65.39)**
Exchange difference	0.28	0.04	0.01	(0.01)	0.28	0.15	0.76	-	**1.51**
As at 31 March, 2025	**169.73**	**19.12**	**6.58**	**53.05**	**16.04**	**52.02**	**150.78**	**-**	**467.32**
Accumulated depreciation									
As at 01 April, 2023	**108.94**	**8.97**	**2.23**	**16.20**	**3.41**	**17.68**	**12.56**	**-**	**169.99**
Charge for the year (refer note 27)	49.61	2.60	0.57	20.16	1.62	8.88	33.48	0.06	**116.98**
Disposals	(28.56)	(0.14)	(0.03)	(3.07)	(1.78)	(5.58)	(5.44)	(0.06)	**(44.66)**
Exchange difference	0.01	0.01	-	-	*	0.01	0.09	-	**0.12**
As at 31 March, 2024	**130.00**	**11.44**	**2.77**	**33.29**	**3.25**	**20.99**	**40.69**	-	**242.43**
Charge for the year (refer note 27)	31.82	2.52	0.62	7.72	1.66	8.76	50.73	-	**103.83**
Impairment loss (refer note 28)	-	-	-	22.34	-	-	-	-	**22.34**
Disposals	(22.92)	(0.59)	(0.07)	(23.43)	(0.65)	(1.62)	(3.00)	-	**(52.28)**
Exchange difference	0.14	-	0.01	-	0.03	0.06	0.48	-	**0.72**
As at 31 March, 2025	**139.04**	**13.37**	**3.33**	**39.92**	**4.29**	**28.19**	**88.90**	**-**	**317.04**
Net carrying amount									
As at 31 March, 2024	**39.80**	**8.82**	**3.93**	**39.51**	**13.33**	**27.35**	**41.66**	**-**	**174.40**
As at 31 March, 2025	**30.69**	**5.75**	**3.25**	**13.13**	**11.75**	**23.83**	**61.88**	-	**150.28**

* *Amount less than INR 0.01 Million*

3(b) Right-of-use assets

	Buildings
Gross carrying amount	
As at 01 April, 2023	1,362.23
Additions	270.44
Disposals	(237.55)
Exchange difference	0.21
As at 31 March, 2024	**1,395.33**
Additions	458.67
Disposals	(290.37)
Exchange difference	1.85
As at 31 March, 2025	**1,565.48**
Accumulated depreciation	
As at 01 April, 2023	364.71
Charge for the year (refer note 27)	248.12
Disposals	(209.43)
Exchange difference	0.06
As at 31 March, 2024	**403.46**
Charge for the year (refer note 27)	264.77
Disposals	(222.32)
Exchange difference	0.99
As at 31 March, 2025	**446.90**
Net carrying amount	
As at 31 March, 2024	**991.87**
As at 31 March, 2025	**1,118.58**

4 Intangible assets

	Software
Gross carrying amount	
As at 01 April, 2023	17.66
Exchange difference	0.03
As at 31 March, 2024	**17.69**
Exchange difference	(1.53)
As at 31 March, 2025	**16.16**
Accumulated amortisation	
As at 01 April, 2023	12.43
Amortisation expense during the year (refer note 27)	2.89
Exchange difference	0.01
As at 31 March, 2024	**15.33**
Amortisation expense during the year (refer note 27)	1.36
Exchange difference	(1.34)
As at 31 March, 2025	**15.35**
Net carrying amount	
As at 31 March, 2024	**2.36**
As at 31 March, 2025	**0.81**

5 Investments	As at 31 March, 2025	As at 31 March, 2024
Non-current assets		
(A) Investment in Equity Instruments (measured at fair value through profit or loss)		
Equity shares of Vivish Technologies Private Limited - Unquoted (31 March, 2025 - 1; 31 March, 2024 - 1, equity share of face value ₹ 10 each)	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited - Unquoted (31 March, 2025 - 119,061; 31 March, 2024 - 119,061 shares of face value ₹ 100 each)	507.67	500.00
Compulsorily convertible preference shares of Karban Envirotech Private Limited - Unquoted (31 March, 2025 - 3,364; 31 March, 2024 - 3,364 shares of face value ₹ 10 each)	13.04	10.00
(B) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	-	366.22
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	-	209.38
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	1,150.00	850.00
(C) Investment in Joint Venture (measured using equity method)		
Equity shares of Company Waed Khadmat Al-Munzal - Unquoted (31 March, 2025 - 500,000; 31 March, 2024 - Nil, equity shares of face value SAR 1 each)	11.25	-
Capital contribution	23.09	-
Less: Share of loss recognized**	(34.34)	-
Total non-current investments	**1,670.71**	**1,935.60**
(i) Aggregate amount of unquoted investments	**1,670.71**	**1,360.00**
(ii) Aggregate amount of quoted investments	**-**	**575.60**

* *Amount less than INR 0.01 Million.*

** *Aggregate investment in the Joint Venture as at 31 March, 2025, for ₹ 34.34 Million (consisting of equity share capital of ₹ 11.25 Million and capital contribution of ₹ 23.09 Million) has been reduced to nil as the share of losses during the year (₹ 86.48 Million) is higher than the amount of investment in the Joint Venture. A liability has been recognized towards the remaining amount of loss from Joint venture for ₹ 52.14 million (refer note 17).*

Current assets		
(A) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	5,216.72	2,339.86
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	226.19	46.25
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	296.10	230.30
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	3,500.93	3,070.00
Total current investments	**9,239.94**	**5,686.41**
(i) Aggregate amount of unquoted investments	**3,500.93**	**3,070.00**
(ii) Aggregate amount of quoted investments and market value thereof	**5,739.01**	**2,616.41**

6 Other financial assets (measured at amortised cost)	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Security deposits	89.48	74.32
	89.48	**74.32**

7 Other financial assets (measured at amortised cost)	As at 31 March, 2025	As at 31 March, 2024
Current		
Security deposits	19.12	33.62
Interest accrued on deposits	337.80	332.68
Recoverable from payment gateways*	210.24	285.80
Recoverable from service providers	39.66	46.87
Recoverable from Joint Venture (refer note 38)	35.80	-
Deposits with original maturity for more than 12 months	-	836.99
Others**	4.61	16.39
	647.23	**1,552.35**
Current (considered doubtful)		
Recoverable from service providers	18.70	12.92
Less: Allowance for doubtful recoveries	(18.70)	(12.92)
	-	**-**
	647.23	**1,552.35**

* This amount has been paid by the end customers and service providers and is pending to be settled by payment gateways as on the reporting date.
** Includes unbilled recoverable from Joint Venture for ₹ 2.21 million (refer note 38).

Movement in allowance for doubtful recoveries:	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	12.92	13.43
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 28)	5.78	(0.51)
Less: Provision utilized during the year	-	-
At the end of the year	**18.70**	**12.92**

8 Other non-current assets	As at 31 March, 2025	As at 31 March, 2024
Balances with government authorities		
- Advance tax	147.83	101.51
- GST paid under protest	1.13	-
	148.96	**101.51**

9 Other assets	As at 31 March, 2025	As at 31 March, 2024
Current (unsecured, considered good)		
Prepaid Expenses	65.81	52.43
Goods and Services Tax credit recoverable	32.59	60.08
Advance to vendors	94.32	50.29
Other advances*	42.56	3.30
	235.28	**166.10**

*During the year ended 31 March, 2025, the Holding Company has incurred expenses to the extent of ₹ 37.22 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses. The Holding Company expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10 Inventories *(At lower of cost and net realizable value)*	As at 31 March, 2025	As at 31 March, 2024
Traded goods	505.89	351.05
Consumables	1.06	2.93
Less: Provision for bad/obsolete inventory	(92.10)	(64.79)
	414.85	**289.19**

The cost of inventories recognized as expense as a result of write down to net realizable value amounted to ₹ 27.31 Million during the year ended 31 March, 2025 (31 March, 2024 ₹ 17.28 Million). This expense is included in the change in inventories of stock-in-trade (refer note 24) in the Consolidated Statement of Profit and Loss.

11 Trade receivables

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables considered good	343.32	250.85
Trade receivables - credit impaired	37.31	37.31
Less: Loss allowance on trade receivables	(114.65)	(87.52)
	265.98	**200.64**

Note: No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Expected credit loss for trade receivables under simplified approach	As at 31 March, 2025	As at 31 March, 2024
Gross carrying amount – trade receivables	380.63	288.16
Loss allowance on trade receivables	(114.65)	(87.52)
Carrying amount of trade receivables (net)	**265.98**	**200.64**

Trade receivables ageing schedules for the year(s) ended 31 March, 2025, and 31 March, 2024:

	Outstanding as at March, 2025 for the following periods from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	270.24	39.22	29.61	3.27	0.98	**343.32**
credit impaired	-	-	-	9.63	27.68	**37.31**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**270.24**	**39.22**	**29.61**	**12.90**	**28.66**	**380.63**

*For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly,there are no "not due" invoices as at 31 March, 2025.

	Outstanding as at 31 March, 2024 for the following periods from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	190.98	28.29	31.58	-	-	**250.85**
credit impaired	-	-	9.63	26.94	0.74	**37.31**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**190.98**	**28.29**	**41.21**	**26.94**	**0.74**	**288.16**

*For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly,there are no "not due" invoices as at 31 March, 2024.

12 Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Balance with banks - in current accounts	271.62	421.58
Deposits with original maturity less than or equal to 3 months	339.35	-
	610.97	**421.58**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year.

13 Bank balances other than cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity more than 3 months but less than 12 months*	5,295.87	4,790.13
	5,295.87	**4,790.13**

*Includes as at 31 March, 2025, ₹ 206.99 Million (31 March, 2024: ₹ 196.87 Million), held as lien with banks for assuring guarantees of ₹ 155.00 Million (31 March, 2024: ₹ 155.00 Million) to vendors.

14 Equity Share capital

	Authorised Equity Capital (Equity shares of face value of ₹ 1 each)		Issued Equity Capital (Equity shares of face value of ₹ 1 each)	
	Number of shares	₹ in Million	Number of shares	₹ in Million
As at 01 April, 2023	**240,943**	**0.24**	**186,315**	**0.19**
Change during the year	-	-	217	*
As at 31 March, 2024	**240,943**	**0.24**	**186,532**	**0.19**
Change during the year	2,499,759,057	2,499.76	489,582,257	489.58
As at 31 March, 2025	**2,500,000,000**	**2,500.00**	**489,768,789**	**489.77**

	Subscribed Equity Capital (Equity shares of face value of ₹ 1 each)		Paid-up Equity Capital (Equity shares of face value of ₹ 1 each)	
	Number of shares	₹ in Million	Number of shares	₹ in Million
As at 01 April, 2023	**185,026**	**0.19**	**185,026**	**0.17**
Change during the year	217	*	217	*
As at 31 March, 2024	**185,243**	**0.19**	**185,243**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	1,060,244	1.06
Add: Amount called up towards partly paid-up shares during the year	-	-	-	0.02
Add: Issuance of bonus equity shares	488,522,013	488.52	488,522,013	488.52
As at 31 March, 2025	**489,767,500**	**489.77**	**489,767,500**	**489.77**

** Amount less than INR 0.01 Million.*

Notes:

1. Paid-up share capital includes partly paid-up equity share at value of ₹ 0.5 per share. The number of partly paid-up shares as at the year ended 31 March, 2024 was 31,239. These partly paid-up shares were called up during the year ended 31 March, 2025, on account of possibility of upcoming initial public offer as per the agreement with the shareholders.

2. Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued 10,244 equity shares (31 March, 2024: 217) before bonus issue and 1,050,000 (420 Grants) equity shares after bonus issue to the employees during the year ended 31 March, 2025 .

3. Pursuant to the Board of Directors' approval dated 20 December, 2024, 21 January, 2025, 13 February, 2025 and Shareholders' approval dated 31 January, 2025, respectively, the Holding Company:

(a) Increased the authorised share capital from 240,943 equity shares of ₹ 1 each, to 2,500,000,000 equity shares of ₹ 1 each.

(b) Issued and allotted 488,522,013 bonus shares of INR 1 per share in the ratio 1:2499 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Holding Company in accordance with the provisions of the Companies Act, 2013.

(a) Details of equity shareholders holding more than 5% share capital:

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Abhiraj Singh Bhal	97,762,500	19.96%	50,197	27.10%
Varun Khaitan	97,762,500	19.96%	50,197	27.10%
Raghav Chandra	97,762,500	19.96%	50,197	27.10%
Naspers Ventures B.V., Netherlands	44,585,000	9.10%	-	0.00%
Dharana UC Limited	31,037,500	6.34%	-	0.00%

Note: The Holding Company did not have promoters as at 31 March, 2025 and 31 March, 2024. Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra have been designated as promoters via the Circular Resolution dated 18 April, 2025.

(b) The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Shareholders are eligible for one vote per share held in case of fully paid-up shares and up to paid-up value in case of partly paid up shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Share options granted under the Holding Company's employee share option plan

Information relating to the Holding Company's Employee Stock Option Plan, 2015 (ESOP - 2015) and Employee Stock Option Plan, 2022 (ESOP -2022), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 33.

15 Other Equity

	As at 31 March, 2025	As at 31 March, 2024
(A) Instruments entirely equity in nature		
Compulsorily Convertible Cumulative Preference Shares (refer note 34)		
As at the beginning of the year	3.83	3.83
As at the end of the year	**3.83**	**3.83**
(B) Reserves and Surplus		
Securities premium		
As at the beginning of the year	24,046.90	24,028.17
Add: Premium on partly paid-up equity shares called during the year	1,932.51	-
Add: Premium on options exercised during the year	970.29	24.59
Less: Issuance of bonus equity shares	(488.52)	-
Less: Share issuance expense	-	(5.86)
As at the end of the year	**26,461.18**	**24,046.90**
Employee stock options reserve		
As at the beginning of the year	4,588.26	4,124.16
Add: Share based payment expense for the year	725.70	571.26
Less: Options exercised during the year	(970.29)	(24.59)
Less: Liability transferred to employee benefit payable	-	(82.57)
As at the end of the year	**4,343.67**	**4,588.26**
Partner incentivisation plan reserve		
As at the beginning of the year	-	18.09
Add: Partner incentivisation plan expense for the year	-	26.88
Less: Options exercised during the year	-	(1.50)
Less: Liability transferred to payable to service providers	-	(43.47)
As at the end of the year	**-**	**-**
Retained earnings		
As at the beginning of the year	(15,735.23)	(14,807.51)
Add: Profit/(loss) for the year	2,397.65	(927.72)
As at the end of the year	**(13,337.58)**	**(15,735.23)**
(C) Other Comprehensive Income		
Remeasurement gains / (losses) on defined benefit plans		
As at the beginning of the year	(9.74)	(5.88)
Add: Gain / (loss) for the year, net of tax	(11.39)	(3.86)
As at the end of the year	**(21.13)**	**(9.74)**
Foreign currency translation reserve		
As at the beginning of the year	32.22	33.59
Foreign currency monetary item translation difference account	2.61	(1.37)
Foreign currency translation reserve actualized	(16.36)	-
As at the end of the year	**18.47**	**32.22**
	17,468.44	**12,926.24**

Nature and purpose of items of other equity:

1 Securities premium: The Securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.

2 Employee stock options reserve: The Share options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Group, under the Holding Company's employee share option plan. Refer note 33 for further details.

3 Partner incentivisation plan: During the year ended 31 March, 2023, the Holding Company introduced a partner incentivisation plan for partners offering services through the Holding Company's platform. This plan incentivises partners to deliver high quality services to end consumers and encourages long term association with the platform. The plan entitled the eligible partners to receive a fixed cash incentive or equivalent equity shares purchased from other shareholders/ issued by the Holding Company, basis fair value at the vesting date if performance conditions are met, at the discretion of the Holding Company.

During the year ended 31 March, 2024, the Holding Company determined that all incentives under the scheme shall be payable in cash, and reclassified the total liability to 'Payable to service providers' for eligible partners. As such, the Group has fully discharged this liability as at the year ended 31 March, 2025.

4 Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCPS) referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCPS will be converted into equity shares in the manner as provided under Articles of Association. The Holding Company has not declared and paid any dividend during the year. Refer note 34 for further details.

5 Pursuant to our Board of Directors' approval dated January 21, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Holding Company has made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of ₹ 1 each for each CCPS of ₹ 10 each, held by series A to series E compulsorily convertible cumulative preference ("CCPS") shareholders, and 2,500 equity shares of ₹ 1 each for every one CCPS of ₹ 10 each, held by series F CCPS holders.

6 Retained earnings: Retained earnings represent the amount of accumulated earnings/(deficit) of the Group.

7 Other Comprehensive income: Other comprehensive income represents remeasurement losses on defined benefit plans and foreign currency translation reserve.

8 Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16 Trade payables

	As at 31 March, 2025	As at 31 March, 2024
Dues to micro and small enterprises	149.70	140.27
Dues to others	955.18	786.74
	1,104.88	**927.01**

Trade payables ageing schedule

	Outstanding as on 31 March, 2025 from the due date					
	Unbilled / Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
(i) Micro and small enterprises	135.20	14.50	-	-	-	**149.70**
(ii) Others	876.45	73.56	4.74	0.21	0.22	**955.18**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**1,011.65**	**88.06**	**4.74**	**0.21**	**0.22**	**1,104.88**

	Outstanding as at 31 March, 2024 from the due date					
	Unbilled / Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
(i) Micro and small enterprises	105.83	34.44	-	-	-	**140.27**
(ii) Others	686.44	99.77	0.30	0.22	0.01	**786.74**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**792.27**	**134.21**	**0.30**	**0.22**	**0.01**	**927.01**

17 Other financial liabilities

	As at 31 March, 2025	As at 31 March, 2024
Current		
Employee benefits payable	99.13	103.03
Payable to service providers	663.55	622.92
Security deposits from service providers	17.95	23.20
Creditor for capital goods	-	6.99
Amount recovered on behalf of others	2.93	0.28
Liability towards loss from Joint Venture (refer note 5 and 37)	52.14	-
Other liabilities*	147.46	95.59
	983.16	**852.01**

*Represents wallet balance of the service providers available with the Group as on the reporting date.

18 Contract liabilities

	As at 31 March, 2025	As at 31 March, 2024
Movement in contract liabilities:		
Opening balance	233.84	226.36
Addition	3,163.61	2,921.35
Less: Revenue recognized*	(3,226.74)	(2,913.87)
	170.71	**233.84**

* Out of the total revenue recognized for the year, revenue recognized from the opening balance for the year ended 31 March, 2025 was ₹ 233.84 Million (31 March, 2024: ₹ 226.36 Million).

Notes:
1. Contract liabilities relates to payments received in advance of performance from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized on completion / satisfaction of performance obligation.
2. The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19 Provisions

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity* (refer note 32)	188.97	151.64
Provision for warranty	30.48	5.14
	219.45	**156.78**
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 32)	39.17	32.49
Provision for gratuity (refer note 32)	35.17	19.64
Provision for warranty	64.64	9.41
	138.98	**61.54**

*Includes liabilities pertaining to foreign subsidiaries as at the year ended 31 March, 2025, ₹ 18.50 Million (31 March, 2024: ₹ 12.22 Million) towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations, and ₹ 1.84 Million (31 March, 2024: ₹ 2.82 Million) towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Movement in warranty provision:	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	14.55	-
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 28)	119.21	17.66
Less: Provision utilized during the year	(38.64)	(3.11)
	95.12	**14.55**

20 Other current liabilities

	As at 31 March, 2025	As at 31 March, 2024
Statutory dues payable	231.89	187.68
	231.89	**187.68**

21 Revenue from operations	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from contracts with customers		
Sale of services	8,401.69	6,513.17
Sale of products	3,042.96	1,767.01
	11,444.65	**8,280.18**

Below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from sale of services		
Platform related services	7,424.16	5,600.16
Customer membership and others	977.53	913.01
	8,401.69	**6,513.17**
Revenue from sale of products		
Native	1,160.23	287.71
Products sold to professionals	1,882.73	1,479.30
	3,042.96	**1,767.01**
Total revenue from contracts with customers	**11,444.65**	**8,280.18**

There is no reconciliation item between revenue recognized and the contracted price.

22 Other income	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Fair value gain/(loss) on financial instruments at FVTPL		
Mutual funds	(0.27)	0.57
Other investments	10.71	-
Net gain on sale of investment		
Mutual funds	20.43	27.15
Interest income on financial assets carried at amortized cost		
Bonds and zero coupon bonds	370.96	168.89
Bank fixed deposits	400.95	356.85
Corporate fixed deposits	309.14	401.38
Unwinding of discount on security deposits	8.45	9.72
Royalty income from associates	4.83	-
Liability no longer required, written back	0.22	12.47
Net gain on lease modification (refer note 31)	22.00	7.81
Interest income on income tax refund	4.64	2.67
Foreign currency translation reserve actualized	16.36	-
Net foreign exchange gain/(loss)	(7.76)	5.83
Miscellaneous income	1.46	6.39
	1,162.12	**999.73**

23 Purchases of stock-in-trade	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchases of traded goods	2,253.61	1,427.87
	2,253.61	**1,427.87**

24 Changes in inventories of stock-in-trade	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening inventories (net)	286.26	151.51
Less: Closing inventories (net)	(413.79)	(286.26)
Less: Stock used in internal consumption	-	(0.59)
Increase in inventories	**(127.53)**	**(135.34)**

25 Employee benefits expense	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages and bonus	2,528.13	2,613.06
Contribution to provident and other funds (refer note 32)	78.84	72.95
Share based payment expense (refer note 33)	725.70	571.26
Gratuity* (refer note 32)	71.09	55.11
Staff welfare expenses	97.46	135.80
	3,501.22	**3,448.18**

*Includes expenses pertaining to foreign subsidiaries for the year ended 31 March, 2025, ₹ 6.67 Million (31 March, 2024: ₹ 6.21 Million) towards the UAE end of service benefit plan as per the UAE regulations, and ₹ 1.86 Million (31 March, 2024: ₹ 1.61 Million) towards the KSA end of service benefit plan as per the KSA regulations.

26 Finance costs

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on lease liabilities (refer note 31)	104.75	92.00
	104.75	**92.00**

27 Depreciation and amortisation expense

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of property, plant and equipment (refer note 3a)	103.83	116.98
Depreciation of Right-of-use assets (refer note 3b)	264.77	248.12
Amortisation of intangible assets (refer note 4)	1.36	2.89
	369.96	**367.99**

28 Other expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Advertisement expenses	1,727.55	1,731.92
Sales promotion expenses	344.28	263.71
Incentive to service professionals	754.25	628.39
Software expenses	146.08	114.28
Freight and warehousing	364.68	208.87
Cost of services rendered	474.79	279.75
Payment gateway charges	194.42	170.25
(Gain)/Loss on disposal of property, plant and equipment (net)	(2.44)	0.67
Bandwidth and hosting charges	243.24	203.23
Training expenses	88.92	83.56
Communication expenses	65.77	52.22
Outsourced support expenses	859.50	625.98
Electricity expenses	39.04	34.01
Property, plant and equipment written off	3.77	4.85
Allowance for doubtful recoveries of advance	5.78	(0.51)
Advances written off	1.23	3.23
Allowances for bad and doubtful debts	27.13	3.32
Bad debts	23.37	7.47
Legal and professional charges[#]	215.09	178.21
Lease rent (refer note 31)	60.20	66.18
Office expense	105.84	99.92
Rates and taxes	30.65	5.97
Repairs & maintenance	12.18	11.32
Recruitment expenses	12.87	12.30
Travelling expenses	132.31	144.14
Partner incentivisation plan expense	4.68	26.88
Donations	4.00	3.00
Warranty expenses	119.21	17.66
Bank charges	4.99	3.62
Impairment of property, plant and equipment	22.34	-
Share issuance expenses	10.00	-
Miscellaneous expenses	37.03	22.08
	6,132.75	**5,006.48**

#Payment to auditors

- Statutory audit fee (excluding taxes)	8.50	8.50
- Tax audit fee	0.10	0.10
- Out of pocket expense	0.73	0.26
- Other services (Limited review, ODI, half yearly audit and downstream certificate)	6.50	1.20
	15.83	**10.06**

29 Earnings per share (EPS)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings per share		
Net Profit / (Loss) attributable to the equity shareholders	2,397.65	(927.72)
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,440,865,138	1,406,260,492
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,454,612,638	1,406,260,492
(i) Basic Earning per share (in ₹ per equity share)	**1.66**	**(0.66)**
(ii) Diluted Earning per share (in ₹ per equity share)	**1.65**	**(0.66)**
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares outstanding (refer note (i) below)	1,366,232,638	1,323,907,992
Add: Stock options vested and exercisable at the end of the year	74,632,500	82,352,500
Weighted average number of equity shares used as the denominator in calculating basic EPS	**1,440,865,138**	**1,406,260,492**
Effect of dilutive issue of stock options (refer note (ii) below)	13,747,500	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**1,454,612,638**	**1,406,260,492**

Notes:
i) Includes Compulsorily Convertible Cumulative Preference Shares which are compulsorily convertible into equity shares and exercisable employee stock options. Refer notes 15, 33 and 34.
ii) In view of losses during the year ended 31 March, 2024, 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 the year ended 31 March, 2024.

30 Deferred tax assets (Net)

a) Consolidated Statement of Profit and Loss

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income tax:		
Current tax	-	0.45
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,112.12)	-
Total tax expense/(credit)	**(2,112.12)**	**0.45**

b) Other comprehensive income

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Deferred tax related to items recognized in OCI:		
Deferred tax charge/(credit) on remeasurements of defined benefit plans	(5.31)	-
Tax expense/(credit) charged to OCI	**(5.31)**	**-**

c) Deferred tax relates to the following:

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Current year profits/(losses)	47.01	55.57
Brought forward losses	1,977.23	1,748.99
Unabsorbed depreciation	13.22	55.53
Employee benefit obligations	60.88	51.94
Share based payment reserve	490.33	853.33
Lease liabilities	313.08	251.83
Depreciation and amortisation	34.34	21.04
Others	58.45	46.81
Total (A)	**2,994.54**	**3,085.04**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities		
Right of use assets	(279.48)	(230.52)
Others	(2.63)	(14.51)
Total (B)	**(282.11)**	**(245.03)**
Net deferred tax assets (A-B)	**2,712.43**	**2,840.01**
Less: Deferred tax not recognized	(595.00)	(2,840.01)
Net deferred tax assets recognized in books of accounts	**2,117.43**	**-**

d) Reconciliation of tax income and the accounting profit / (loss) multiplied by India's domestic tax rate

Income Tax Expense	As at 31 March, 2025	As at 31 March, 2024
Accounting profit/(loss) before income tax	**285.53**	**(927.27)**
Applicable tax rate in India	25.168%	25.168%
Income tax expense/(credit) calculated	**71.86**	**(233.38)**
Effect of different tax rate	106.07	228.83
Effect of expenses which would never be allowed in tax computation	14.16	1.02
Effect of deferred tax not recognized	-	3.98
Effect of deferred tax assets of earlier years, recognized in current year	(2,309.52)	-
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(2,117.43)**	**0.45**

e) Reconciliation of deferred tax asset (net):

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	-	-
Tax credit/(expense) during the year		
- recognized in Consolidated Statement of Profit and Loss	2,112.12	-
- recognized in OCI	5.31	-
Closing balance	**2,117.43**	**-**

f) Movement for the year ended 31 March, 2025

	1 April, 2024	Recognized in profit or loss	Recognized in OCI	31 March, 2025
Tax losses	1,860.09	177.37	-	2,037.46
Employee benefit obligations	51.94	3.63	5.31	60.88
Share based payment reserve	853.33	(363.00)	-	490.33
Property, plant and equipment	21.04	13.30	-	34.34
Lease liabilities	251.83	61.25	-	313.08
Others	46.81	11.64	-	58.45
Total (A)	**3,085.04**	**(95.81)**	**5.31**	**2,994.54**
Deferred tax liabilities				
Right-of-use assets	(230.52)	(48.96)	-	(279.48)
Others	(14.51)	11.88	-	(2.63)
Total (B)	**(245.03)**	**(37.08)**	-	**(282.11)**
Net deferred tax assets (A-B)	**2,840.01**	**(132.89)**	**5.31**	**2,712.43**
Less: Deferred tax not recognized	(2,840.01)	2,245.01	-	(595.00)
Net Deferred tax assets recognized in books of accounts	-	**2,112.12**	**5.31**	**2,117.43**

(i) During the year ended 31 March, 2025, the Company has recognized deferred tax assets on tax losses having expiry from 1-5 years, for ₹ 1,233.04 Million and more than 5 years for ₹ 240.29 Million. The deferred tax assets on temporary differences have also been recognized during the current year considering the reasonable certainty of current and future taxable profits.

(ii) As at 31 March, 2024, the Group had not recognized deferred tax assets on tax losses having expiry from 1-5 years, for ₹ 977.86 Million and more than 5 years for ₹ 790.88 Million. The deferred tax assets on temporary differences had also not been recognized in the absence of reasonable certainty of future taxable profits, for the year ended 31 March, 2024.

(iii) As at 31 March, 2025, the Group has ₹ 7,363.80 Million (31 March, 2024: ₹ 7,253.82 Million) of tax losses carried forward as per income tax records.

(iv) As at the year ended on 31 March, 2024, the Group had deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, no deferred tax assets was recognized in the books of accounts for that year. The unused tax losses expire upto 8 years.

(v) For the year ended 31 March, 2025, the Group has not recognized deferred tax assets on the subsidiaries losses and brought forward losses of the Holding Company amounting to ₹ 331.44 Million and ₹ 263.56 Million, respectively, due to the unavailability and reasonable certainty of the profit against which these deferred tax assets can be realized.

(vi) The Group has not recognized and disclosed, deferred tax assets during the year ended 31 March, 2025 on the losses of subsidiaries which are scheduled for closure, amounting to ₹ 138.36 Million. Also refer note 37.

31 Leases

The Group has entered into agreements to lease certain offices and store premises. The lease term for such properties range between 2 to 9 years, with escalation clauses in certain lease agreements.

Extension and termination options are included in the leases for a number of properties. These are used to maximise operational flexibility. Extension and termination options are exercisable by lessor and the Group mutually.

(a) Details of lease liabilities:

The following is the movement in lease liabilities:	As at 31 March, 2025	As at 31 March, 2024
Opening balance	1,041.19	1,017.34
Additions during the year	438.95	261.18
Terminated/Modified during the year	(87.35)	(35.68)
Finance cost accrued during the year	104.75	92.00
Payment of lease liabilities	(299.39)	(294.37)
Exchange difference	0.94	0.72
	1,199.09	**1,041.19**
Current	204.35	178.58
Non-current	994.74	862.61

(b) Charge to the Consolidated Statement of Profit and Loss:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense (included in finance cost)	104.75	92.00
Amortisation of right-of-use assets	264.77	248.12
Short term and low value lease expense	60.20	66.18

(c) The total cash outflow for leases for the year ended 31 March, 2025 was ₹ 299.39 Million (31 March, 2024: ₹ 294.37 Million).

(d) Additions to the right-of-use assets during the year ended 31 March, 2025 were ₹ 458.67 Million (31 March, 2024: ₹ 270.44 Million).

(e) Refer note 3(b) for amounts recognized in Balance Sheet for right-of-use assets.

(f) Net gain on the leases modified/terminated during the year ended 31 March, 2025 was ₹ 22.00 Million (31 March, 2024: ₹ 7.81 Million).

32 Employee benefits

A Defined Benefit Plan

I In respect of companies incorporated in India

Gratuity:
The Holding Company and its Indian subsidiaries provides for gratuity as per defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation or termination of employment, of an amount determined basis the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each financial year. Actuarial losses/ gains are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise. The Holding Company and its subsidiaries's liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity as computed by the actuary are shown below:

i) Amount recognized in the Consolidated Statement of Total Comprehensive Income	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Current service cost	41.12	39.03
Interest cost	11.24	8.26
Actuarial (gain)/loss due to changes in financial assumptions	11.78	3.86
Recognition of past service cost	10.20	-
Total charged to the Consolidated Statement of Total Comprehensive Income	**74.34**	**51.15**

ii) Reconciliation of benefit obligations	**As at 31 March, 2025**	**As at 31 March, 2024**
Obligation at the beginning of the year	156.24	113.02
Service cost	41.12	39.03
Interest cost	11.24	8.26
Actuarial (gain)/loss due to changes in financial assumptions	11.78	3.86
Recognition of past service cost	10.20	-
Benefits paid	(26.78)	(7.93)
Defined benefits obligations at the end of the year	**203.80**	**156.24**

iii) Amount recognized in the Consolidated Balance Sheet	**As at 31 March, 2025**	**As at 31 March, 2024**
Present value of the obligation at the end of the year	203.80	156.24
Net liability recognized in Consolidated Balance Sheet	**(203.80)**	**(156.24)**

iv) Expense recognized in the Consolidated Statement of Profit and Loss	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Interest cost	11.24	8.26
Current service cost	41.12	39.03
Past service cost	10.20	-
Expense recognized in the Consolidated Statement of Profit and Loss	**62.56**	**47.29**

v) Expense recognized in the other comprehensive income	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Actuarial loss - obligation	11.78	3.86
Total actuarial loss recognized in other comprehensive income	**11.78**	**3.86**

vi) Movements in net liability/(asset)	**As at 31 March, 2025**	**As at 31 March, 2024**
Net liability at the beginning of the year	156.24	113.02
Direct benefit payments by employer	(26.78)	(7.93)
Total expense recognized in the Consolidated Statement of Profit and Loss	62.56	47.29
Total amount recognized in other comprehensive income	11.78	3.86
Net liability at the end of the year	**203.80**	**156.24**

Amounts recognized in the Consolidated Balance Sheet consist of:		
Current liability	31.62	19.64
Non current liability	172.18	136.60

vii) Principal actuarial assumptions

	As at 31 March, 2025	As at 31 March, 2024
Discount rate	6.55%	7.20%
Salary escalation	10.00%	10.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.

As at 31 March, 2025: Defined benefit obligation (base) ₹ 203.80 Million @ salary increase rate: 10% and discount rate: 6.55%.

	As at 31 March, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(18.48)	15.67
Future salary appreciation (1% movement)	15.40	(17.74)
Withdrawal rate (1% movement)	(5.03)	4.40

As at 31 March, 2024: Defined benefit obligation (base) ₹ 156.24 @ salary increase rate: 10%, and discount rate: 7.20%

	As at 31 March, 2024	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(14.07)	11.97
Future salary appreciation (1% movement)	11.77	(13.51)
Withdrawal rate (1% movement)	(3.77)	3.36

ix) The expected maturity analysis of undiscounted gratutiy is as follows:

	As at 31 March, 2025	As at 31 March, 2024
1 year	31.62	19.64
2 years	24.69	17.80
3 years	23.16	18.90
4 years	21.08	18.34
5 years	18.46	16.41
more than 5 years	302.02	260.83

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 9 years (31 March, 2024: 8 years).

II In respect of company incorporated outside India - UAE

Employees' end-of service benefit:
In respect of a subsidiary located in the United Arab Emirates (UAE), Gratuity under the UAE labour laws is regarded as Defined benefit plan. The management has carried out an exercise to assess the present value of its obligations as at 31 March, 2025, based on an actuarial valuation carried out using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

i) Amount recognized in the Consolidated Statement of Total Comprehensive Income	**For the year ended 31 March, 2025**
Current service cost	6.00
Interest cost	0.67
Actuarial (gain)/loss due to changes in financial assumptions	4.92
Total charged to the Consolidated Statement of Total Comprehensive Income	**11.59**

ii) Reconciliation of benefit obligations	**As at 31 March, 2025**
Obligation at the beginning of the year	12.22
Service cost	6.00
Interest cost	0.67
Actuarial (gain)/loss due to changes in financial assumptions	4.92
Recognition of past service cost	-
Benefits paid	(5.63)
Exchange difference	0.32
Defined benefits obligations at the end of the year	**18.50**

iii) Amount recognized in the Consolidated Balance Sheet	**As at 31 March, 2025**
Present value of the obligation at the end of the year	18.50
Net liability recognized in Consolidated Balance Sheet	**18.50**

iv) Expense recognized in the Consolidated Statement of Profit and Loss	**For the year ended 31 March, 2025**
Interest cost	6.00
Current service cost	0.67
Past service cost	-
Expense recognized in the Consolidated Statement of Profit and Loss	**6.67**

v) Expense recognized in the other comprehensive income	**For the year ended 31 March, 2025**
Actuarial loss - obligation	4.92
Total actuarial loss recognized in other comprehensive income	**4.92**

vi) Movements in net liability/(asset)	**As at 31 March, 2025**
Net liability at the beginning of the year	12.22
Direct benefit payments by employer	(5.63)
Total expense recognized in the Consolidated Statement of Profit and Loss	6.67
Total amount recognized in other comprehensive income	4.92
Exchange difference	0.32
Net liability at the end of the year	**18.50**
Amounts recognized in the Consolidated Balance Sheet consist of:	
Current liability	3.55
Non current liability	14.95

vii) Principal actuarial assumptions	**As at 31 March, 2025**
Discount rate	5.40%
Salary escalation	6.00%
Withdrawal rate: age	
Upto 30 years	30.00%
31 to 44 years	15.00%
Above 44 years	5.00%
Mortality rate	75% of WHO UAE19

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.

As at 31 March, 2025: Defined benefit obligation (base) ₹ 222.30 Million @ salary increase rate: 6%, and discount rate: 5.40%.

	As at 31 March, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.36)	1.17
Future salary appreciation (1% movement)	1.18	(1.34)
Withdrawal rate (1% movement)	(0.16)	0.14

ix) The expected maturity analysis of undiscounted gratutiy is as follows:

	As at 31 March, 2025
1 year	3.55
2 years	2.59
3 years	2.24
4 years	1.98
5 years	1.78
more than 5 years	17.32

The weighted average duration of the employees' end-of-service benefit obligation at the end of the reporting year is 7 years.

B Compensated absence

Amounts recognized in the balance sheet consist of:

	As at 31 March, 2025	As at 31 March, 2024
Current liability	39.17	32.49

The entire amount of the provision of ₹ 39.17 Million (31 March, 2024: ₹ 32.49 Million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at 31 March, 2025	As at 31 March, 2024
Compensated absence not expected to be settled within the next 12 months	20.04	16.36

C Provident Fund and Labour welfare fund:

Contribution towards provident fund for eligible employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Expense recognized for contribution to provident and other fund is ₹ 78.84 Million ((31 March, 2024: ₹ 72.95 Million).

33 Employee Stock options

Pursuant to shareholder resolution dated 25 July, 2015, the Holding Company introduced "Employee Stock Option Plan 2015 (ESOP - 2015)" and further amended by shareholders resolution dated 31 January, 2025. The plan entitles employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions i.e. the requisite service duration. While in employment, all vested options can be exercised upto ten years from the date of vesting or two years from the date of listing, whichever is later. For ex employees, all vested options must be exercised within two years from the date of exit or two years from the date of listing, whichever is later. All exercised options shall be settled by dematerialised equity shares. Also refer note 14.

(a) Movement in share options during the year:

	As at 31 March, 2025		As at 31 March, 2024	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	48,242	1	45,471	1
Granted during the year	7,532	1	5,073	1
Exercised during the year	10,664	1	217	1
Forfeited during the year	2,601	1	2,085	1
Outstanding at the end of year*	42,509	1	48,242	1
Exercisable at the year end	28,940	1	34,856	1

*As at 31 March, 2025, the exercise price for options outstanding was ₹ 1 (31 March, 2024: ₹ 1) and the weighted average remaining contractual life (in years) was 1.56 (31 March, 2024: 1.81).

(b) Options exercised:

	Number exercised	Exercised date	Fair value at exercised date (₹)	Exercised price (₹)
Options exercised during the year ended 31 March, 2024	3	10 August, 2023	354,000	1
Options exercised during the year ended 31 March, 2024	214	24 January, 2024	232,345	1
Options exercised during the year ended 31 March, 2025	6438	17 May, 2024	200,000	1
Options exercised during the year ended 31 March, 2025	3139	17 May, 2024	220,000	1
Options exercised during the year ended 31 March, 2025	26	17 May, 2024	220,000	1
Options exercised during the year ended 31 March, 2025	500	23 December, 2024	240,000	1
Options exercised during the year ended 31 March, 2025	141	07 January 2025	240,000	1
Options exercised during the year ended 31 March, 2025	420	18 February 2025	242,500	1

(c) Fair value of share options granted

The weighted average fair value as at grant date of the options granted during the year ended 31 March, 2025 was ₹ 231,802 (31 March, 2024: ₹ 155,816) per option. During the year ended 31 March, 2024, the fair value at grant date was independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year are as follows:

	As at 31 March, 2025**	As at 31 March, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	31.80% - 55.50%
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%
Weighted average life of option (in years)	3.09	3.15
Weighted average share price (in ₹)	231,802	155,816
Exercise price (in ₹)	1	1

*Expected volatility has been determined using Beta of Listed Peers.
**For the year ended 31 March, 2025, the fair value has been considered on the basis of latest secondary sale of Equity Shares.

(d) For the year ended 31 March, 2025, expense recognized in the Consolidated Statement of Profit and Loss amounting to ₹ 725.70 Million (31 March, 2024: ₹ 571.26 Million) (refer note 25)

(e) The Shareholder's Agreement between the Holding Company and its shareholders, was amended on 02 March, 2021 to grant performance linked incentives to the founder shareholders. The summary of the amendments is disclosed below.

Dilution in conversion ratio: The conversion ratio of Compulsorily Convertible Cumulative Preference Shares (CCPS) to equity shares would reduce subject to certain performance and service conditions being fulfilled and a qualifying event occurring within cut off dates. This reduction in conversion ratio would increase the relative shareholding of equity shareholders (including the founder shareholders).

In the assessment of the Holding Company, the qualifying event was under the control of the Holding Company. Therefore, adjustment to the conversion ratio on account of a qualifying event at a specified issue price did not violate the fixed-for-fixed criteria as specified in Ind AS 32, Financial Instruments: Presentation. Hence, the instruments were classified as equity.

Issuance of fresh equity shares: Future milestones of the incentive plan would involve issuance of fresh shares by the Holding Company to the founder shareholders
subject to certain market and non-market performance and service conditions being fulfilled and a qualifying event occurring within cut off dates. Owing to market and
non-market performance and service conditions attached to both the above benefits, the related costs have been accounted as equity settled share-based payment arrangement as per Ind AS 102.

As at the year ended 31 March, 2022, fair value of the share based payment benefit was recognized in the Statement of Profit and Loss on a straight-line basis, from the date of the grant to the cut off dates based on management's estimate, for the milestones where achievement of performance conditions and occurrence of the qualifying event has been deemed probable. Further, as at the year ended 31 March, 2023, management reassessed the likelihood of occurrence of qualifying event necessary for triggering one of the future milestones as not probable and consequently reversed the provision of ₹ 188.24 Million in 'Share based payment expense' in note 25.

(f) Pursuant to shareholder resolution dated 06 June, 2022, the Holding Company introduced "Employees Restricted Stock Unit Plan, 2022 (RSU Plan 2022)", subsequently renamed as "Employee Stock Option Plan, 2022". The plan entitles directors and employees of the Group to purchase equity shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the Options/RSU's is in the range of 1-4 years from the grant date. All exercised Options/RSU's shall be settled by equity shares in dematerialised account.

Movement in Options/RSU's during the year:

	As at 31 March, 2025		As at 31 March, 2024	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	1,383	1	2,396	1
Granted during the year	-	-	24	1
Forfeited during the year	-	-	1,038	1
Outstanding at the end of year*	1,383	1	1,383	1
Exercisable at the year end	1,381	1	1,380	1

*As at 31 March, 2025, the exercise price for Options/RSU's outstanding at the year end is ₹1 and the weighted average remaining contractual life (in years) is 0.71 (31 March, 2024: 1.82).

No Options/RSU's were exercised during the year(s) ended 31 March, 2025 and 31 March, 2024.

The weighted average fair value at grant date of the Options/RSU's granted during the year ended 31 March, 2025 was Nil (31 March, 2024: ₹ 130,528) per Option/RSU. During the year ended 31 March, 2024, the fair value at grant date was independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of Option/RSU, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Option/RSU. No Options/RSU's were granted during the year ended 31 March, 2025.

No Options/RSU's were exercised during the year ended 31 March, 2025 and 31 March, 2024.

The model inputs for the Options/RSU's granted during the year are as follows:

	As at 31 March, 2025**	As at 31 March, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	45% - 53%
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%
Weighted average life of Option/RSU (in years)	2.92	3.15
Weighted average share price (in ₹)	231,802	130,528
Exercise price (in ₹)	1	1

*Expected volatility has been determined using Beta of Listed Peers.

Expense recognized in the Consolidated Statement of Profit and Loss
Expense recognized in the Consolidated Statement of Profit and Loss towards these Options/RSU's amounted to *Nil* (31 March, 2024: ₹ 41.26 Million) (refer note 25).

34 Instruments entirely equity in nature

These instruments consist of Series A Compulsorily Convertible Cumulative Preference Shares, Series A1 Compulsorily Convertible Cumulative Preference Shares, Series B Compulsorily Convertible Cumulative Preference Shares, Series B1 Compulsorily Convertible Cumulative Preference Shares, Series C Compulsorily Convertible Cumulative Preference Shares, Series D Compulsorily Convertible Cumulative Preference Shares, Series E Compulsorily Convertible Cumulative Preference Shares, Series F Compulsorily Convertible Cumulative Preference Shares ("Preference Shares").

The holders of the Preference Shares may convert their respective class of Compulsorily Convertible Cumulative Preference Shares ("CCPS") in whole or part into Equity shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments specified in Schedule III - PART A, PART B, PART C, PART D, PART E, PART F and PART G of the Article of Association of the Holding Company. In the event the conversion of respective class of CCPS entitles the holder to any fraction of an Equity Share then such fraction shall be rounded up to the nearest whole number. Also refer note 33(e).

The Preference Shares shall carry a predetermined cumulative dividend rate of 1% per annum on an As If Converted Basis. In addition to the same, if the holder of Equity Shares are paid dividend in excess of 1% per annum, the holder of the Liquidation Preference shares shall be entitled to dividend at such higher rate. The dividend shall be paid on pari passu basis in priority to other classes of shares.

Pursuant to the Board of Directors' approval dated 21 January, 2025, and the Shareholders' approval dated 31 January, 2025, respectively, the Holding Company made adjustment to the conversion ratio of the outstanding CCPS to 2330 equity shares of ₹ 1 each for each CCPS of ₹ 10 each, held by series A to series E CCPS holders, and 2,500 equity shares of ₹ 1 each for every one CCPS of ₹ 10 each, held by series F CCPS holders.

(a) Share Capital:

Authorised Capital	**As at 31 March, 2025**		**As at 31 March, 2024**	
	Number of shares	**Amount ₹ in**	**Number of shares**	**Amount ₹ in**
Series A CCPS of ₹10/- each	46,640	0.47	46,640	0.47
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	93,025	0.93	93,025	0.93
Series B1 CCPS of ₹10/- each	1,402	0.01	1,402	0.01
Series C CCPS of ₹10/- each	47,200	0.47	47,200	0.47
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51
	396,257	**3.96**	**396,257**	**3.96**
Issued Capital				
Series A CCPS of ₹10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of ₹10/- each	1,402	0.01	1,402	0.01
Series C CCPS of ₹10/- each	38,027	0.38	38,027	0.38
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51
	382,706	**3.83**	**382,706**	**3.83**
Subscribed and Paid-up Capital				
Series A CCPS of ₹10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of ₹10/- each	1,401	0.01	1,401	0.01
Series C CCPS of ₹10/- each	38,027	0.38	38,027	0.38
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51
	382,705	**3.83**	**382,705**	**3.83**

(b) Reconciliation of the number of compulsorily convertible cumulative preference shares:

	As at 31 March, 2025		**As at 31 March, 2024**	
	Number of shares	**Amount ₹ in**	**Number of shares**	**Amount ₹ in**
Series A CCPS:				
Shares outstanding at the beginning of the year	43,679	0.44	43,679	0.44
Shares outstanding at the end of the year	**43,679**	**0.44**	**43,679**	**0.44**
Series A1 CCPS:				
Shares outstanding at the beginning of the year	84,380	0.84	84,380	0.84
Shares outstanding at the end of the year	**84,380**	**0.84**	**84,380**	**0.84**
Series B CCPS:				
Shares outstanding at the beginning of the year	91,608	0.92	91,608	0.92
Shares outstanding at the end of the year	**91,608**	**0.92**	**91,608**	**0.92**

Series B1 CCPS:				
Shares outstanding at the beginning of the year	1,401	0.01	1,401	0.01
Shares outstanding at the end of the year	**1,401**	**0.01**	**1,401**	**0.01**
Series C CCPS:				
Shares outstanding at the beginning of the year	38,027	0.38	38,027	0.38
Shares outstanding at the end of the year	**38,027**	**0.38**	**38,027**	**0.38**
Series D CCPS:				
Shares outstanding at the beginning of the year	52,542	0.52	52,542	0.52
Shares outstanding at the end of the year	**52,542**	**0.52**	**52,542**	**0.52**
Series E CCPS:				
Shares outstanding at the beginning of the year	20,578	0.21	20,578	0.21
Shares outstanding at the end of the year	**20,578**	**0.21**	**20,578**	**0.21**
Series F CCPS:				
Shares outstanding at the beginning of the year	50,490	0.51	50,490	0.51
Shares outstanding at the end of the year	**50,490**	**0.51**	**50,490**	**0.51**

(c) Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:

	As at 31 March, 2025		As at 31 March, 2024	
Name of Shareholder	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Series A CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	14,606	33.44%	23,320	53.39%
Internet Fund V Pte. Limited, Singapore	12,310	28.18%	14,701	33.66%
Think Investments PCC, Mauritius	11,105	25.42%	-	0.00%
Series A1 CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%	42,190	50.00%
Elevation Capital V Limited, Mauritius	35,367	41.91%	35,367	41.91%
Series B CCPS:				
Bessemer India Capital Holding II Limited, Mauritius	36,710	40.07%	51,641	56.37%
Elevation Capital V Limited, Mauritius	26,318	28.73%	26,318	28.73%
Arohi Seed SPC	8,638	9.43%	-	0.00%
Think Investments PCC, Mauritius	6,293	6.87%	-	0.00%
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5.79%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5.46%
Series B1 CCPS:				
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	100.00%
Series C CCPS:				
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	6.85%
Series D CCPS:				
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	36.07%
ABG Capital	5,677	10.80%	5,677	10.80%
Series E CCPS:				
Internet Fund V Pte. Limited, Singapore	12,327	59.90%	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	28.40%
VYC11 Limited, British Virgin Island	1,375	6.69%	1,375	6.68%
ABG Capital	1,031	5.01%	1,031	5.01%
Series F CCPS:				
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	8,710	17.25%	8,710	17.25%
VYC 23 Limited, British Virgin Island	7,936	15.73%	7,936	15.72%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	5.75%

35 Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at year ended 31 March, 2025 and 31 March, 2024, the Group has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

The Group has borrowings amounting to Nil (31 March, 2024 - Nil).

36 Fair value of financial instruments

A. Categories of financial instruments

	Carrying amount				Fair value			
As at 31 March, 2025	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	816.81	-	10,093.84	**10,910.65**	296.10	-	10,614.55	**10,910.65**
Trade receivables	-	-	265.98	**265.98**	-	-	265.98	**265.98**
Cash and cash equivalents	-	-	610.97	**610.97**	-	-	610.97	**610.97**
Bank balances other than above	-	-	5,295.87	**5,295.87**	-	-	5,295.87	**5,295.87**
Other financial assets								
Security deposits	-	-	108.60	**108.60**	-	-	108.60	**108.60**
Interest accrued on deposits	-	-	337.80	**337.80**	-	-	337.80	**337.80**
Recoverable from payment gateways	-	-	210.24	**210.24**	-	-	210.24	**210.24**
Recoverable from Joint Venture	-	-	35.80	**35.80**	-	-	35.80	**35.80**
Recoverable from service providers	-	-	39.66	**39.66**	-	-	39.66	**39.66**
Others	-	-	4.61	**4.61**	-	-	4.61	**4.61**
Total	**816.81**	**-**	**17,003.37**	**17,820.18**	**296.10**	**-**	**17,524.08**	**17,820.18**
Financial liabilities								
Trade payables	-	-	1,104.88	**1,104.88**	-	-	1,104.88	**1,104.88**
Other financial liabilities								
Employee benefits payable	-	-	99.13	**99.13**	-	-	99.13	**99.13**
Payable to service providers	-	-	663.55	**663.55**	-	-	663.55	**663.55**
Payable to Joint Venture	-	-	-	**-**	-	-	-	**-**
Security deposits from service providers	-	-	17.95	**17.95**	-	-	17.95	**17.95**
Amount recovered on behalf of others	-	-	2.93	**2.93**	-	-	2.93	**2.93**
Liability on behalf of joint venture	-	-	52.14	**52.14**	-	-	52.14	**52.14**
Other liabilities	-	-	147.46	**147.46**	-	-	147.46	**147.46**
Total	**-**	**-**	**2,088.04**	**2,088.04**	**-**	**-**	**2,088.04**	**2,088.04**

	Carrying amount				Fair value			
As at 31 March, 2024	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	740.31	-	6,881.70	**7,622.01**	230.30	-	7,391.71	**7,622.01**
Trade receivables	-	-	200.64	**200.64**	-	-	200.64	**200.64**
Cash and cash equivalents	-	-	421.58	**421.58**	-	-	421.58	**421.58**
Bank balances other than above	-	-	4,790.13	**4,790.13**	-	-	4,790.13	**4,790.13**
Other financial assets								
Security deposits	-	-	107.94	**107.94**	-	-	107.94	**107.94**
Interest accrued on deposits	-	-	332.68	**332.68**	-	-	332.68	**332.68**
Recoverable from payment gateways	-	-	285.80	**285.80**	-	-	285.80	**285.80**
Recoverable from service providers	-	-	46.87	**46.87**	-	-	46.87	**46.87**
Deposits with original maturity for more than 12 months	-	-	836.99	**836.99**	-	-	836.99	**836.99**
Others	-	-	16.39	**16.39**	-	-	16.39	**16.39**
Total	**740.31**	**-**	**13,920.72**	**14,661.03**	**230.30**	**-**	**14,430.73**	**14,661.03**
Financial liabilities								
Trade payables	-	-	927.01	**927.01**	-	-	927.01	**927.01**
Other financial liabilities								
Employee benefits payable	-	-	103.03	**103.03**	-	-	103.03	**103.03**
Payable to service providers	-	-	622.92	**622.92**	-	-	622.92	**622.92**
Security deposits from service providers	-	-	23.20	**23.20**	-	-	23.20	**23.20**
Creditor for capital goods	-	-	6.99	**6.99**	-	-	6.99	**6.99**
Amount recovered on behalf of others	-	-	0.28	**0.28**	-	-	0.28	**0.28**
Other liabilities	-	-	95.59	**95.59**	-	-	95.59	**95.59**
Total	**-**	**-**	**1,779.02**	**1,779.02**	**-**	**-**	**1,779.02**	**1,779.02**

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values:

1) Fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.
2) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.
3) Fair value of quoted mutual funds is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) declared by mutual fund house as at the reporting date.

Significant unobservable inputs used in Level 3 fair value include the following:

Financial assets	**Valuation technique**	**Significant unobservable inputs**
Investment in equity instruments	Discounted Cash Flow method ("DCF")	Weighted Average Cost of Capital ("WACC") (WACC: 18.08%; Terminal gowth rate: 5%)

37 Details of investments in subsidiaries, trust and joint venture

Name	Place of incorporation	Principal activities	Relationship	Proportion of ownership interest as at 31 March, 2025	Proportion of ownership interest as at 31 March, 2024
Handy Home Solutions Private Limited	India	Trading business	Subsidiary	100%	100%
Urbanclap Technologies DMCC	United Arab Emirates	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Urbanclap Technologies Global B.V. [(i)]	Netherlands	Operating internet Portal/ mobile application marketplace	Subsidiary	-	100%
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	Subsidiary	100%	100%
Urbancare Financial Services Private Limited [(ii)]	India	Financing operations	Subsidiary	-	100%
Urban Company Technologies, Inc. [(iii)]	United States of America	Operating internet Portal/ mobile application marketplace	Subsidiary	-	-
Urban Home Experts PTY LTD[(iv)]	Australia	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	-	-
Urban Company Arabia for Information Technology[(v)]	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Company Waed Khadmat Al-Munzal For Marketing [(v)]	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	Joint Venture of Subsidiary	50%	-
Urban Company Employee Welfare Trust[(vi)]	India	Settlor	Entity controlled by the Group	NA	NA
Urban Company ESOP Trust	India	Settlor	Entity controlled by the Group	NA	NA
Partner Welfare Trust	India	Settlor	Entity controlled by the Group	NA	NA

(i) During the year ended 31 March, 2025, Urbanclap Technologies Global B.V. transferred its equity shareholding in Urbanclap Technologies, DMCC to Urbanhome Experts PTE Ltd at book value as on 24 December, 2024, and Urbanclap Technologies Global B.V. was deregistered w.e.f. 31 January, 2025.

(ii) During the fiscal year ended 31 March, 2024, the Group has dissolved Urbancare Financial Services Private Limited and the discontinued subsidiary was deregistered with local statutory body w.e.f. 06 July, 2024.

(iii) During the fiscal year ended 31 March, 2024, the Group ceased operations of Urban Company Technologies Inc. located in Unites States of America w.e.f. 20 November, 2023 and the certificate of dissolution was filed on 22 March, 2024.

(iv) During the fiscal year ended 31 March, 2023, the Group had ceased operations of Urban Home Experts PTY LTD located in Australia w.e.f 31 October 2022. During the fiscal year ended 31 March, 2024, the discontinued subsidiary was deregistered with local statutory body w.e.f. 14 June, 2023.

(v) During the year ended 31 March, 2025, the Group has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from 01 January, 2025 with an intent to eventually close down step - down subsidiary, Urban Company Arabia for Information Technology. For this entity, the revenue from operations for the year ended 31 March, 2025 was ₹ 415.90 Million (31 March, 2024: ₹ 146.51 Million) and the loss before tax for the year ended 31 March, 2025 was ₹ 234.53 Million (31 March, 2024: ₹ 140.78 Million).

(vi) During the year ended 31 March, 2025, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f. 05 September, 2024.

Summarised financial information for joint venture

The tables below provide summarised financial information for the Group's joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share of those amounts.

Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024
Current assets	328.77	-
Non-current assets	14.61	-
Current liabilities	443.03	-
Non-current liabilities	2.96	-
Net assets	**(102.61)**	**-**

Summarised statement of profit and loss	**For the year ended**	
	31 March, 2025	**31 March, 2024**
Revenue	240.87	-
Loss for the year	(172.96)	-
Proportion of the Group's ownership	50%	Not Applicable
Group's share of loss for the year	(86.48)	-

The carrying amount of investment in the Joint Venture as at 31 March, 2025, is reduced to Nil as the share of losses during the year (₹ 86.48 Million) is higher than the amount of investment in the Joint Venture (refer note 5 and 17).

38 Related party transactions

A. Names of related parties as per Ind AS 24 and the related party relationship:

Name	Relationship	
Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of Subsidiary	Incorporated w.e.f. 10 October, 2024

B. Key managerial personnel ("KMP")

Name	Designation	
Mr. Abhiraj Singh Bhal	Chairperson, Managing Director and Chief Executive Director	w.e.f. 19 February, 2025
Mr. Varun Khaitan	Executive Director and Chief Operating Officer	w.e.f. 19 February, 2025
Mr. Raghav Chandra	Executive Director and Chief Technology and Product Officer	w.e.f. 19 February, 2025
Mr. Shyamal Mukherjee	Independent Director	
Ms. Ireena Vittal	Independent Director	
Mr. Ashish Gupta	Independent Director	
Mr. Rajesh Gopinathan	Independent Director	Joined w.e.f. 01 August, 2024
Mr. Vamsi Krishna Duvvuri	Non-Executive Nominee Director	Joined w.e.f. 10 September, 2024
Mr. Abhay Krishna Mathur	Chief Financial Officer	w.e.f. 01 February, 2025
Mr. Ashish Kumar Srivastava	Company Secretary	w.e.f. 01 February, 2025 and resigned w.e.f. 22 March, 2025
Ms. Sonali Singh	Company Secretary and Compliance Officer	Joined w.e.f. 24 March, 2025

C. Transactions with related parties during the year(s) and balances as at the year(s) ended:

(a) Transactions entered during the year	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Key managerial personnel compensation		
Short-term employee benefits	49.41	39.84
Share-based payment**	2.99	-
Post-employment benefits*	-	-
Directors' remuneration and sitting fees	27.60	19.65

* As gratuity and compensated absence are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.

(ii) Key managerial personnel contribution for partly paid-up shares (amount called up towards 31,239 shares)	1,932.53	-
(iii) Transactions with the Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)		
Reimbursements/Expenses of Joint Venture paid by:		
Urban Company Limited	18.82	-
Urban Company Arabia for Information Technology	15.56	-
Urbanclap Technologies, DMCC	2.24	-
Expenses paid on behalf of:		
Urban Company Arabia for Information Technology	4.51	-
Royalty expense charged by:		
Urban Company Limited	4.83	-
Equity investment made by:		
Urban Home Experts PTE LTD	11.25	-
Capital contribution made by:		
Urban Home Experts PTE LTD	23.09	-

(b) Outstanding balances as at the year end:	As at 31 March, 2025	As at 31 March, 2024
Outstanding balances with Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)		
Other receivables by:		
Urban Company Limited	22.92	-
Urban Company Arabia for Information Technology	12.88	-
Urbanclap Technologies, DMCC	2.21	-
Total capital contribution and equity investment made by:		
Urban Home Experts PTE LTD	34.34	-
Accumulated loss in excess of investment in joint venture, attributable to:		
Urban Home Experts PTE LTD (refer notes 5 and 17)	52.14	-

D. Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured and interest free and settlement occurs in cash. All transactions entered into by the Group with its related parties were on arm's length basis and in ordinary course of business.

39 Financial risk management objectives and policies

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with the Group's financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(a) Credit risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to its operating activities (trade receivables) and its treasury activities, including deposits with banks, investment in money market funds and other financial instruments. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with trade receivable is primarily related to customers being unable to settle their obligation as agreed upon. To manage this, the Group periodically reviews the financial health of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Trade receivables
The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for estimating the expected credit loss from trade receivables and 12 months expected credit loss from other receivables. An impairment analysis is performed at each reporting date on an individual basis for material counterparties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Based historical trend, the Group provides for any outstanding beyond 12 months. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognized. The Group further assesses impairment of major parties and provide for any outstanding before 12 months if they are credit impaired.

Expected credit loss for trade receivables under simplified approach

	As at 31 March, 2025		
Aging	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	270.24	26.83	243.41
6 months - 1 year	39.22	23.49	15.73
1 - 2 years	29.61	22.77	6.84
More than 2 years	41.56	41.56	-
Total	**380.63**	**114.65**	**265.98**

	As at 31 March, 2024		
Aging	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	190.98	14.20	176.78
6 months - 1 year	28.29	12.58	15.71
1 - 2 years	41.21	33.06	8.15
More than 2 years	27.68	27.68	-
Total	**288.16**	**87.52**	**200.64**

Movement in the expected credit loss allowance	**As at 31 March, 2025**	**As at 31 March, 2024**
As at the beginning of the year	87.52	84.20
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	27.13	3.32
As at the end of the year	**114.65**	**87.52**

Financial instruments and cash deposits

Credit risk arising from treasury investments are managed by the treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual funds units, non-convertible debentures, commercial papers and bank fixed deposits.

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at the year ended 31 March, 2025 and 31 March, 2024, is the carrying amount of these financial instruments.

Basis assessment, the expected credit loss identified on the financial instruments and cash deposits was determined as immaterial.

(b) Liquidity risk

Liquidity risk represents the risk of the Group being unable to meet the obligations resulting from financial liabilities on account of unavailability of funds. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group monitors cash and bank balances on a regular basis. The Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March, 2025	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	1,104.88	1,104.88	-	-	**1,104.88**
Other financial liabilities	983.16	983.16	-	-	**983.16**
Lease liabilities	1,199.09	305.78	914.27	320.63	**1,540.68**
	3,287.13	**2,393.82**	**914.27**	**320.63**	**3,628.72**

As at 31 March, 2024	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	927.01	927.01	-	-	**927.01**
Other financial liabilities	852.01	852.01	-	-	**852.01**
Lease liabilities	1,041.19	261.92	776.46	301.47	**1,339.85**
	2,820.21	**2,040.94**	**776.46**	**301.47**	**3,118.87**

(c) Market risk

Market risk represents the risk of fluctuation in the fair value or future cash flows of a financial instrument due to changes in market prices. Such changes in the value of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency is limited, as the Group does not have any significant foreign currency transactions.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rates which may impact the return and value of such investments. However, given the relatively short tenure of the underlying portfolio of the mutual fund schemes in which the Group have invested, such price risk is not significant.

(i) Interest rate risk
Interest rate risk represents the risk of upward movement in the interest rate would adversely affect the borrowing cost of the Group. As at 31 March, 2025, the Group does not have any borrowings (31 March, 2024 - Nil).

Further, the Group's investments are primarily in fixed rate interest bearing investments, accordingly the Group is not significantly exposed to interest rate risk.

40 Contingent liabilities

(a) Claims against the Group not acknowledged as debts comprise:

	As at 31 March, 2025	As at 31 March, 2024
GST Demands - matters under dispute (Amount paid under protest: ₹ 1.13 Million (31 March, 2024: Nil)	519.55	204.13
Other matters under disputes*	43.29	14.13
Total contingent liabilities	**562.84**	**218.26**

GST Demands - matters under dispute	As at 31 March, 2025	As at 31 March, 2024
(i) Claim represents the demand raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Holding Company on grounds of applicability and interpretation.	186.74	180.89
(ii) The Holding Company received a demand of ₹ 23.24 Million in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2018-19. This demand is disputed by the Group on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Holding Company had filed an appeal with the appeallate authority after depositing 10 % of the base demand ₹ 1.13 Million.	24.41	23.24
iii) The Holding Company received a total demand of ₹ 146.00 Million in Maharashtra. It includes: a. ₹ 28.10 Million towards the full value of services supplied under Section 9(5) as services provided by the Holding Company. b. ₹44.90 Million towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Holding Company centrally in Haryana. c. The department has also levied 100% penalty on the above. The Holding Company has disputed the total demand and has filed an appeal with the appeallate authority on 28 April, 2025, after depositing 10% of the base demand for ₹ 7.30 Million.	146.00	-
iv) The Holding Company received a total demand of ₹ 159.77 Million (including GST, penalties and interest) in Tamil Nadu. The Assessing Officer has considered full value of services supplied under Section 9(5) as services provided by the Holding Company - demand raised for ₹ 136.27 Million. The Officer also disallowed ITC due to non availability of Input Purchase register though appearing in GSTR 2A/2B of ₹ 20.90 Million and ₹ 2.6 Million due to mismatch in GSTR 1 vs GSTR 3B. The Holding Company has disputed the same.	159.77	-
v) The Holding Company received demand of ₹ 2.63 Million in Haryana, towards non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2020-21. This demand is disputed by the Holding Company on grounds of availability of valid tax invoices from vendors, basis which input tax credit was claimed and is in the process of filing an appeal against the same	2.63	-
	519.55	**204.13**

*During the year ended 31 March, 2025 and in the previous financial years, the Holding Company has received several claims to the extent of ₹ 43.29 Million (31 March, 2024: ₹ 14.13 Million) from consumers related to services provided through service providers and lessors related to leased premises. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Note:
(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

41 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of cost allocation and assessment of performance focuses on the nature of products and services provided and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

During the year ended 31 March, 2025, the Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure, the Group reports its financial performance under the following reportable segments i.e. India consumer services, Native and International business. This change better reflects the Group's operational focus on new segments emerging and facilitates improved resource allocation, performance monitoring and better financial reporting. The Group has recasted the comparative year to conform to the way the Group internally manages and monitors segment performances. The segment results focused by the CODM excludes other income, finance costs, share based payments and depreciation and amortisation.

India consumer services - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers.

International business - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

(a) Segment results

	For the year ended	
	31 March, 2025	**31 March, 2024**
Revenue from external customers:		
India consumer services		
Services	6,948.22	5,627.68
Products	1,865.71	1,467.48
Total India consumer services (A)	**8,813.93**	**7,095.16**
Native (B)	1,160.23	287.71
International business (C)	1,470.49	897.31
Grand Total (A+B+C)	**11,444.65**	**8,280.18**
Segment results		
India consumer services	1,135.93	161.63
Native	(387.73)	(245.95)
International business	(337.90)	(811.43)
Consolidated segment results	**410.30**	**(895.75)**
Add: Other income	1,162.12	999.73
Less: Finance costs	(104.75)	(92.00)
Less: Share based payment expense	(725.70)	(571.26)
Less: Depreciation and amortisation expense	(369.96)	(367.99)
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax	**372.01**	**(927.27)**

(b) Information by geographics

	For the year ended	
	31 March, 2025	**31 March, 2024**
Revenue from external customers		
India	9,974.16	7,382.87
Outside India	1,470.49	897.31

(c) The total of non-current assets excluding financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below:

	As at 31 March, 2025	**As at 31 March, 2024**
India	1,399.81	1,203.55
Outside India	18.82	66.57

(d) Major customers

The Group does not have any customers who contribute more than or equal to 10% of total revenue.

42 Additional Information pursuant to Schedule III for the preparation of the Consolidated Financial Statements:

	As at 31 March, 2025		For the year ended 31 March, 2025					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the Entity	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	125.35%	22,510.93	120.97%	2,900.23	70.27%	(6.17)	121.15%	2,894.06
Subsidiaries								
Urbanclap Technologies Global B.V.	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Handyhome Solutions Private Limited	1.44%	258.11	-0.49%	(11.65)	3.53%	(0.31)	-0.50%	(11.96)
Urban Home Experts PTE LTD	5.11%	917.13	-18.98%	(455.02)	0.00%	-	-19.05%	(455.02)
Urbanclap Technologies DMCC	-0.10%	(18.46)	0.13%	3.15	55.92%	(4.91)	-0.07%	(1.76)
Urban Company Arabia for Information Technology	-2.09%	(374.65)	-9.79%	(234.69)	0.00%	-	-9.82%	(234.69)
Urban Company Technologies Onshore LLC	0.04%	6.79	-1.13%	(27.18)	0.00%	-	-1.14%	(27.18)
Trusts								
Urban Company Employee Welfare Trust	0.00%	-	0.00%	0.08	0.00%	-	0.00%	0.08
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	-0.29%	(51.31)	-3.61%	(86.48)	0.00%	-	-3.62%	(86.48)
Consolidation adjustments	-29.47%	(5,291.40)	12.90%	309.22	-29.73%	2.61	13.05%	311.83
Total	**100.00%**	**17,958.21**	**100.00%**	**2,397.65**	**100.00%**	**(8.78)**	**100.00%**	**2,388.87**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Notes to the Consolidated Financial Statements for the year ended 31 March, 2025
(All amounts in INR Millions, unless otherwise stated)

	As at 31 March, 2024		For the year ended 31 March, 2024					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the Entity	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	131.19%	16,957.58	12.07%	(111.94)	73.23%	(3.83)	12.41%	(115.77)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.05%	135.62	1.57%	(14.55)	0.00%	-	1.56%	(14.55)
Handyhome Solutions Private Limited	0.36%	46.88	10.14%	(94.05)	0.57%	(0.03)	10.08%	(94.08)
Urban Home Experts PTE LTD	6.04%	781.05	137.92%	(1,279.47)	0.00%	-	137.15%	(1,279.47)
Urbancare Financial Services Private Limited	0.00%	-	-0.13%	1.25	0.00%	-	-0.13%	1.25
Urbanclap Technologies DMCC	-0.34%	(44.53)	15.11%	(140.19)	0.00%	-	15.03%	(140.19)
Urban Company Arabia for Information Technology	-1.03%	(133.05)	15.17%	(140.78)	0.00%	-	15.09%	(140.78)
Urban Company Technologies, Inc.	0.00%	-	37.64%	(349.20)	0.00%	-	37.43%	(349.20)
Urban Company Technologies Onshore LLC	0.14%	18.48	2.88%	(26.76)	0.00%	-	2.87%	(26.76)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.08)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	-37.42%	(4,836.61)	-132.37%	1,227.99	26.20%	(1.37)	-131.49%	1,226.62
Total	**100.00%**	**12,926.41**	**100.00%**	**(927.72)**	**100.00%**	**(5.23)**	**100.00%**	**(932.95)**

43 Additional regulatory information required by Schedule III

(a) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets
The Group does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter
The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(d) Relationship with struck off companies
The Group does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

(f) Compliance with number of layers of companies
The Group has complied with the number of layers as prescribed under the Companies Act, 2013.

(g) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E and intangible asset
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

(k) Utilization of borrowed funds and share premium

(i) The Holding Company has advanced or loaned or invested funds to other persons (or) entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Million)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	21-Jun-23	180.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
			26-Sep-24	200.00	
				380.00	
	Urban Home Experts PTE LTD	Equity Capital Infusion	4-May-23	573.30	
			4-Sep-24	302.67	
			16-Jan-25	297.60	
				1,173.57	
Urban Home Experts PTE LTD	Urbanclap Technologies DMCC	Equity Capital Infusion	18-May-23	49.47	
			11-Jul-23	31.54	
			8-Sep-23	34.02	
				115.03	
	Urban Company Technologies, Inc.	Equity Capital Infusion	12-Apr-23	73.89	
			15-Jun-23	61.58	
			17-Aug-23	49.92	
			10-Oct-23	49.98	
			17-Nov-23	66.56	
			7-Feb-24	21.61	
				323.54	
	Urban Company Onshore LLC	Equity Capital Infusion	14-Jun-23	6.81	
			10-Aug-23	4.99	
			19-Dec-23	10.19	
			10-Jun-24	9.05	
			17-Dec-24	1.18	
			16-Jan-25	1.19	
			25-Mar-25	3.50	
				36.91	

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Million)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbancare Financial Services Private Limited	Capital reduction	6-Mar-24	(24.82)	
				(24.82)	
	Urbanclap Technologies Global B.V.	Capital Reduction	11-Feb-25	(156.80)	
				(156.80)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	20-Jun-23	5.47	
			13-Jul-23	5.49	
			14-Aug-23	5.53	
			6-Nov-23	5.54	
			12-Dec-23	11.14	
			20-Dec-23	27.77	
			19-Mar-24	39.84	
			17-Jul-24	40.15	
			9-Sep-24	87.58	
			6-Feb-25	59.96	
				288.47	

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(l) Back-up of Books of Account

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain a back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to maintain back-up of books of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Holding Company and a subsidiary incorporated in India, are maintained in electronic mode. These are readily accessible in India at all times, and a back-up is maintained, on a daily basis, on servers physically located in India except for the period October 1, 2024, to January 26, 2025, where the back-up was maintained on the servers located in Sydney, Australia. Full back up (including data for the period October 1, 2024 to January 26, 2025) was subsequently restored on servers in India from January 27, 2025 onwards.

(m) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Holding Company and a subsidiary which is a company incorporated in India. These Companies have used Oracle Fusion as their accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all the financial transactions at application level as well as database level. Oracle has shared an independent examination report dated 21 April, 2025 for the audit trail feature to record direct changes at the database level which is not a report under assurance standards.

44 The Holding Company has filed an adjudication application with the Registrar of Companies ("RoC") on 18 September, 2024 with respect to the incentivisation plan for the service professionals working on the Group's platform. In this regard, the RoC issued a Show Cause Notice (“SCN”) dated 02 April, 2025 followed by an adjudication order dated 24 April, 2025 against the Holding Company and its executive directors, pursuant to which an aggregate penalty of ₹ 0.35 million was imposed on such parties and which has been paid. The proceedings on the SCN stands closed by paying such penalty.

45 Subsequent Events

(i) Post the year ended 31 March, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra on 12 May, 2025 and destroyed the inventory valued at ₹ 89.40 million. The inventory stored at the warehouse was insured, and the Company is in the process of filing an insurance claim for this amount.

(ii) Post the end of the financial year under review, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having face value of ₹ 10 each and 1,289 equity shares having face value of ₹ 1 each were cancelled pursuant to the approval of the Board on 24 April, 2025.

(iii) There are no subsequent events that have occurred after the financial year till date of approval of these Consolidated Financial Statements except for as disclosed in notes 14 and 45 (i) and (ii) above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

ABHISHEK RARA Digitally signed by ABHISHEK RARA Date: 2025.06.05 23:41:24 +05'30'

Abhishek Rara
Partner
Membership No. 077779
Date: 05 June, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL Digitally signed by ABHIRAJ SINGH BHAL Date: 2025.06.05 23:04:28 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and
Chief Executive Officer
DIN: 07005253
Date: 05 June, 2025
Place: Gurugram

VARUN KHAITAN Digitally signed by VARUN KHAITAN Date: 2025.06.05 23:04:43 +05'30'

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033
Date: 05 June, 2025
Place: Gurugram

ABHAY KRISHNA MATHUR Digitally signed by ABHAY KRISHNA MATHUR Date: 2025.06.05 23:07:00 +05'30'

Abhay Krishna Mathur
Chief Financial Officer
Date: 05 June, 2025
Place: Gurugram

SONALI SINGH Digitally signed by SONALI SINGH Date: 2025.06.05 23:07:43 +05'30'

Sonali Singh
Company Secretary and
Compliance Officer
Membership No. A26585
Date: 05 June, 2025
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

To the Members of Urbanclap Technologies India Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Urbanclap Technologies India Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer note 1(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11 and 12 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 11 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the financial statements of four entities (three of which are trusts), whose financial statements reflect total assets of INR 11.46 lakhs and net assets of INR 9.91 lakhs as at March 31, 2024, total revenue of INR 17.16 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of INR 12.25 lakhs and net cash flows amounting to INR (11.21) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

12. The financial statements of two subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of INR 1,678.20 lakhs and net assets of INR 1,540.99 lakhs as at March 31, 2024, total revenue of INR 3.10 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of INR (413.13) lakhs and net cash flows amounting to INR (143.73) lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Handy Home Solutions Private Limited	U749 00MH 2014P TC259 683	Subsidiary	May 31, 2024	xvii. The Company has incurred cash losses of INR 355.25 lakhs in the financial year and of INR 819.41 lakhs in the immediately preceding financial year.

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a Company incorporated in India, so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 1, 2023 to December 31, 2023 and on a software operated by a third party software service provider used by the Holding Company, in the absence of service organization report (SOC report), we are unable to comment whether the backup was maintained on a daily basis on server located in India for the aforesaid software and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in Note 44(k)(i) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the Notes 44(k)(ii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by us on the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary, incorporated in India, has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit trail was not enabled to record any direct changes at the database level for one application; and (b) on a software operated by a third party software service provider used by the Holding Company, in the absence of service organization report (SOC report), we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with.

During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009
Chartered Accountants



Abhishek Rara
Partner
Membership Number: 077779

UDIN: 24077779BKEHVO1119
Place: Gurugram
Date: May 31, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Urbanclap Technologies India Private Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Urbanclap Technologies India Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 24077779BKEHVO1119
Place: Gurugram
Date: May 31, 2024

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

₹ in Lakh

	Note	As at 31 March, 2024	As at 31 March, 2023
Assets			
Non-current assets			
Property, plant and equipment	3(a)	1,743.78	2,031.32
Right-of-use assets	3(b)	9,918.76	9,975.17
Intangible assets	4	23.63	52.36
Financial assets			
(i) Investments	5	19,355.99	5,000.03
(ii) Other financial assets	6	937.96	980.66
Other non-current assets	8	1,015.07	657.07
Total non-current assets		**32,995.19**	**18,696.61**
Current assets			
Inventories	10	2,892.01	1,515.07
Financial assets			
(i) Investments	5	59,414.14	95,917.40
(ii) Trade receivables	11	2,006.43	1,067.79
(iii) Cash and cash equivalents	12	4,215.81	6,222.01
(iv) Bank balances other than (iii) above	13	45,351.27	26,127.79
(v) Other financial assets	7	15,328.59	12,220.78
Other current assets	9	1,661.07	1,354.36
Total current assets		**1,30,869.32**	**1,44,425.20**
Total assets		**1,63,864.51**	**1,63,121.81**
Equity and Liabilities			
Equity			
Equity share capital	14	1.70	1.69
Other equity	15	1,29,262.32	1,33,944.25
Total Equity		**1,29,264.02**	**1,33,945.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32 (b)	8,626.13	8,394.39
Provisions	19	1,567.77	1,112.83
Total non-current liabilities		**10,193.90**	**9,507.22**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	32 (b)	1,785.82	1,779.05
(ii) Trade payables	16		
a) total outstanding dues of micro and small enterprises		344.43	507.45
b) total outstanding dues other than (ii)(a) above		8,925.70	8,578.40
(iii) Other financial liabilities	17	7,564.21	3,582.59
Contract liabilities	18	2,338.39	2,263.60
Provisions	19	615.36	445.73
Other current Liabilities	20	2,832.68	2,508.75
Current tax liabilities		-	3.08
Total current liabilities		**24,406.59**	**19,668.65**
Total Equity and liabilities		**1,63,864.51**	**1,63,121.81**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : 31 May, 2024

For and on behalf of the Board of Directors of
Urbanclap Technologies India Private Limited

Abhiraj Singh Bhal
Director
DIN. 07005253

Place : Gurugram
Date : 31 May, 2024

Varun Khaitan
Director
DIN. 07005033

Place : Gurugram
Date : 31 May, 2024

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

	Note	Year ended 31 March, 2024	₹ in Lakh Year ended 31 March, 2023
Income			
Revenue from operations	21	82,697.09	63,659.70
Other income	22	10,106.90	8,985.78
Total income		**92,803.99**	**72,645.48**
Expenses			
Purchases of stock-in-trade	23	14,278.70	9,985.68
Changes in inventories of stock-in-trade	24	(1,526.25)	444.13
Employee benefits expense	25	34,481.78	37,708.56
Finance costs	26	956.24	763.67
Depreciation and amortisation expense	27	3,679.85	3,065.06
Other expenses	28	50,206.22	51,922.65
Total expenses		**1,02,076.54**	**1,03,889.75**
Loss before tax		**(9,272.55)**	**(31,244.27)**
Tax expense:			
Current tax		4.45	3.08
Income tax for earlier year		-	1.10
Deferred tax	31	-	-
Loss for the year		**4.45**	**4.18**
		(9,277.00)	**(31,248.45)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	29	(38.57)	105.87
Income tax effect		-	-
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(13.68)	305.05
Income tax effect		-	-
Total comprehensive income/(loss) for the year		**(52.25)**	**410.92**
		(9,329.25)	**(30,837.53)**
Earnings per equity Share			
(Face value of ₹ 1 per share)			
- Basic/Diluted	30	(0.02)	(0.06)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : 31 May, 2024

For and on behalf of the Board of Directors of
Urbanclap Technologies India Private Limited

Abhiraj Singh Bhal
Director
DIN. 07005253

Place : Gurugram
Date : 31 May, 2024

Varun Khaitan
Director
DIN. 07005033

Place : Gurugram
Date : 31 May, 2024

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

(a) Equity share capital

Paid up share capital	**As at 31 March, 2024**		**As at 31 March, 2023**	
	No. of shares	**Amount ₹ in Lakh**	**No. of shares**	**Amount ₹ in Lakh**
Equity shares of ₹ 1 each issued				
As at the beginning of the year	1,85,026	1.69	1,84,974	1.69
Changes in equity share capital	217	*	52	*
As at the end of the year	**1,85,243**	**1.70**	**1,85,026**	**1.69**

*Amount below the rounding off norm adopted by the Company.

(b) Other equity

	Instruments entirely equity in nature	**Reserve and surplus**				**Other comprehensive income**		**₹ in Lakh**
		Securities premium	**Employee Stock Options Outstanding**	**Partner Stock Options Outstanding**	**Retained earnings**	**Foreign currency translation reserve**	**Remeasurement gains/(losses) on defined benefit plans**	**Total other equity**
Balance as at 01 April, 2022	**38.27**	**2,40,162.61**	**31,901.29**	-	**(1,16,826.69)**	**30.83**	**(164.76)**	**1,55,141.55**
Loss for the year	-	-	-	-	(31,248.45)	305.05	-	**(30,943.40)**
Other comprehensive income	-	-	-	-	-	-	105.87	**105.87**
Employee stock option expense	-	-	9,346.01	-	-	-	-	**9,346.01**
Partner stock option plan expense	-	-	-	180.94	-	-	-	**180.94**
Securities premium on equity shares issued during the year	-	113.28	-	-	-	-	-	**113.28**
Securities premium on options exercised during the year	-	5.71	(5.71)	-	-	-	-	-
Balance as at 31 March, 2023	**38.27**	**2,40,281.60**	**41,241.59**	**180.94**	**(1,48,075.14)**	**335.88**	**(58.89)**	**1,33,944.25**
Loss for the year	-	-	-	-	(9,277.00)	(13.68)	-	**(9,290.68)**
Other comprehensive income	-	-	-	-	-	-	(38.57)	**(38.57)**
Employee stock option expense	-	-	5,712.56	-	-	-	-	**5,712.56**
Partner stock option plan expense	-	-	-	268.77	-	-	-	**268.77**
Securities premium on options exercised during the year	-	245.86	(245.86)	-	-	-	-	-
Share issuance expense	-	(58.62)	-	-	-	-	-	**(58.62)**
Partner stock options redeemed during the year	-	-	-	(15.00)	-	-	-	**(15.00)**
Less: Liability transferred to payable to customers/service	-	-	-	(434.71)	-	-	-	**(434.71)**
Liability transferred to employee benefit payable	-	-	(825.68)	-	-	-	-	**(825.68)**
Balance as at 31 March, 2024	**38.27**	**2,40,468.84**	**45,882.61**	-	**(1,57,352.14)**	**322.20**	**(97.46)**	**1,29,262.32**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : 31 May, 2024

For and on behalf of the Board of Directors of
Urbanclap Technologies India Private Limited

Abhiraj Singh Bhal
Director
DIN. 07005253

Varun Khaitan
Director
DIN. 07005033

Place : Gurugram
Date : 31 May, 2024

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

₹ in Lakh

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash flow from operating activities			
Loss before tax		(9,272.55)	(31,244.27)
Adjustments for :			
Employee stock option plan expense		5,712.56	9,346.01
Partner stock option plan expense		-	180.94
Depreciation and amortisation expense		3,679.85	3,065.06
Property, plant and equipment written off		48.54	22.91
Advances written off		32.33	38.63
Liabilities no longer required, written back		(124.70)	(77.66)
Provision for bad/obsolete inventory		172.81	349.92
Foreign currency translation reserve		(13.68)	305.05
Allowance for doubtful recoveries of advance		(5.05)	(21.25)
Net gain on lease modification		(78.08)	(746.38)
Bad debts		74.73	14.60
Allowances for bad and doubtful debts		33.19	436.39
Gain on fair value changes of mutual fund		(5.66)	(21.43)
Gain on sale of mutual fund		(271.53)	(426.30)
Loss/(Gain) on disposal of property, plant and equipment (net)		6.65	(0.53)
Unwinding of discount on security deposit		(97.15)	(84.69)
Interest paid on lease liabilities		920.03	719.18
Interest income from financial assets measured at amortised cost		(1,688.88)	(2,775.85)
Interest income on bank fixed deposits		(3,568.51)	(1,982.34)
Interest income on corporate fixed deposits		(4,013.81)	(2,557.46)
Interest income on income tax refund		(26.67)	(49.71)
Operating loss before working capital changes		**(8,485.58)**	**(25,509.18)**
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(1,046.56)	(859.01)
Inventories		(1,549.75)	444.13
Other financial assets		(996.40)	(621.90)
Other current assets		(339.04)	(24.91)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		308.99	1,491.29
Other financial liabilities		2,981.07	9.03
Other current liabilities		323.93	607.25
Contract liabilities		74.79	436.97
Provisions		586.00	364.11
Cash used in operations		(8,142.55)	(23,662.22)
Taxes paid (including Tax deducted at source) (net of refunds)		(414.82)	(117.45)
Net cash used in operating activities (A)		**(8,557.37)**	**(23,779.67)**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		25.84	5.77
Purchase of property, plant and equipment and other intangible assets		(898.23)	(1,504.72)
Investment in compulsorily convertible preference shares of Vivish		-	(4,999.99)
Investment in equity shares of Vivish Technologies Private Limited		-	(0.04)
Investment in compulsorily convertible preference shares of Karban		(100.00)	-
Investment in bank fixed deposits		(82,348.66)	(53,870.01)
Investment in corporate fixed deposits		(39,250.00)	(57,550.00)
Proceeds from maturity of bank fixed deposits		62,255.34	84,951.96
Proceeds from maturity of corporate fixed deposits		51,050.00	52,999.94
Purchase of mutual funds		(32,043.15)	(98,665.60)

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

₹ In Lakh

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
Proceeds from sale of mutual funds		33,949.71	96,862.79
Purchase of debt instruments - NCDs and ZCBs		(29,046.23)	(65,462.29)
Proceeds from maturity of debt instruments - NCDs and ZCBs		37,606.57	68,924.49
Interest received on bank fixed deposits		2,565.51	3,175.35
Interest received on corporate fixed deposits		3,826.94	2,600.45
Interest received on debt instruments - NCDs & ZCBs		1,946.46	2,409.63
Net cash generated from investing activities (B)		**9,540.10**	**29,877.73**
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium) (Net of share is		(58.62)	113.28
Interest on income tax refund		26.67	49.71
Payment to trust for Partner Stock Options		(15.00)	-
Interest paid lease liabilities		(920.03)	(719.18)
Repayment of lease liabilities		(2,023.68)	(1,949.97)
Net cash generated from / (used in) financing activities (C)		**(2,990.66)**	**(2,506.16)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(2,007.93)**	**3,591.90**
Net foreign exchange difference		1.73	(37.98)
Cash and cash equivalents at the beginning of the year		6,222.01	2,668.09
Cash and cash equivalents at the end of the year		**4,215.81**	**6,222.01**
Reconciliation of cash and cash equivalent as per the cash flows			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts		4,215.81	5,222.01
Term deposit with maturity less than or equal to 3 months		-	1,000.00
Balance as per statement of cash flows		**4,215.81**	**6,222.01**
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets		2,704.35	8,376.25

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : 31 May, 2024

For and on behalf of the Board of Directors of
Urbanclap Technologies India Private Limited

Abhiraj Singh Bhal
Director
DIN. 07005253

Place : Gurugram
Date : 31 May, 2024

Varun Khaitan
Director
DIN. 07005033

Place : Gurugram
Date : 31 May, 2024

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Corporate information

Urbanclap Technologies India Private Limited ('the Holding Company') is a private limited company domiciled in India. The Holding Company and its subsidiaries (collective referred to as "the Group") provides an online portal (www.urbancompany.com) and mobile application as an intermediary for local services that connects customers to service professionals.

The Group is in the business of providing an online/mobile app marketplace which enables the customers registered on its platform to search and hire service professionals for their household & business needs.

The registered office of the Holding Company is situated at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre New Delhi, South Delhi, 110017, India and its corporate office is located at 7th Floor, GoWork, Plot No 183, Udyog Vihar, Phase I, Sector 20, Industrial Complex, Dundahera, Haryana, 122016, India. The CIN of the Holding Company is U74140DL2014PTC274413.

These financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 31 May, 2024.

1. Material accounting policies

(a) Basis of preparation

(i) Compliance with Indian Accounting Standards
These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

(ii) Historical cost convention
These Consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans; and
- Share-based payment.

(iii) New and amended standards adopted by the Group
The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

The Consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Holding Company. All amounts are rounded to two decimal places to the nearest Lakh, unless otherwise stated.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

The list of subsidiaries and entities which are included in the consolidation and the Group's holdings therein is as under:

S. No	Name of the Company	Relationship	Ownership	Country Incorporated	Date of Acquisition/ Incorporation
1	Handyhome Solutions Private Limited	Subsidiary	100%	India	29-Aug-2016
2	UrbanClap Technologies DMCC	Subsidiary	100%	United Arab Emirates	26-Mar-2018
3	UrbanClap Technologies Global B.V.	Subsidiary	100%	Netherlands	13-Feb-2018
4	Urban Home Experts PTE LTD	Subsidiary	100%	Singapore	19-Sep-2019
5	Urbancare Financial Services Private Limited	Subsidiary	100%	India	01-Oct-2019
6	Urban Company Arabia for Information Technology	Subsidiary	100%	Kingdom of Saudi Arabia	04-Mar-2021
7	Urban Company Employee Welfare Trust	Entity controlled by Directors	100%	India	23-Aug-2020
8	Urban Company Technologies Inc.	Subsidiary	100%	United States of America	27-Sept-2021
9	Urban Company Technologies Onshore LLC	Subsidiary	100%	United Arab Emirates	08-Feb-2022
10	Partner Welfare Trust	Entity controlled by Directors		India	31-Mar-2023
11	Urban Company ESOP Trust	Entity settled by Urban Company		India	09-OCT-2023

(b) Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitute the Group. Control exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Holding Company.

The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements.

(c) Use of estimate and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions and historical experience, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Holding Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

The group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Also refer note 33.

Share based payment

The Group initially measures the cost of equity-settled transactions with employees using option pricing models to determine the fair value on grant date. The management also needs to determine the most appropriate inputs to the valuation model including the expected life of the share option/unit, volatility and dividend yield and making assumptions about them.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.
Also refer note 34.

Lease term
The Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. Also refer note 32.

(d) Fair value measurements and hierarchy

The Group measures financial instruments, such as investments and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(e) Employee benefits

Short-term employee benefits
Short-term employee benefits are recognised as an expense on accrual basis.

Defined contribution plan
The Group makes defined contribution to the Government Employee Provident Fund which are recognised in the Statement of Profit and Loss, on accrual basis. The Group recognises contribution payable to the provident

fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan
The Holding Company and its indian subsidiary operates a defined benefit gratuity plan in India. The Holding Company and its indian subsidiary's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Employees' end-of-service benefit
The foreign subsidiaries provide end of service benefits to its employees in accordance with Labour Law of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the Labour Laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current liability.

Compensated absences
The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the services/goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

Commission income
The Group acts as an agent between service professional and an end customer and earns commission as its revenue. Commission Income is recognised net of discounts, rebates and incentives provided to the customers.

Revenue from sale of services is recognized upon successful completion of services as per agreement, such revenue is recognized at point in time.

Revenue from subscription from Customers is recognised over the subscription period.

A contract liability is recognised on account of unsettled advances received from /due to the Customers for subscription.

Sale of services
The Group recognises revenue from these services as they are provided on the basis as per the contractual terms prescribed under master service agreement entered with customer.

The Group provides pest control services to customers and recognizes revenue when the service is delivered.

Group also act as a service provider in certain subsidaries and recognizes revenue at 100% of contract price net of discounts, rebates and incentives provided to the customers.

Sale of goods
The Group sells products to the service professionals which are used by the service professional for rendering services on the platform. The Group also sells products to the end-customers for their consumption under 'Single Brand Retail Trading' (SBRT) route. Revenue from sale of goods is recognised at a point in time i.e. when control of goods are transferred to the end-customer (including consignment sales). Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government. The Group has used a practical expedient as permitted under para 63 of Ind AS 115.

Warranty Obligations
The Group typically provides warranties for general repairs of defects that existed at the time of sale and services for two years. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Discounts, wallet balance, credits and other incentives
The Group periodically provides incentive offers to the end customers. These promotions are generally in the nature of discount coupons, cash credits, wallet balance etc. which are to be applied against the transaction price. These incentive offers are recorded as reduction in commission revenue on a transaction by transaction basis. Discounts in excess of revenue earned from the end customer at an individual transaction level are recorded as Marketing Expenses.

(g) Share-based payments

Employees of the Group receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The Holding Company has Employee Stock Option Plan (ESOP) and Employees Restricted Stock Unit Plan (RSU) for eligible employees of the Group which entitles the employee to receive equity instruments of the Holding Company, provided the specified vesting conditions are met and is classified as 'Equity-settled share-based payments'.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period on a straight line basis, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit or Loss

such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.
Also refer note 15.3 and 34.

(h) Leases

The Group's lease asset classes primarily consist of leases for buildings. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. when the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Balance Sheet.

Short-term leases and leases of low value assets The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Property, plant & equipment

Property, plant & equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes acquisition cost, taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use.

Depreciation is recognised on a straight-line basis over the estimated useful lives net of residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Assets category	Estimated useful life
Computers End User Products	3 years
Plant and Machinery *	2-5 years
Office Equipment	5 Years
Furniture and Fittings	10 years
Computer Server & Network	6 years
Electrical equipment and installation	10 years

*Based on technical evaluation, the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as described under Part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(j) Impairment of tangible

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. . An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

(k) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Obsolete and defective inventory are duly provided for, basis management estimates.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss which are recognised immediately in profit or loss.) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial instruments

Amortised Cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

The losses arising from impairment are recognised in the profit or loss. This category generally applies to investment in redeemable preference shares, loans to employees, trade and other receivables.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a

measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets
The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments
Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
  on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The net gain or loss arising on embedded derivative (i.e. equity linked interest payments) measured at FVTPL is recognised as 'Finance costs'.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

De-recognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(m) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Provision for warranty

Warranty provisions is determined based on the current year's percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers/ecommerce market place.

The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. This is the first year of the warranty cost and assumptions.

2. Other accounting policies

(a) Taxes

The Group's current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Also refer note 31.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(b) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period including exercisable options under employee stock option scheme.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(c) Foreign currency transactions, balances, and translations

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

(d) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised over their estimated useful life on straight line method.

Assets category	Estimated useful life
Software	3 years
Website domain	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

(e) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body (CODM) in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The board of directors of the Group has been identified as being the chief operating decision maker.

Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(c) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

Also refer Note 42 regarding details about segments.

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
CIN: U74140DL2014PTC274413
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

3(a) Property, plant and equipment

	Computers (End User Devices)	Computers (Servers and Networks)	Electrical Installation	Plant and Machinery	Furniture and Fittings	Office Equipment	Leasehold Improvement	Vehicle	₹ in Lakh Total
Gross carrying amount									
As at 01 April, 2022	1,473.20	155.24	54.72	186.75	85.39	308.83	102.01	-	2,366.14
Additions	414.88	17.76	-	300.02	58.41	174.94	531.76	-	1,497.77
Disposals	(39.38)	(11.88)	-	-	-	(8.40)	(91.34)	-	(151.00)
Exchange differences	3.95	1.46	-	-	5.13	1.84	5.77	-	18.15
As at 31 March, 2023	**1,852.65**	**162.58**	**54.72**	**486.77**	**148.93**	**477.21**	**548.20**	**-**	**3,731.06**
Additions	148.99	41.10	12.91	280.36	45.48	69.69	344.86	16.13	959.52
Disposals	(304.01)	(1.53)	(0.55)	(39.20)	(29.38)	(63.82)	(72.84)	(16.19)	(527.52)
Exchange differences	0.26	0.27	-	0.01	0.76	0.43	3.12	0.06	4.91
As at 31 March, 2024	**1,697.89**	**202.42**	**67.08**	**727.94**	**165.79**	**483.51**	**823.34**	**-**	**4,167.97**
Accumulated depreciation									
As at 01 April, 2022	668.89	77.11	17.10	38.46	16.77	114.40	88.39	-	1,021.12
Charge for the year	454.08	21.07	5.23	123.48	16.69	69.03	112.29	-	801.87
Disposals	(33.79)	(8.68)	-	-	-	(6.86)	(76.30)	-	(125.63)
Exchange differences	0.15	0.17	-	-	0.58	0.29	1.19	-	2.38
As at 31 March, 2023	**1,089.33**	**89.67**	**22.33**	**161.94**	**34.04**	**176.86**	**125.57**	**-**	**1,699.74**
Charge for the year	496.10	25.90	5.72	201.70	16.17	88.76	334.80	0.64	1,169.79
Disposals	(285.57)	(1.39)	(0.27)	(30.71)	(17.75)	(55.75)	(54.41)	(0.64)	(446.49)
Exchange differences	0.06	0.10	-	-	(0.02)	0.07	0.94	-	1.15
As at 31 March, 2024	**1,299.92**	**114.28**	**27.78**	**332.93**	**32.44**	**209.94**	**406.90**	**-**	**2,424.19**
Net book value									
As at 31 March, 2023	**763.32**	**72.91**	**32.39**	**324.83**	**114.89**	**300.35**	**422.63**	**-**	**2,031.32**
As at 31 March, 2024	**397.97**	**88.14**	**39.30**	**395.01**	**133.35**	**273.57**	**416.44**	**-**	**1,743.78**

Price Waterhouse & Co Chartered Accountants LLP AAC-4362 FRN: 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

3(b) Right-of-use assets

₹ In Lakh

	Building
Gross carrying amount	
As at 01 April, 2022	12,090.31
Additions	8,376.25
Disposals	(6,874.39)
Exchange differences	30.12
As at 31 March, 2023	**13,622.29**
Additions	2,704.35
Disposals	(2,375.45)
Exchange differences	2.11
As at 31 March, 2024	**13,953.30**
Accumulated depreciation	
As at 01 April, 2022	4,831.59
Charge for the year	2,233.20
Disposals	(3,433.06)
Exchange differences	15.39
As at 31 March, 2023	**3,647.12**
Charge for the year	2,481.17
Disposals	(2,094.30)
Exchange differences	0.55
As at 31 March, 2024	**4,034.54**
Net book value	
As at 31 March, 2023	**9,975.17**
As at 31 March, 2024	**9,918.76**

4 Intangible assets

	Software
Gross carrying amount	
As at 01 April, 2022	161.59
Additions	14.73
Exchange differences	0.30
As at 31 March, 2023	**176.62**
Additions	-
Exchange differences	0.28
As at 31 March, 2024	**176.90**
Accumulated amortisation	
As at 01 April, 2022	94.18
Amortisation expenses during the year	29.99
Exchange differences	0.09
As at 31 March, 2023	**124.26**
Amortisation expenses during the year	28.89
Exchange differences	0.12
As at 31 March, 2024	**153.27**
Net book value	
As at 31 March, 2023	**52.36**
As at 31 March, 2024	**23.63**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
5 Investments		
Non-current assets		
(A) Investment in Equity Instruments (measured at fair value through profit or loss)		
Unquoted		
Equity shares of Vivish Technologies Private Limited 1 (31 March, 2023: 1) equity share of face value ₹ 10 each	0.04	0.04
(B) Investment in preference instruments (measured at fair value through profit or loss)		
Unquoted		
Compulsorily convertible preference shares of Vivish Technologies Private Limited 119,061 (31 March, 2023: 119,061) shares of face value ₹ 100 each	4,999.99	4,999.99
Compulsorily convertible preference shares of Karban Envirotech Private Limited 3,364 (31 March, 2023: Nil) shares of face value ₹ 10 each	100.00	-
(C) Investment in non-convertible debentures (NCDs) (measured at amortised cost)		
Quoted		
6.70% Tata Capital Limited (250 units ; 31 March, 2023: Nil)	2,610.21	-
7.75% Tata Capital Limited (100 units ; 31 March, 2023: Nil)	1,051.99	-
(D) Investment in zero coupon bond (ZCBs) (measured at amortised cost)		
Quoted		
TATA Capital Financial Services Limited (109 units ; 31 March, 2023: Nil)	973.20	-
LIC Housing Finance Limited (100 units ; 31 March, 2023: Nil)	1,120.56	-
(E) Investment in fixed deposits (measured at amortised cost)		
Unquoted		
7.90% Lic Housing Finance Ltd FD 12M CUM OPT	3,500.00	-
8.20% Bajaj Finance Ltd 18 Month Cumulative Option	5,000.00	-
Total non-current investments	**19,355.99**	**5,000.03**
(i) Aggregate amount of unquoted investments	**13,600.03**	**5,000.03**
(ii) Aggregate amount of quoted investments at market value thereof	**5,755.96**	**-**
Current assets		
(A) Investment in non-convertible debentures (NCDs) (measured at amortised cost)		
Quoted		
7.09% Hdb Financial Services Limited (NIL ; 31 March, 2023: 250 units)	-	2,669.92
5.06% Housing Development Finance Corporation Ltd (NIL ; 31 March, 2023: 250 units)	-	2,592.74
5.50% Kotak Mahindra Prime Limited (NIL ; 31 March, 2023: 200 units)	-	2,043.17
7.20% Housing Development Finance Corporation Ltd (NIL ; 31 March, 2023: 250 units)	-	2,674.91
6.95% Housing Development Finance Corporation Ltd (NIL ; 31 March, 2023: 250 units)	-	2,662.29
5.42% Hdb Financial Services Limited (NIL ; 31 March, 2023: 250 units)	-	2,478.65
5.72% Lic Housing Finance Limited (NIL ; 31 March, 2023: 100 units)	-	986.71
6.10% Tata Capital Financial Services Limited (NIL ; 31 March, 2023: 150 units)	-	1,473.55

Watchhouse & Co Chartered Accountants LLP
LLPIN AAC-4382
FRN: 304026E/E300009
Firm • Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ In Lakh

	As at 31 March, 2024	As at 31 March, 2023
7.80% Tata Capital Financial Services Limited (NIL ; 31 March, 2023: 750 units)	-	8,075.24
9.05% Housing Development Finance Corporation Ltd (NIL ; 31 March, 2023: 500 units)	-	5,193.09
9.19% Lic Housing Finance Ltd (NIL ; 31 March, 2023: 250 units)	-	2,603.28
5.70% Kotak Mahindra Prime Limited (250 units ; 31 March, 2023: NIL)	2,586.12	-
5.70% Hdb Financial Services Limited (1,450 units ; 31 March, 2023: NIL)	14,682.98	-
7.99% Hdfc Bank Ltd (100 units ; 31 March, 2023: NIL)	1,058.12	-
5.74% Kotak Mahindra Prime Limited (250 units ; 31 March, 2023: NIL)	2,542.80	-
5.40% Kotak Mahindra Prime Limited (100 units ; 31 March, 2023: NIL)	1,015.69	-
7.49% Hdb Financial Services Limited (150 units ; 31 March, 2023: NIL)	1,512.88	-
(B) Investment in zero coupon bond (ZCBs) (measured at amortised cost)	**23,398.58**	**33,453.55**
Quoted		
Kotak Mahindra Investments Limited (250 units ; 31 March, 2023: 500 units)	-	4,981.42
Tata Capital Limited (50 units ; 31 March, 2023: NIL)	462.50	-
(C) Investment in Mutual Funds (measured at fair value through profit or loss)	**462.50**	**4,981.42**
Quoted		
SBI Liquid Fund - Dir - Growth (12,857 units; 31 March, 2023: 33,963 units)	485.90	1,196.59
HDFC Liquid Fund - Dir - Growth (11,011 units; 31 March, 2023: 28,000 units)	522.34	1,237.03
Kotak Liquid Scheme - Dir - Growth (18,711 units; 31 March, 2023: 3,314 units)	912.94	150.55
ICICI Prudential Liquid Fund Direct Growth (106,847 units; 31 March, 2023: 404,783 units)	381.88	1,348.26
(D) Investment in Fixed deposits (measured at amortised cost)	**2,303.06**	**3,932.43**
Unquoted		
5.25% HDFC Ltd 12 Month Cumulative Option	-	1,000.00
7.70% Bajaj Finance Ltd 12 Month Cumulative Option	4,000.00	-
8.15% Bajaj Finance Ltd 12 Month Cumulative Option	4,500.00	-
6.50% Bajaj Finance Limited Fd 12M Cum Opt	-	5,000.00
6.60% Bajaj Finance Limited Fd 9M Cum Opt	-	2,500.00
7.40% HDFC Ltd Fd 12 Months Cum Opt	-	2,500.00
7.50% HDFC Ltd Fd 12 Months Cum Opt	-	7,500.00
7.60% LIC Housing Finance Ltd Fd 12M Cum Opt	2,500.00	2,500.00
7.75% Bajaj Finance Ltd Fd 12M Cum Opt	-	1,000.00
7.75% LIC Housing Finance Ltd Fd 12M Cum Opt	4,000.00	2,500.00
7.80% Bajaj Finance Ltd Fd 12 Months Cum Opt	-	5,500.00
7.80% HDFC Ltd Fd 12 Months Cum Opt	-	2,550.00
7.60% Bajaj Finance Ltd Fd 10 Months Cum Opt	-	2,500.00
7.80% LIC Housing Finance Ltd Fd 12M Cum Opt	-	4,300.00
7.85% Bajaj Finance Ltd Fd 12 Months Cum Opt	-	2,700.00
7.90% Bajaj Finance Ltd Fd 12 Months Cum Opt	2,500.00	5,500.00
8.00% LIC Housing Finance Ltd Fd 12M Cum Opt	-	4,000.00
7.65% LIC Housing Finance Ltd FD 12M CUM OPT	2,500.00	-

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN: 304026E/E300009
Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
7.75% HDFC Ltd FD 12 Months CUM OPT	2,550.00	-
7.85% LIC Housing Finance Ltd FD 12M CUM OPT	2,500.00	-
8.20% Bajaj Finance Ltd 12 Month Cumulative Option	3,700.00	-
8.20% Bajaj Finance Ltd 9 Month Cumulative Option	2,000.00	-
8.05% Bajaj Finance Ltd Fd 12 Months Cum Opt	2,500.00	2,000.00
Total Current investments	**33,250.00**	**53,550.00**
	59,414.14	**95,917.40**
(i) Aggregate amount of quoted investments and market value thereof	**26,164.14**	**42,367.40**
(ii) Aggregate amount of unquoted investments	**33,250.00**	**53,550.00**

6 Other financial assets
(measured at amortised cost)
Non-current (unsecured, considered good)

Security deposits	937.96	980.66
	937.96	**980.66**

7 Other financial assets
(measured at amortised cost)
Current (unsecured, considered good)

Security deposits	141.36	509.47
Interest accrued on deposits	3,326.84	2,136.97
Recoverable from payment gateways*	2,858.02	1,867.21
Recoverable from Service providers	468.65	8.68
Deposits with original maturity for more than 12 months	8,369.85	7,500.00
Unbilled income	163.87	198.45
	15,328.59	**12,220.78**
Current (unsecured, considered doubtful)		
Recoverable from Service providers	129.21	134.26
Less: Allowance for doubtful recoveries	(129.21)	(134.26)
	-	-
	15,328.59	**12,220.78**

* The amount has been paid by the end customers and service providers which is pending to be settled by payment gateways as on the reporting date.

8 Other non-current assets

Balances with government authorities		
- Advance tax	1,015.07	604.71
Capital advances	-	52.36
	1,015.07	**657.07**

9 Other assets
Current assets (Unsecured, considered good)

Prepaid Expenses	524.34	426.54
Goods and Services Tax credit recoverable	600.78	578.03
Advance to vendors	502.92	315.07
Other advances	33.03	34.72
	1,661.07	**1,354.36**

10 Inventories
(At lower of cost and net realisable value)

Traded goods	3,510.54	1,990.11
Consumables	29.32	-
Less: Provision for bad/obsolete inventory	(647.85)	(475.04)
	2,892.01	**1,515.07**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
11 Trade receivables		
Trade receeivables - Unsecured and considered good	2,006.43	1,067.79
Trade receivables – considered doubtful	875.15	841.96
Less: Loss allowance	(875.15)	(841.96)
	2,006.43	**1,067.79**

Trade receivable ageing schedule

₹ in Lakh

As at 31 March, 2024	Outstanding for following periods from the due date					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	1,767.84	157.09	81.50	-	-	**2,006.43**
(ii) Undisputed trade receivables (considered doubtful)	141.93	125.79	330.64	269.42	7.37	**875.15**
(iii) Disputed trade receivables (considered good)	-	-	-	-	-	-
(iv) Disputed trade receivables (considered doubtful)	-	-	-	-	-	-
Total	**1,909.77**	**282.88**	**412.14**	**269.42**	**7.37**	**2,881.58**

As at 31 March, 2023	Outstanding for following periods from the due date					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	959.78	60.04	47.97	-	-	**1,067.79**
(ii) Undisputed trade receivables (considered doubtful)	313.28	107.40	274.05	146.77	0.46	**841.96**
(iii) Disputed trade receivables (considered good)	-	-	-	-	-	-
(iv) Disputed trade receivables (considered doubtful)	-	-	-	-	-	-
Total	**1,273.06**	**167.44**	**322.02**	**146.77**	**0.46**	**1,909.75**

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
12 Cash and cash equivalents		
Balance with banks - in current accounts	4,215.81	5,222.01
Term deposit with maturity less than or equal to 3 months	-	1,000.00
	4,215.81	**6,222.01**
13 Bank balances other than cash and cash equivalents		
Term deposit with maturity more than 3 months but less than 12 months*	45,351.27	26,127.79
	45,351.27	**26,127.79**

*Term deposits of ₹ 1,968.69 Lakh (31 March, 2023 : ₹ 2,405.52 Lakh) are under lien with banks for assuring guarantees.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

14 Equity Share capital

	Equity Authorised Capital		Equity Issued Capital	
	Number of shares	Amount ₹ in Lakh	Number of shares	Amount ₹ in Lakh
As at 01 April, 2022	2,40,943	2.41	1,86,263	1.86
Change during the year	-	-	52	*
As at 31 March, 2023	**2,40,943**	**2.41**	**1,86,315**	**1.86**
Change during the year	-	-	217	*
As at 31 March, 2024	**2,40,943**	**2.41**	**1,86,532**	**1.87**

Subscribed equity share capital	Number of shares	₹ in Lakh
As at 01 April, 2022	1,84,974	1.85
Shares issued during the year	52	*
As at 31 March, 2023	**1,85,026**	**1.85**
Shares issued during the year	217	*
As at 31 March, 2024	**1,85,243**	**1.85**

Paid up equity share capital	Number of shares	₹ in Lakh
As at 01 April, 2022	1,84,974	1.69
Shares issued during the year	52	*
As at 31 March, 2023	**1,85,026**	**1.69**
Shares issued during the year	217	*
As at 31 March, 2024	**1,85,243**	**1.70**

Note: 31,239 equity share at paid up value of ₹ 0.5 each
*Amount below the rounding off norm adopted by the Group.

(a) Details of equity shareholders holding more than 5% equity shares in the Company

	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Abhiraj Singh Bhal	50,197	27.10%	50,197	27.13%
Varun Khaitan	50,197	27.10%	50,197	27.13%
Raghav Chandra	50,197	27.10%	50,197	27.13%

(b) The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Shareholder is eligible for one vote per share held in case of fully paid up shares and upto paid up value in case of partly paid up shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Share options granted under the Holding Company's employee share option plan

Information relating to Holding Company's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 34.





₹ in Lakh

15 Other equity	As at 31 March, 2024	As at 31 March, 2023
(A) Instruments entirely equity in nature		
As at the beginning of the year	38.27	38.27
As at the end of the year	**38.27**	**38.27**
(B) Reserves and surplus		
Securities premium		
As at the beginning of the year	2,40,281.60	2,40,162.61
Add: Premium on equity shares issued during the year	-	113.28
Add: Premium on options exercised during the year	245.86	5.71
Less: Share issuance expense	(58.62)	-
As at the end of the year	**2,40,468.84**	**2,40,281.60**
Employee stock options outstanding		
As at the beginning of the year	41,241.59	31,901.29
Add: Employee stock option plan expense	5,712.56	9,346.01
Less: Options exercised during the year	(245.86)	(5.71)
Less: Liability transferred to employee benefit payable	(825.68)	-
As at the end of the year	**45,882.61**	**41,241.59**
Partner stock options outstanding		
As at the beginning of the year	180.94	-
Add: Partner stock option plan expense	268.77	180.94
Less: Options exercised during the year	(15.00)	-
Less: Liability transferred to payable to customers/service providers	(434.71)	-
As at the end of the year	**-**	**180.94**
Retained earnings		
As at the beginning of the year	(1,48,075.14)	(1,16,826.69)
Add: loss for the year, net of tax	(9,277.00)	(31,248.45)
As at the end of the year	**(1,57,352.14)**	**(1,48,075.14)**
(C) Other Comprehensive Income		
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	(58.89)	(164.76)
Add: profit/ (loss) for the year, net of tax	(38.57)	105.87
As at the end of the year	**(97.46)**	**(58.89)**
Foreign currency translation reserve		
As at the beginning of the year	335.88	30.83
Foreign currency monetary item translation difference account	(13.68)	305.05
As at the end of the year	**322.20**	**335.88**
	1,29,262.32	**1,33,944.25**

Nature and purpose of items of other equity:

1 Securities premium: The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2 Employee stock options outstanding: The Share options outstanding account is used to recognise the grant date fair value of options issued to employees under Holding Company's employee share option plan. Refer Note 34 for further details.





3 During the year ended 31 March, 2022, the Holding Company introduced a stock ownership scheme (referred as "Partner stock ownership Scheme" or "PSOP") for eligible partners offering services through the Holding Company's platform. The options entitled the partner to receive equity instruments of the Holding Company equivalent to a fixed monetary incentive divided by fair value per equity instrument as at vesting date, provided the specified vesting conditions are met and is classified as 'Equity-settled share-based payments'. The fixed monetary incentive is expensed over the vesting period on a straight line basis, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The PSOP scheme gave the option to the Holding Company to settle this in either cash or via allotment of shares.

During the current year, the Holding Company has decided to settle these options introduced under scheme in cash and reclassified the total liability to 'Payable to customers/service providers' for eligible partners.

4 Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCPS) referred above as instruments entirely equity in nature carrying a pre-determined cumulative dividend rate of 1% p.a. Each CCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCPS will be converted into a variable number of equity shares in the manner as provided under Articles of Association. The Holding Company has not declared and paid any dividend during the year. Refer note 36 for further details.

5 Retained earnings: Retained earnings represent the amount of accumulated earnings/(deficit) of the Group.

6 Other Comprehensive income: other comprehensive income represents re-measurement gains/(losses) on defined benefit plans.

7 Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

₹ in Lakh

16 Trade payables	As at 31 March, 2024	As at 31 March, 2023
Trade payables : micro and small enterprises*	344.43	507.45
Trade payables : others	8,925.70	8,578.40
	9,270.13	**9,085.85**

*The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	344.43	507.45
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.05	1.45
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2,621.36	2,154.53
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	19.95	14.47
Interest accrued and remaining unpaid at the end of the accounting year	20.01	15.92
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Further interest remaining due and payable for earlier years	-	-

Trade payable ageing schedule

₹ in Lakh

As at 31 March, 2024	Outstanding for following periods from the due date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	-	344.43	-	-	-	**344.43**
(ii) Others	7,922.70	997.68	3.07	2.19	0.06	**8,925.70**
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	**-**
(iii) Disputed dues - others	-	-	-	-	-	**-**
Total	**7,922.70**	**1,342.11**	**3.07**	**2.19**	**0.06**	**9,270.13**

As at 31 March, 2023	Outstanding for following periods from the due date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	-	503.07	4.38	-	-	**507.45**
(ii) Others	6,616.45	1,920.03	2.91	15.48	23.53	**8,578.40**
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	**-**
(iii) Disputed dues - others	-	-	-	-	-	**-**
Total	**6,616.45**	**2,423.10**	**7.29**	**15.48**	**23.53**	**9,085.85**

₹ in Lakh

17 Other financial liabilities	As at 31 March, 2024	As at 31 March, 2023
Current		
Employee benefits payable	1,030.27	217.98
Payable to Customers/service providers	6,229.19	2,953.30
Security Deposits from customers (service providers)	232.00	266.83
Creditor for capital goods	69.92	60.99
Amount recovered on behalf of others	2.83	83.49
	7,564.21	**3,582.59**

18 Contract Liabilities

Movement in contract liabilities:

Opening balance	2,263.60	1,895.57
Addition	29,213.48	25,952.79
Less: Revenue recognized*	(29,138.69)	(25,584.76)
	2,338.39	**2,263.60**

* Out of the revenue recognized, revenue recognized from opening balance is ₹ 2,263.60 Lakh (March 31, 2023: ₹ 1,895.57 Lakh)

The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19 Provisions

Non-current		
Provision for gratuity* (Refer note 33)	1,516.36	1,112.83
Provision for warranty	51.41	-
	1,567.77	**1,112.83**
Current		
Provision for Leave Encashment (Refer note 33)	324.85	335.82
Provision for gratuity (Refer note 33)	196.38	109.91
Provision for warranty	94.13	-
	615.36	**445.73**

*Includes with respect to foreign subsidiaries ₹ 122.21 Lakh (March 31, 2023: ₹ 80.59 Lakh) towards end of service benefit plan as per United Arab Emirates Law and ₹ 28.22 Lakh (March 31, 2023: ₹ 11.85 Lakh) towards end of service benefit plan as per Saudi Labour Law.

Movement in warranty provision:

At the beginning of the year	-	-
Add: Charged to statement of profit and loss	176.58	-
Less: Provision utilised during the year	(31.04)	-
At the end of the year	**145.54**	-

20 Other current liabilities

Statutory dues payable	1,876.79	1,434.83
Other customers balances*	955.89	1,073.92
	2,832.68	**2,508.75**

*represents the balances of service providers available with the Company as on reporting date for future adjustments.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ In Lakh

	Year ended 31 March, 2024	Year ended 31 March, 2023
21 Revenue from operations		
Revenue from contract with customers		
Sale of services	64,925.50	49,531.53
Sale of products	17,670.08	14,035.06
	82,595.58	**63,566.59**
Other operating income		
Credit expiry revenue	101.51	93.11
	82,697.09	**63,659.70**

There is no reconciliation item between revenue recognised and the contracted price.

22 Other income		
Fair value gain on financial instruments at FVTPL		
- Mutual funds	5.66	21.43
Net gain or loss on sale of investment		
- Mutual funds	271.53	426.30
Interest income on financial assets carried at amortized cost		
- From financial asset	1,688.88	2,775.85
- Bank fixed deposits	3,568.51	1,982.34
- Corporate fixed deposits	4,013.81	2,557.46
Unwinding of discount on security deposits	97.15	84.69
Liability no longer required written back	124.70	77.66
Gain on sale of property, plant and equipments	-	0.53
Net gain on lease modification (Refer note 32)	78.08	746.38
Interest income on income tax refund	26.67	49.71
Allowance for doubtful recoveries of advance	5.05	21.25
Foreign exchange gain	58.26	127.41
Miscellaneous income	168.60	114.77
	10,106.90	**8,985.78**
23 Purchases of stock-in-trade		
Purchases of stock-in-trade	14,278.70	9,985.68
	14,278.70	**9,985.68**
24 Changes in inventories of stock-in-trade		
Opening inventories (Gross)	1,990.11	2,434.24
Less: Closing inventories (Gross)	(3,510.54)	(1,990.11)
Less: Stock used in internal consumption	(5.82)	-
(Increase)/Decrease	**(1,526.25)**	**444.13**
25 Employee benefits expense		
Salaries, wages and bonus	26,130.61	25,486.85
Contributions to provident and other funds (Refer note 33)	729.52	755.32
Employee Stock Option Scheme (Refer note 34)	5,712.56	9,346.01
Gratuity* (Refer note 33)	551.14	506.71
Staff welfare expenses	1,357.95	1,613.67
	34,481.78	**37,708.56**

*Includes with respect to foreign subsidiaries ₹ 62.08 Lakh (March 31, 2023: ₹ 65.01 Lakh) towards end of service benefit plan as per United Arab Emirates Law and ₹ 16.09 Lakh (March 31, 2023: ₹ 10.63 Lakh) as per Saudi Labour Law.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

	Year ended 31 March, 2024	Year ended 31 March, 2023
26 Finance costs		
Interest on leases (Refer note 32)	920.03	719.18
Bank charges	36.21	44.49
	956.24	**763.67**
27 Depreciation and amortization expense		
Depreciation of property, plant and equipment	1,169.79	801.87
Amortisation of intangible assets	28.89	29.99
Amortisation of Right-of-use assets	2,481.17	2,233.20
	3,679.85	**3,065.06**
28 Other expenses		
Marketing expenses	25,781.68	25,198.94
Personal safety material distributed to service professionals	-	130.54
Loss on disposal of property, plant and equipment (net)	6.65	-
Provision for bad/obsolete inventory	172.81	349.92
Allowances for bad and doubtful debts	33.19	436.39
Promotional expenses	458.54	683.68
Payment gateway charges	1,702.51	1,648.86
Bandwidth and hosting charges	2,032.31	1,522.52
Training expenses	835.56	1,236.39
Communication expenses	522.21	462.96
Outsourced support cost	6,259.81	7,462.74
Electricity expenses	340.13	399.36
Freight and cartage	2,088.66	1,957.80
Property, plant and equipment written off	48.54	22.91
Advances written off	32.33	38.63
Legal and professional charges*	1,782.13	2,312.00
Bad debts	74.73	14.60
Lease rent (Refer note 32)	661.78	1,143.99
Office expense	999.20	1,058.78
Rates and taxes	59.70	38.04
Professional expense on rendering of pest control and other services	2,797.47	2,366.53
Repairs & maintenance	113.19	159.06
Recruitment expenses	122.97	121.82
Travelling expenses	1,441.41	1,616.01
Software expenses	1,142.82	1,241.61
Partner stock option plan expense	268.77	180.94
Donations	30.00	40.00
Warranty expenses	176.58	-
Miscellaneous expenses	220.54	77.63
	50,206.22	**51,922.65**
***Payment to auditors**		
Statutory audit fee (excluding taxes)	85.00	74.00
Tax audit fee	1.00	1.00
Out of pocket expense	2.55	2.68
Other services	12.00	14.75
	100.55	**92.43**

Price Waterhouse & Co Chartered Accountants LLP (PAC-4362) FRN-304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

29 Other comprehensive income	Year ended 31 March, 2024	Year ended 31 March, 2023
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(38.57)	105.87
Income tax (expense)/credit on above	-	-
Total	**(38.57)**	**105.87**

30 Earnings per share (EPS)		
Basic earnings per share		
(a) Loss attributable to Equity Shareholders	(9,277.00)	(31,248.45)
(b) Weighted average number of Equity Shares used as denominator	5,54,234	5,53,558
Basic EPS ((a)/(b)) **	**(0.02)**	**(0.06)**

*Includes Compulsorily Convertible Preference Shares which are compulsorily convertible into equity shares and exercisable employee stock options. Refer note 15, 34 and 36.

** In view of losses during the year ended March 31, 2024, 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.

₹ in Lakh

31 Deferred tax assets (Net)	As at 31 March, 2024	As at 31 March, 2023
Deferred tax relates to the following:		
Deferred tax assets		
Current period losses	555.74	4,113.58
Brought forward losses	17,489.85	17,711.11
Unabsorbed depreciation	555.31	413.22
Employee benefits	9,052.67	7,793.06
Impact of IND AS 116	213.11	145.60
Depreciation and amortisation	210.36	75.76
Others	468.14	317.58
Total (A)	**28,545.18**	**30,569.91**
Deferred tax liabilities		
Others	(145.09)	-
Total (B)	**(145.09)**	-
Net deferred tax assets (A-B)	**28,400.09**	**30,569.91**
Net deferred tax assets recognised in books of accounts	-	-

Income Tax Expense	Year ended 31 March, 2024	Year ended 31 March, 2023
Reconciliation of tax income and the accounting loss multiplied by India's domestic tax rate		
Accounting loss before income tax	**(9,272.55)**	**(31,244.27)**
Tax credit at India's statutory income tax rate of 25.168%	(2,333.72)	(7,863.56)
Unrecognised tax losses		
On employee benefits	1,259.61	2,333.55
On tax losses	(1,424.96)	2,301.25
On income taxed at higher/(lower) rates	2,288.34	3,581.41
On impact of Ind AS 116	67.51	(143.51)
On depreciation and amortisation	134.60	38.87
On permanent differences	10.19	(466.94)
On others	(1.57)	218.93
Income tax expense reported in the statement of profit and loss	-	-

(a) The Group has not recognized deferred tax assets on tax losses having expiry from 1-5 years ₹ 9,778.60 Lakh and more than 5 years ₹ 7,908.75 Lakh. The deferred tax assets on temporary differences has also not been recognised in the absence of reasonable certainty of future taxable profits, for the current and previous year.

(b) The Holding Company has ₹ 72,538.20 lakh of tax losses carried forward as per income tax records.

Price Waterhouse & Co Chartered Accountants LLP (LLPIN AAC-4362, FRN 304026E/E300009) Gurugram

Urbanclap Technologies India Pvt. Ltd.

32 Leases

The Group has entered into agreements for taking on lease certain office, and store premises. The lease term is for a period ranging from 2 to 9 years, with escalation clauses in the lease agreements.

Extension and termination options are included in a number of properties across the Group. These are used to maximise operational flexibility in terms of managing assets used in the Group's operation. The most extension and termination options held are exercisable by lessor and Group mutually.

(a) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Not later than one year	2,619.18	2,563.49
(ii) Later than one year and not later than five years	7,764.61	6,868.66
(iii) Later than five years	3,014.71	4,128.80
	13,398.50	**13,560.95**

(b) Details of lease liability:

The following is the movement in lease liabilities:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	10,173.44	8,030.68
Additions during the year	2,611.77	8,098.04
Terminated/Modified during the year	(356.79)	(3,976.04)
Finance cost accrued during the year	920.03	719.18
Payment of lease liabilities	(2,943.71)	(2,691.15)
Exchange differences	7.21	(7.27)
	10,411.95	**10,173.44**
Current	1,785.82	1,779.05
Non-current	8,626.13	8,394.39

(c) Statement of profit and loss

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest expense (included in finance cost)	920.03	719.18
Amortisation of right-of-use assets	2,481.17	2,233.20

(d) The total cash outflow for leases for the year was ₹ 2,943.71 Lakh (31 March, 2023: ₹ 2,691.15 Lakh).

(e) Additions to the right-of-use assets during the year were ₹ 2,704.35 Lakh (31 March, 2023: ₹ 8,376.25 Lakh).

(f) Refer Note 3(b) for amounts recognised in Balance Sheet for right-of-use assets.

(g) Expense relating to short-term leases and low value accounted for applying paragraph 6 is ₹ 661.78 Lakh (31 March, 2023: ₹ 1,143.99 Lakh).

(h) Net gain on lease modified/ terminated during the year were ₹ 78.08 Lakh (31 March, 2023: ₹ 746.38 Lakh).

Price Waterhouse & Co Chartered Accountants LLP AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

33 Employee benefits

(a) Defined Benefit Plan

Gratuity:

The Holding Company and its Indian subsidiary provides for gratuity as per defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Holding Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise. The Holding Company and its Indian subsidiary's liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity as computed by the actuary are shown below:

₹ in Lakh

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Amount recognised in total comprehensive income statement		
Current service cost	390.28	373.23
Interest cost	82.69	57.83
Actuarial (gain)/loss due to changes in financial assumptions	38.57	(105.87)
Total charged to consolidated statement of profit or loss	**511.54**	**325.19**
ii) Reconciliation of benefit obligations		
Obligation at start of the year	1,130.30	890.32
Service cost	390.28	373.23
Interest cost	82.69	57.83
Actuarial (gain)/loss due to changes in financial assumptions	38.57	(105.87)
Benefits paid	(79.53)	(85.21)
Defined benefits obligations at the end of the year	**1,562.31**	**1,130.30**
iii) Amount to be recognized in the Balance Sheet		
Present value of the obligation at the end of the period	1,562.31	1,130.30
Net liability recognized in Balance Sheet	**(1,562.31)**	**(1,130.30)**
iv) Amount recognised in statement of profit or loss		
Interest cost	82.69	57.83
Current service cost	390.28	373.23
Expenses to be recognized in statement of profit or loss	**472.97**	**431.06**
v) Expenses recognised in other comprehensive income		
Actuarial (gain)/loss - obligation	38.57	(105.87)
Total actuarial (gain)/loss	**38.57**	**(105.87)**
vi) Movements in net liability/(asset)		
Net liability at the beginning of the year	1,130.30	890.32
Direct benefit payments by employer	(79.53)	(85.21)
Total expense recognised in the statement of profit or loss	472.97	431.06
Total amount recognised in OCI	38.57	(105.87)
Net liability at the end of the year	**1,562.31**	**1,130.30**
Amounts recognised in the balance sheet consist of:		
Current liability	196.38	109.91
Non-current liability	1,365.93	1,020.39





₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
vii) Principal actuarial assumptions		
Discount rate	7.20%	7.30%
Salary escalation	10.00%	10.00%
Withdrawal rate:age		0.00%
30 and below	30.00%	30.00%
44 to 30	15.00%	15.00%
60 to 44	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.
Changes in defined benefit obligation of Gratuity plan due to changes in mortality rate, is negligible.

Defined benefit obligation (base) ₹ 1,562.31 Lakh @ Salary increase rate: 10%, and discount rate: 7.20%

₹ in Lakh

Particulars	As at 31 March, 2024 (Increase)/ decrease in defined benefit obligation expense	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(140.68)	119.71
Future salary appreciation (1% movement)	117.69	(135.12)
Withdrawal rate (1% movement)	(37.71)	33.63

Defined benefit obligation (base) ₹ 1,130.30 Lakh @ Salary increase rate: 10%, and discount rate: 7.30%

Particulars	As at 31 March, 2023 (Increase)/ decrease in defined benefit obligation expense	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(101.64)	86.88
Future salary appreciation (1% movement)	85.95	(98.28)
Withdrawal rate (1% movement)	(29.56)	26.71

ix) The expected maturity analysis of undiscounted gratutiy is as follows:

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
1 Year	196.38	109.91
2 Year	177.98	130.96
3 Year	189.03	137.79
4 Year	183.44	136.98
5 Year	164.10	128.92
more than 5 Year	2,608.27	1,913.05

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

(b) Leave encashment

Amounts recognised in the balance sheet consist of:

₹ In Lakh

	As at 31 March, 2024	As at 31 March, 2023
Current liability	324.85	335.82

The entire amount of the provision of ₹ 324.85 Lakh (31 March, 2023: ₹ 335.82 Lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	163.63	155.09

(c) Provident fund and labour welfare fund:

Contribution towards provident fund for eligible employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Expense recognized for contribution to provident and other fund is ₹ 729.52 Lakh (31 March, 2023: ₹ 755.32 Lakh).

34 Employee Stock options

Pursuant to shareholder resolution dated July 25, 2015, the Holding Company introduced "Employee Stock Option Plan 2015 (ESOP -2015)". The plan entitles directors and employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the share options is in the range of 1-4 years from the grant date. All exercised options shall be settled by physical delivery of equity shares.

(a) Movement in share options during the

	As at 31 March, 2024		As at 31 March, 2023	
	No. of stock options	Weighted average price (₹)	No. of stock options	Weighted average price (₹)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	45,471	1	42,487	1
Granted during the year	5,073	1	7,810	1
Exercised during the year	217	1	20	1
Forfeited during the year	2,085	1	4,806	1
Outstanding at the end of year	48,242	1	45,471	1
Exercisable at year end	34,856	1	29,535	1

*The exercise price for options outstanding at year end is ₹ 1 and the weighted average remaining contractual life (in years) is 1.81 (31 March, 2023: 1.82).

(b) Options exercised during the year

	Number exercised	Exercised date	Fair value at exercised date (₹)	Exercised price (₹)
Share options exercised during the current year	3	10 August, 2023	3,54,000	1
Share options exercised during the current year	214	24 Janauary, 2024	2,32,345	1
Share options exercised during the previous year	20	23 November, 2022	1,23,909	1

(c) Fair value of shares granted during the year

The weighted average fair value at grant date of the options granted during the year ended 31 March 2024 was ₹ 155,816 (31 March, 2023: ₹ 1,31,128) per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dividend yield (%)	-	-
Expected volatility (%)*	31.80% - 55.50%	45.27%-73.43%
Risk-free interest rate (%)	6.57%- 6.84%	5.41%-7.43%
Weighted average life of option (in years)	3.15	3.21
Weighted average share price (in ₹)	1,55,816	1,31,128
Exercise price (in ₹)	1	1

*Expected volatility has been determined using Beta of Listed Peers.

(d) Expense recognised in the statement of profit and loss amounting to ₹ 5,712.56 Lakh (31 March, 2023: ₹ 9,346.01 Lakh) (Refer note 25)

(e) During the current year, the Shareholder's agreement has been amended (third amendement dated 3 December, 2023) to cancel the performance linked incentives to the founder shareholders, which were granted through the second amendement dated 2 March, 2021.

The Group has already reversed the expense of ₹ 1,882.35 lakh in the Statement of Profit and Loss for these incentives in previous year based on reassessment of the likelihood of occurrence of a qualifying event necessary for triggering milestones under the incentive in 'Employee stock option plan expense' in Note 25.

(f) Pursuant to shareholder resolution dated June 06, 2022, the Holding Company introduced "Employees Restricted Stock Unit Plan, 2022 (RSU Plan 2022)". The plan entitles directors and employees of the Group to purchase equity shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the RSU's is in the range of 1-4 years from the grant date. All exercised RSU's shall be settled by physical delivery of equity

Movement in RSU's during the year:	As at 31 March, 2024		As at 31 March, 2023	
Particulars	No. of stock options	Weighted average price (₹)	No. of stock options	Weighted average price (₹)
Employees Restricted Stock Unit Plan,				
Balance at the beginning of the year	2,396	1	-	-
Granted during the year	24	1	2,396	-
Exercised during the year	-	1	-	-
Forfeited during the year	1,038	1	-	-
Outstanding at the end of year*	1,383	1	2,396	-
Exercisable at year end	1,383	1	-	-

*The exercise price for RSU's outstanding at year end is ₹ 1 and the weighted average remaining contractual life (in years) is 1.82 (31 March, 2023: 2.26).

No RSU's were exercised during the year.

Price Waterhouse & Co Chartered Accountants LLP IN MC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

The weighted average fair value at grant date of the RSU's granted during the year ended 31 March 2024 was ₹ 130,529 (31 March, 2023: ₹ 123,909) per RSU. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of RSU., the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the RSU.

The model inputs for options granted during the year are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dividend yield (%)	-	-
Expected volatility (%)*	45% - 53%	45.27%-73.43%
Risk-free interest rate (%)	6.57%- 6.84%	5.41%-7.43%
Weighted average life of option (in years)	3.15	2.91
Weighted average share price (in ₹)	1,55,816	1,23,909.00
Exercise price (in ₹)	1	1.00

*Expected volatility has been determined using Beta of Listed Peers.

Investment made in Urbanclap Technologies DMCC and Urban Company Technologies, Inc includes value of RSU's allocated to employees of subsidiaries amounting to ₹ 2.24 Lakh and ₹ 1,733.51 Lakh respectively.

35 (i) During the current year, the Group has ceased operations of Urban Company Technologies Inc. located in Unites States of America w.e.f 20 November, 2023.

(ii) During the current year, the Group has dissolved Urbancare Financial Services Private Limited w.e.f. 7 March, 2024.

(iii) During the year ended 31 March 2023, the Group had ceased operations of Urban Home Experts PTY LTD located in Australia w.e.f 31 October 2022. During the current year, the discontinued subsidiary was deregistered with local statutory body from 14 June 2023.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

36 Instruments entirely equity in nature

Series A Compulsorily Convertible Cumulative Preference Shares, Series A1 Compulsorily Convertible Cumulative Preference Shares (CCPS), Series B Compulsorily Convertible Cumulative Preference Shares, Series B1 Compulsorily Convertible Cumulative Preference Shares, Series C Compulsorily Convertible Cumulative Preference Shares, Series D Compulsorily Convertible Cumulative Preference Shares, Series E Compulsorily Convertible Cumulative Preference Shares, Series F Compulsorily Convertible Cumulative Preference Shares ("Liquidation Preference Shares").The holders of the Liquidation Preference Shares may convert their respective class of CCPS in whole or part into Equity shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments specified in Schedule III PART A, PART B, PART C, PART D, PART E, PART F and PART G of the Article of Association of the Company. In the event the conversion of respective class of Compulsorily Convertible Cumulative Preference Shares ("CCPS") entitles the holder to any fraction of an Equity Share then such fraction shall be rounded up to the nearest whole number.

The Liquidation Preference Shares shall carry a pre-determined cumulative dividend rate of 1% per annum on an As If Converted Basis. In addition to the same, if the holder of Equity Shares are paid dividend in excess of 1% per annum, the holder of the Liquidation Preference shares shall be entitled to dividend at such higher rate. The dividend shall be paid on pari passu basis in priority to other classes of shares.

(a) Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Authorised Share Capital				
Series A Compulsorily Convertible Preference Shares of ₹10/- each	46,640	4.66	46,640	4.66
Series A1 Compulsorily Convertible Preference Shares of ₹10/- each	84,380	8.44	84,380	8.44
Series B Compulsorily Convertible Preference Shares of ₹10/- each	93,025	9.30	93,025	9.30
Series B1 Compulsorily Convertible Preference Shares of ₹10/- each	1,402	0.14	1,402	0.14
Series C Compulsorily Convertible Preference Shares of ₹10/- each	47,200	4.72	47,200	4.72
Series D Compulsorily Convertible Preference Shares of ₹10/- each	52,542	5.25	52,542	5.25
Series E Compulsorily Convertible Preference Shares of ₹10/- each	20,578	2.06	20,578	2.06
Series F Compulsorily Convertible Preference Shares of ₹10/- each	50,490	5.05	50,490	5.05
	3,96,257	**39.62**	**3,96,257**	**39.62**
Issued Capital				
Series A Compulsorily Convertible Preference Shares of ₹10/- each	43,679	4.37	43,679	4.37
Series A1 Compulsorily Convertible Preference Shares of ₹10/- each	84,380	8.44	84,380	8.44
Series B Compulsorily Convertible Preference Shares of ₹10/- each	91,608	9.16	91,608	9.16
Series B1 Compulsorily Convertible Preference Shares of ₹10/- each	1,402	0.14	1,402	0.14
Series C Compulsorily Convertible Preference Shares of ₹10/- each	38,027	3.80	38,027	3.80
Series D Compulsorily Convertible Preference Shares of ₹10/- each	52,542	5.25	52,542	5.25
Series E Compulsorily Convertible Preference Shares of ₹10/- each	20,578	2.06	20,578	2.06
Series F Compulsorily Convertible Preference Shares of ₹10/- each	50,490	5.05	50,490	5.05
	3,82,706	**38.27**	**3,82,706**	**38.27**
Subscribed and Paid up Capital				
Series A Compulsorily Convertible Preference Shares of ₹10/- each	43,679	4.37	43,679	4.37
Series A1 Compulsorily Convertible Preference Shares of ₹10/- each	84,380	8.44	84,380	8.44
Series B Compulsorily Convertible Preference Shares of ₹10/- each	91,608	9.16	91,608	9.16
Series B1 Compulsorily Convertible Preference Shares of ₹10/- each	1,401	0.14	1,401	0.14
Series C Compulsorily Convertible Preference Shares of ₹10/- each	38,027	3.80	38,027	3.80
Series D Compulsorily Convertible Preference Shares of ₹10/- each	52,542	5.25	52,542	5.25
Series E Compulsorily Convertible Preference Shares of ₹10/- each	20,578	2.06	20,578	2.06
Series F Compulsorily Convertible Preference Shares of ₹10/- each	50,490	5.05	50,490	5.05
	3,82,705	**38.27**	**3,82,705**	**38.27**

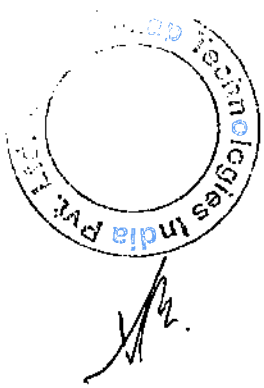
(b) Reconciliation of the number of Compulsorily convertible preference shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Series A Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	43,679	4.37	43,679	4.37
Shares outstanding at the end of the year	**43,679**	**4.37**	**43,679**	**4.37**
Series A1 Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	84,380	8.44	84,380	8.44
Shares outstanding at the end of the year	**84,380**	**8.44**	**84,380**	**8.44**
Series B Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	91,608	9.16	91,608	9.16
Shares outstanding at the end of the year	**91,608**	**9.16**	**91,608**	**9.16**
Series B1 Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	1,401	0.14	1401	0.14
Shares outstanding at the end of the year	**1,401**	**0.14**	**1,401**	**0.14**
Series C Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	38,027	3.80	38027	3.80
Shares outstanding at the end of the year	**38,027**	**3.80**	**38,027**	**3.80**
Series D Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	52,542	5.25	52542	5.25
Shares outstanding at the end of the year	**52,542**	**5.25**	**52,542**	**5.25**
Series E Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	20,578	2.06	20578	2.06
Shares outstanding at the end of the year	**20,578**	**2.06**	**20,578**	**2.06**
Series F Compulsorily Convertible Preference Share:				
Shares outstanding at the beginning of the year	50,490	5.05	50,490	5.05
Shares outstanding at the end of the year	**50,490**	**5.05**	**50,490**	**5.05**

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Share	% Holding	No. of Share	% Holding
Series A Compulsorily Convertible Preference Shares:				
Elevation Capital V Limited, Mauritius	-	-	-	-
Internet Fund V Pte. Limited, Singapore	14,701	33.66%	14,701	33.66%
Accel India IV (Mauritius) Limited, Mauritius	23,320	53.39%	23,320	53.39%
Series A1 Compulsorily Convertible Preference Shares:				
Elevation Capital V Limited, Mauritius	35,367	41.91%	35,367	41.91%
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%	42,190	50.00%
Series B Compulsorily Convertible Preference Shares:				
Elevation Capital V Limited, Mauritius	26,318	28.73%	26,318	28.73%
Accel India IV (Mauritius) Limited, Mauritius	-	-	-	-
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5.79%
Bessemer India Capital Holding II Limited, Mauritius	51,641	56.37%	51,641	56.37%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5.46%
Series B1 Compulsorily Convertible Preference Shares:				
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	100.00%
Series C Compulsorily Convertible Preference Shares:				
Saif Partners India V Limited, Mauritius	-	-	-	-
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	6.85%
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	88.58%
Series D Compulsorily Convertible Preference Shares:				
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	36.07%
ABG Capital	5,677	10.80%	5,677	10.80%
Series E Compulsorily Convertible Preference Shares:				
Internet Fund V Pte. Limited, Singapore	12,327	59.90%	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	28.40%
VYC11 Limited, British Virgin Island	1,375	6.68%	1,375	6.68%
ABG Capital	1,031	5.01%	1,031	5.01%
Series F Compulsorily Convertible Preference Shares:				
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	5.75%
VYC 23 Limited, British Virgin Island	7,936	15.72%	7,936	15.72%
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	34.44%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd,	8,710	17.25%	8,710	17.25%





37 Capital management

The Group manages it's capital with the objective of maximising growth and total shareholder return. The Group uses a mix of equity and debt to allocate appropriate capital for continued growth, safeguard it's ability to continue as a growing concern and optimise it's cost of capital.

₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
Total borrowings (including lease liabilities)	10,411.95	10,173.44
Less: cash and cash equivalent	(4,215.81)	(6,222.01)
Net debt	**6,196.14**	**3,951.43**
Total equity	1,29,264.02	1,33,945.94
Net debt to equity ratio	**0.05**	**0.03**

38 Financial instruments- accounting, classification and fair value measurement

A. Accounting classification and fair values

₹ in Lakh

As at 31 March, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	7,403.09	-	71,367.04	**78,770.13**	2,303.06	-	76,467.07	**78,770.13**
Trade receivables	-	-	2,006.43	**2,006.43**	-	-	2,006.43	**2,006.43**
Cash and cash equivalents	-	-	4,215.81	**4,215.81**	-	-	4,215.81	**4,215.81**
Bank balances other than above	-	-	45,351.27	**45,351.27**	-	-	45,351.27	**45,351.27**
Others financial assets	-	-	16,266.55	**16,266.55**	-	-	16,266.55	**16,266.55**
Total	**7,403.09**	**-**	**1,39,207.10**	**1,46,610.19**	**2,303.06**	**-**	**1,44,307.13**	**1,46,610.19**
Financial liabilities								
Trade payables	-	-	9,270.13	**9,270.13**	-	-	9,270.13	**9,270.13**
Other financial liabilities	-	-	7,564.21	**7,564.21**	-	-	7,564.21	**7,564.21**
Lease liabilities	-	-	10,411.95	**10,411.95**	-	-	10,411.95	**10,411.95**
Total	**-**	**-**	**27,246.29**	**27,246.29**	**-**	**-**	**27,246.29**	**27,246.29**

** The carrying value and the fair value approximates.*

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

₹ in Lakh

As at 31 March, 2023	Carrying amount				Fair value			
	Fair value	Fair value through	Amortised	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	8,932.46	-	91,984.97	**1,00,917.43**	3,932.43	-	96,985.00	**1,00,917.43**
Trade receivables	-	-	1,067.79	**1,067.79**	-	-	1,067.79	**1,067.79**
Cash and cash equivalents	-	-	6,222.01	**6,222.01**	-	-	6,222.01	**6,222.01**
Bank balances other than above	-	-	26,127.79	**26,127.79**	-	-	26,127.79	**26,127.79**
Others financial assets	-	-	13,201.44	**13,201.44**	-	-	13,201.44	**13,201.44**
Total	**8,932.46**	**-**	**1,38,604.00**	**1,47,536.46**	**3,932.43**	**-**	**1,43,604.03**	**1,47,536.46**
Financial liabilities								
Trade payables	-	-	9,085.84	**9,085.84**	-	-	9,085.84	**9,085.84**
Other financial liabilities	-	-	3,582.59	**3,582.59**	-	-	3,582.59	**3,582.59**
Lease liabilities	-	-	10,173.44	**10,173.44**	-	-	10,173.44	**10,173.44**
Total	**-**	**-**	**22,841.87**	**22,841.87**	**-**	**-**	**22,841.87**	**22,841.87**

** The carrying value and the fair value approximates.*

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values:

1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities and other financial instruments and other similar items approximate their carrying value largely due to short term maturities of these instruments.

2) The fair value of unquoted instruments and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

39 Related party transactions

(a) Key managerial personnel ("KMP")

Mr. Abhiraj Singh Bhal	Director
Mr. Varun Khaitan	Director
Mr. Raghav Chandra	Director

Key managerial personnel compensation

₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Short-term employee benefits	398.35	398.09
Post-employment benefits*	-	-
Directors remuneration and sitting fees	196.50	220.70
Professional fees	-	94.00

* As Gratuity and leave salary are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.

40 Financial risk management objectives and policies

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Group's board of directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(a) Credit risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to its operating activities (trade receivables) and its treasury activities, including deposits with banks, investment in money market and other financial instruments. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with trade receivable is primarily related to customers not able to settle their obligation as agreed upon. To manage this, the Group periodically reviews the financial reliability of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Trade receivables

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised.

Expected credit loss for trade receivables under simplified approach — ₹ in Lakh

	As at 31 March, 2024			
Aging	**Gross carrying amount - Trade receivables**	**Expected loss rate**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	1,909.77	7.43%	141.93	1,767.84
6 months - 1 year	282.88	44.47%	125.79	157.09
1 - 2 years	412.14	80.23%	330.64	81.50
More than 2 years	276.79	100.00%	276.79	-
Total	**2,881.58**		**875.15**	**2,006.43**

	As at 31 March, 2023			
Aging	**Gross carrying amount - Trade receivables**	**Expected loss rate**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	1,273.06	24.61%	313.28	959.78
6 months - 1 year	167.44	64.14%	107.40	60.04
1 - 2 years	322.02	85.11%	274.05	47.97
More than 2 years	147.23	100.00%	147.23	-
Total	**1,909.75**		**841.96**	**1,067.79**

Movement in the expected credit loss — ₹ in Lakh

	As at 31 March, 2024	As at 31 March, 2023
As at the beginning of the year	841.96	393.58
Expected credit loss provision made/	33.19	139.07
Specific provision made	-	290.68
Exchange difference	-	18.63
As at the end of the year	**875.15**	**841.96**

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual funds units, fixed maturity plan securities, non-convertible debentures, commercial papers.

The Group's maximum exposure to credit risk for the components of balance sheet at 31 March, 2024 is the carrying amount of these financial instruments.

Basis assessment, the Group has not identified any expected credit loss on the financial instruments and cash deposits.

Price Waterhouse & Co Chartered Accountants LLP LLPIN:AAC-4362 FRN:304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

(b) Liquidity risk

Liquidity risk is the risk of being unable to meet the obligations resulting from financial liabilities which may arise from unavailability of funds. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash and bank balances on a regular basis. In relation to the Group's liquidity risk, the Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lakh

As at 31 March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	9,270.13	-	-	9,270.13
Other financial liabilities	7,564.21	-	-	7,564.21
Lease Liabilities	2,619.18	7,764.61	3,014.71	13,398.50
	19,453.52	**7,764.61**	**3,014.71**	**30,232.84**

₹ in Lakh

As at 31 March, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	9,085.85	-	-	9,085.85
Other financial liabilities	3,582.59	-	-	3,582.59
Lease Liabilities	2,563.49	6,868.66	4,128.80	13,560.95
	15,231.93	**6,868.66**	**4,128.80**	**26,229.39**

(c) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group.

Further, the Group's investments are primarily in fixed rate interest bearing investments, accordingly the Group is not significantly exposed to interest rate risk.

(d) Market risk

Market risk is the risk that fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Such changes in the value of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency is limited, as the Group does not have any significant foreign currency transactions.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

41 Contingent liabilities

(a) Claims against the Group not acknowledged as debts ₹ 2,040 Lakh, including interest on claims, where applicable. These comprise:

(i) Claim represent the demand raised by the GST Department towards non-payment of GST of ₹ 1,808.85 Lakh (31 March, 2023: ₹ 1,697.11 Lakh) resulting from an expanded definition of housekeeping services under section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Group on grounds of applicability and interpretation.

(ii) The Group had received demand of ₹ 232.36 Lakh towards non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Group for the year 2018-19. This demand is disputed by the Group on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed.

(b) During the current year and as in the previous financial year, the management has received several claims of ₹ 141.31 Lakh (31 March, 2023: ₹ 70.00 Lakh) from consumers related to services provided through service providers and lessors related to leased premises.The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the claimants and therefore cannot be predicted accurately or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse affect on the Company's results of operations or financial condition.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN: 304026E/E300009 Gurugram

Urbanclap Technologies India Pvt. Ltd.

42 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of cost allocation and assessment of performance focuses on the types of goods or services delivered or provided. The directors of the Group have chosen to organise the Group around differences in products and services.

The Group has identified service and product as its primary segment. Service segment is for providing an online/mobile app which enables the customers registered on its platform to search and hire service professionals for their household & business needs. Product segment is for selling products to the Service professionals which are used by the service professional for rendering services on the platform and sale of D2C products to customers under Single Brand Retail Trade route (SBRT).

(a) Segment results

₹ in Lakh

	Year ended 31 March, 2024			
	Service	**Products**	**Unallocated**	**Total**
Revenue from external customers	65,027.01	17,670.08	-	**82,697.09**
Other income	-	-	10,106.90	**10,106.90**
Other expenses	(34,510.99)	(17,069.28)	(45,860.18)	**(97,440.45)**
Interest, net	-	-	(956.24)	**(956.24)**
Depreciation and amortisation	(160.69)	-	(3,519.16)	**(3,679.85)**
Segment profit/(loss) before tax	**30,355.33**	**600.80**	**(40,228.68)**	**(9,272.55)**
Segment assets	3,164.52	4,604.34	1,56,095.65	**1,63,864.51**
Segment liabilities	12,321.74	3,036.14	19,242.61	**34,600.49**

₹ in Lakh

	Year ended 31 March, 2023			
	Service	**Products**	**Unallocated**	**Total**
Revenue from external customers	49,624.64	14,035.06	-	**63,659.70**
Other income	-	-	8,985.78	**8,985.78**
Other expenses	(35,916.80)	(13,299.87)	(50,844.35)	**(1,00,061.02)**
Interest, net	-	-	(763.67)	**(763.67)**
Depreciation and amortisation	(118.23)	-	(2,946.83)	**(3,065.06)**
Segment profit/(loss) before tax	**13,589.61**	**735.19**	**(45,569.07)**	**(31,244.27)**
Segment assets	1,478.77	2,129.60	1,59,513.44	**1,63,121.81**
Segment liabilities	10,178.82	1,904.92	17,092.13	**29,175.87**

(b) Information by geographics

Revenue from external customers

	Year ended 31 March, 2024	Year ended 31 March, 2023
India	73,828.65	57,384.54
Outside India	8,868.44	6,275.16

(c) The total of Non-Current assets excluding financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below:

	As at 31 March, 2024	As at 31 March, 2023
India	12,035.50	12,212.58
Outside India	665.74	503.34

(d) Major customers

The Group do not have any customer from whom they have 10% or more revenue.





43 Additional Information pursuant to schedule III for the preparation of consolidated financial statements:

Name of the Entity	As at 31 March, 2024		Year ended 31 March, 2024					
	Net Assets		Share in Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated Loss	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urbanclap Technologies India Private Limited	131.19%	1,69,575.84	12.07%	(1,119.36)	73.32%	(38.31)	12.41%	(1,157.67)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.05%	1,356.20	1.57%	(145.52)	-	-	1.56%	(145.52)
Handyhome Solutions Private Limited	0.36%	468.77	10.14%	(940.49)	0.52%	(0.27)	10.08%	(940.76)
Urban Home Experts PTE LTD	6.04%	7,810.53	137.92%	(12,794.69)	-	-	137.15%	(12,794.69)
Urbancare Financial Services Private Limited [refer note 35(ii)]	-	-	-0.13%	12.47	-	-	-0.13%	12.47
Urbanclap Technologies DMCC	-0.34%	(445.32)	15.11%	(1,401.86)	-	-	15.03%	(1,401.86)
Urban Company Arabia for Information Technology	-1.03%	(1,330.52)	15.17%	(1,407.77)	-	-	15.09%	(1,407.77)
Urban Company Technologies, Inc. [refer note 35(i)]	-	-	37.64%	(3,492.02)	-	-	37.43%	(3,492.02)
Urban Company Employee Welfare Trust	0.00%	(0.81)	0.00%	(0.22)	-	-	0.00%	(0.22)
Urban Company Technologies Onshore LLC	0.14%	184.79	2.88%	(267.61)	-	-	2.87%	(267.61)
Partner Welfare Trust	0.01%	10.72	-	-	-	-	0.00%	-
Urban Company ESOP Trust	-	-	-	-	-	-	-	-
Consolidation adjustments	-37.42%	(48,366.18)	-132.37%	12,280.07	26.16%	(13.67)	-131.49%	12,266.40
Total	**100.00%**	**1,29,264.02**	**100.00%**	**(9,277.00)**	**100.00%**	**(52.25)**	**100.00%**	**(9,329.25)**

Name of the Entity	As at 31 March, 2023		Year ended 31 March, 2023					
	Net Assets		Share in Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated Loss	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urbanclap Technologies India Private Limited	123.99%	1,66,086.18	51.64%	(16,136.07)	26.01%	106.88	51.98%	(16,029.19)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.11%	1,493.43	0.40%	(125.84)	-	-	0.41%	(125.84)
Handyhome Solutions Private Limited	-0.38%	(504.57)	4.92%	(1,537.83)	-0.25%	-1.01	4.99%	(1,538.84)
Urban Home Experts PTE LTD	10.73%	14,371.51	29.94%	(9,357.08)	-	-	30.34%	(9,357.08)
Urbancare Financial Services Private Limited	0.18%	235.71	-0.03%	8.41	-	-	-0.03%	8.41
Urbanclap Technologies DMCC	-0.34%	(450.69)	10.19%	(3,185.17)	-	-	10.33%	(3,185.17)
Urban Home Experts PTY LTD [refer note 35(iii)]	-	-	4.92%	(1,535.95)	-	-	4.98%	(1,535.95)
Urban Company Arabia for Information Technology	0.04%	50.18	5.69%	(1,777.00)	-	-	5.76%	(1,777.00)
Urban Company Technologies, Inc.	-0.06%	(82.40)	13.20%	(4,124.60)	-	-	13.38%	(4,124.60)
Urban Company Employee Welfare Trust	0.00%	(0.58)	0.00%	(0.26)	-	-	0.00%	(0.26)
Urban Company Technologies Onshore LLC	0.17%	230.78	0.63%	(198.33)	-	-	0.64%	(198.33)
Partner Welfare Trust	-	-	-	-	-	-	-	-
Consolidation adjustments	-35.45%	(47,483.61)	-21.51%	6,721.27	74.24%	305.05	-22.77%	7,026.32
Total	**100.00%**	**1,33,945.94**	**100.00%**	**(31,248.45)**	**100.00%**	**410.92**	**100.00%**	**(30,837.53)**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 • Gurugram

Urbanclap Technologies India Pvt. Ltd.

44 Additional regulatory information required by schedule III

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets

The Group does not has any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

(f) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(g) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

(k) Utilisation of borrowed funds and share premium

(i) The Parent has advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Lakh)	Remarks
Urbanclap Technologies India Private Limited	Handyhome Solutions Private Limited	Equity Capital Infusion	21-Jun-23	1,799.99	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for these transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
	Urban Home Experts PTE LTD		4-May-23	5,733.00	
Urban Home Experts PTE LTD	Urbanclap Technologies DMCC	Equity Capital Infusion	18-May-23	498.71	
			11-Jul-23	318.45	
			8-Sep-23	345.74	
	Urban Company Technologies, Inc.	Equity Capital Infusion	12-Apr-23	740.94	
			15-Jun-23	622.59	
			17-Aug-23	501.88	
			10-Oct-23	507.79	
			17-Nov-23	667.84	
			7-Feb-24	215.52	
	Urban Company Onshore LLC	Equity Capital Infusion	14-Jun-23	68.70	
			10-Aug-23	50.20	
			19-Dec-23	101.26	
Urbanclap Technologies India Private Limited	Urbancare Financial Services Private Limited	Capital reduction	6-Mar-24	(230.00)	
Urban Home Experts PTE LTD	Urban Company Technologies, Inc.	Capital reduction	31-Mar-23	(70.40)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	20-Jun-23	55.45	
			13-Jul-23	55.17	
			14-Aug-23	55.86	
			6-Nov-23	55.93	
			12-Dec-23	111.09	
			20-Dec-23	275.05	
			19-Mar-24	398.45	

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/E300009
Chartered Accountants

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : 31 May, 2024

For and on behalf of the Board of Directors of
Urbanclap Technologies India Private Limited

Abhiraj Singh Bhal
Director
DIN. 07005253

Place : Gurugram
Date : 31 May, 2024

Varun Khaitan
Director
DIN. 07005033

Place : Gurugram
Date : 31 May, 2024

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Industry Report on Home Services and Solutions" dated November 16, 2026, which is exclusively prepared for the purposes of the Issue and issued by Redseer and is commissioned and paid for by our Company ("**Redseer Report**"). Redseer was appointed by our Company pursuant to an engagement letter dated September 30, 2026. We commissioned and paid for the Redseer Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Redseer Report. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Redseer Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Placement Document and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise stated, references in this section to "FY" are to the 12-month period ended March 31 of that year and references to years ended with "P" are to the projection by that year.*

Chapter 1 | Rising incomes, nuclear households and digital adoption have widened the base of households paying for home services

Demand for paid home services rises with household income, nuclear and dual-income living and comfort with digital purchasing. Wider digital payment use and a growing pool of gig workers have made online home services easier to adopt and to supply, while instant availability, built by quick commerce, is raising overall consumption, accelerating the shift to online commerce and setting expectations for on-demand services.

1. Income growth, nuclear living and digital adoption are expanding demand for paid home services, and a growing gig workforce is widening supply

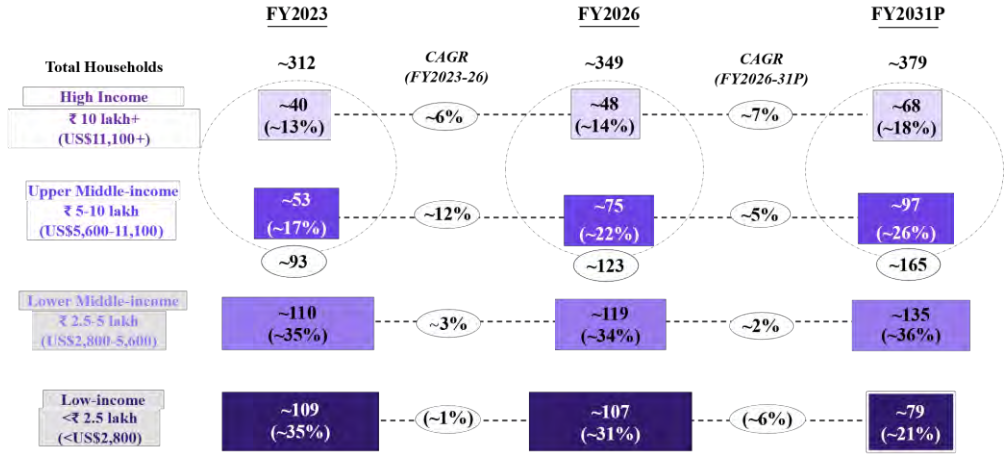
India's sustained economic expansion is supporting a steady shift in household spending from essentials towards discretionary services that save time and add convenience. Three structural factors are widening the base of households that pay for services at home: rising household incomes, a shift towards smaller, nuclear and dual-income households, and the routine use of digital channels for discovery, booking and payment. On the supply side, a growing, digitally onboarded gig workforce is enlarging the pool of service professionals available to organised and online providers.

1.1.1 Rising private consumption is shifting household budgets towards services, with households above ₹5 lakh (US$5,600) *annual income projected to reach approximately 165 million by Fiscal Year 2031P*

India is largely a consumption-driven economy. As per the Ministry of Statistics and Programme Implementation ("MoSPI"), Private Final Consumption Expenditure ("PFCE") accounted for approximately 64% of India's Gross Domestic Product ("GDP") at current prices in Fiscal Year 2026, up from approximately 61% in Fiscal Year 2021. There remains headroom compared with developed economies such as the United States, where consumption accounted for approximately 68% of nominal GDP in Calendar Year 2025. As household incomes grow, a rising share of incremental spend is directed away from essentials and towards discretionary categories, including services that reduce the time households spend on domestic tasks.

Upper middle-income and high-income households, with annual income above ₹5 lakh (US$5,600) and the core users of paid home services, are projected to grow from approximately 123 million (35% of all households) in Fiscal Year 2026 to approximately 165 million (44% of all households) by Fiscal Year 2031P, at a Compound Annual Growth Rate ("CAGR") of approximately 6% compared with approximately 2% for all households. Spend on home services rises with income, as higher-income households use a wider range of discretionary categories and use each category more often. As households move up the income curve, they tend to move from occasional, need-led use of services towards regular, planned use across beauty, cleaning, appliance maintenance and home upkeep.

Exhibit 1: Household split by income: India
FY2023, FY2026, FY2031P, in million, in %



Note(s): 1. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

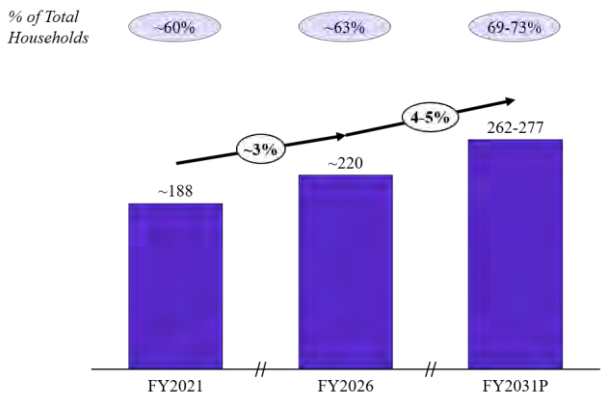
1.1.2 Nuclear households are projected to grow from approximately 220 million in Fiscal Year 2026 to 262-277 million by Fiscal Year 2031P, raising the value placed on convenience and time saved

Younger Indians are increasingly moving from joint families to form nuclear households in urban areas. Nuclear households are projected to grow from approximately 220 million in Fiscal Year 2026 to 262-277 million by Fiscal Year 2031P, rising from approximately 63% to 69-73% of all households, while average household size has declined from approximately 4.5 persons in Fiscal Year 2021 to approximately 4.2 persons in Fiscal Year 2026. Fewer adults per household means less shared capacity for cleaning, cooking, upkeep and childcare, and a greater need to outsource these tasks.

Dual-income living reinforces this shift towards nuclear households. Female labour-force participation increased from approximately 33% in Fiscal Year 2021 to approximately 40% in Fiscal Year 2026, increasing the number of households in which both adults work outside the home. Such households face tighter time constraints and place a premium on convenience, reliability and time saved, which is reflected in higher frequency of use across beauty, cleaning and home-maintenance services.

Migration adds a further effect. As per the National Sample Survey Office, over a third of urban residents have a current place of residence different from their last usual place of residence. Households setting up in a new city lack access to the local networks through which informal service providers are typically found and are therefore more open to discovering verified professionals through online and organised channels, with transparent pricing and assured availability.

Exhibit 2: Number of nuclear households: India
FY2021, FY2026, FY2031P, in million, % of total households

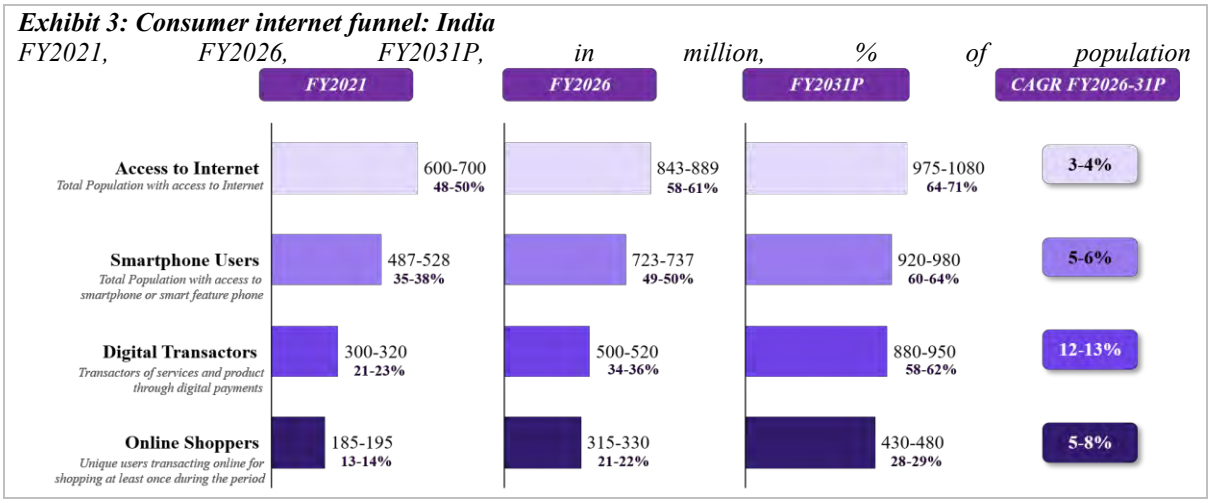


Note(s): 1. A nuclear household is a family unit consisting of a couple and their dependent children, without extended family members
Source(s): Redseer Research, Redseer Analysis

1.1.3 *App-based discovery, booking and payment have become routine for India's 500-520 million digital transactors, while a gig workforce of approximately 16 million enables supply*

Affordable smartphones and low-cost mobile data have made digital channels part of everyday household purchasing. India had 843-889 million internet users and 315-330 million online shoppers in Fiscal Year 2026, while e-commerce accounted for approximately 6% of all retail. The Unified Payments Interface ("UPI") processed person-to-merchant transactions worth approximately ₹9,100,000 crore (approximately US$1.0 trillion) in Fiscal Year 2026, up approximately 27% from Fiscal Year 2025, making app-based payment the default for small and frequent purchases. For home services, routine digital behaviour removes the friction of discovering a professional, comparing prices, scheduling a visit and settling payment in cash for a digitally mature consumer base.

Exhibit 3: Consumer internet funnel: India
FY2021, FY2026, FY2031P, in million, % of population



Source(s): TRAI (Telecom Regulatory Authority of India), NPCI (National Payments Corporation of India), NITI Aayog, Redseer Research, Redseer Analysis

India's large and expanding gig workforce provides the supply side of this shift. Gig workers in India are projected to grow from approximately 16 million in Fiscal Year 2026 to approximately 49 million by Fiscal Year 2031P, at a CAGR of approximately 25%. A larger, digitally onboarded workforce widens the pool from which organised and online providers can recruit, train and retain service professionals. Gig platforms are also increasingly offering access to health insurance, accident cover and credit, benefits that are largely unavailable in unorganised work, and the implementation of the Code on Social Security is expected to formalise these protections further.

Together, rising incomes, smaller households and routine digital adoption are widening the base of households that pay for home services and the channels through which they buy them. A growing gig workforce widens the pool of professionals available to meet this demand, creating the conditions for organised and online providers to scale.

Instant availability is raising overall consumption and accelerating the shift to online commerce

Rising incomes, digital adoption and changing household needs are reshaping online retail in India, with quick commerce emerging as a key driver of this shift. Quick commerce has reset the time standard for consumer fulfilment in urban India, with households now accustomed to delivery within minutes across a growing range of everyday needs.

Quick commerce grew from approximately ₹15,000 crore (approximately US$1.7 billion) in Fiscal Year 2023 to approximately ₹112,000 crore (approximately US$12 billion) in Fiscal Year 2026, at a CAGR of approximately 95%, and served 25-35 million households across approximately 250 cities in Fiscal Year 2026. Delivery within minutes has moved from novelty to habit for urban households across groceries, personal care, electronics and household essentials, supported by dense networks of dark stores located close to residential clusters.

Quick commerce also accelerates the shift online: quick commerce accounted for approximately 17% of e-commerce in Fiscal Year 2026, up from approximately 3% in Fiscal Year 2023, bringing first-time online shoppers into digital channels and raising order frequency among existing users.

Note(s): 1. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

Notably, the post-COVID shift in consumer behaviour towards quicker fulfilment is extending from goods to services. Households accustomed to delivery within minutes are increasingly seeking similar turnaround for services at home, from a last-minute salon appointment to an urgent appliance repair, supporting demand for on-demand home services.

[Remainder of the page intentionally left blank]

Chapter 2 | India's approximately ₹567,000 crore (approximately US$63 billion) home-services market is growing through wider adoption, faster fulfilment and denser local coverage, while approximately 0.9% online penetration presents significant growth headroom

India's approximately ₹567,000 crore (approximately US$63 billion) home-services market in Fiscal Year 2026 is projected to grow at a CAGR of 10-11% to ₹922,000-957,000 crore (US$102-106 billion) by Fiscal Year 2031P, supported by wider household adoption, higher service frequency and premiumisation. Despite its scale, the market remains highly fragmented: unorganised providers accounted for approximately 90% of spend in Fiscal Year 2026 and online full-stack platforms for approximately 0.9%. Online growth is expected to come from two complementary engines: deeper penetration in the top 8 cities and wider adoption in the next 192 cities. At the neighbourhood level, higher booking density can improve professional utilisation, earnings and fulfilment reliability, lifting conversion and repeat use.

2.1 The market is projected to grow from approximately ₹567,000 crore (approximately US$63 billion) in Fiscal Year 2026 to ₹922,000-957,000 crore (US$102-106 billion) by Fiscal Year 2031P, led by core categories that households buy repeatedly

The Indian home-services market encompasses a wide range of offerings, from routine cleaning and personal grooming to infrequent, high-value home projects. Consumption patterns vary significantly with household income, structure and lifestyle: higher-income and dual-income households show higher frequency and spend across categories, while lower-income households adopt paid services gradually as incomes rise. The market has traditionally been served by unorganised local providers, and inconsistency in availability, pricing, quality and post-service support remains common. This creates room for organised providers that standardise services, match demand and supply more efficiently and offer professionals more predictable earnings.

The home-services industry in India represents a large market opportunity, with a total addressable market ("TAM") of approximately ₹567,000 crore (approximately US$63 billion) in Fiscal Year 2026, which is projected to grow at a CAGR of 10-11% to ₹922,000-957,000 crore (US$102-106 billion) by Fiscal Year 2031P. Growth is driven by three levers. First, an increase in the number of households paying for services as incomes rise and household structures change. Second, higher frequency of use among existing paying households, supported by greater convenience and more reliable fulfilment. Third, households trading up to premium and at-home formats, raising the average value of each service.

Exhibit 4a: India home-services market
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)

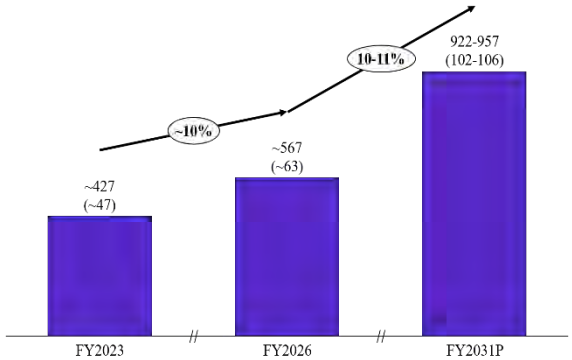
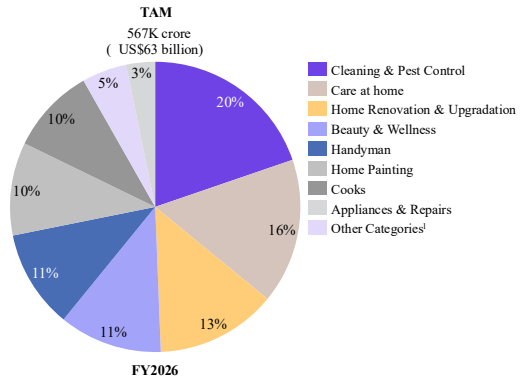


Exhibit 4b: India home-services market – by category
FY2026, in ₹ '000 crore (US$ billion)



Note(s): 1. TAM also includes the cost of products used in the services; 2. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

Beauty and wellness, and home repair and maintenance markets, comprising cleaning and pest control, appliance repair and servicing, handyman, home painting, home renovation and upgradation, together account for approximately 69% of the TAM in Fiscal Year 2026. These core categories are bought repeatedly and can be delivered as standardised service units, which makes them the most relevant categories for organised and online providers.

The usage of home services varies across households, driven by differences in income, family structure and lifestyle. Higher-income and dual-income households typically use beauty and wellness services at home almost every month, rely on cleaning services for routine upkeep and periodic deep cleaning, and depend on Handyman and appliance technicians for regular maintenance and quick repairs. They also tend to repaint and upgrade their homes every few years. Middle-income households make more budget-conscious decisions, using services less often and typically limiting domestic help to part-time arrangements, though they increasingly use professional services for occasional deep cleaning, appliance maintenance and seasonal upkeep.

Recurring categories support household spend on home services: beauty services are bought almost monthly and cleaning at regular intervals, while painting and renovation occur once every few years at high ticket values. This recurring pattern gives the market a large base of repeat demand rather than a reliance on one-off transactions.

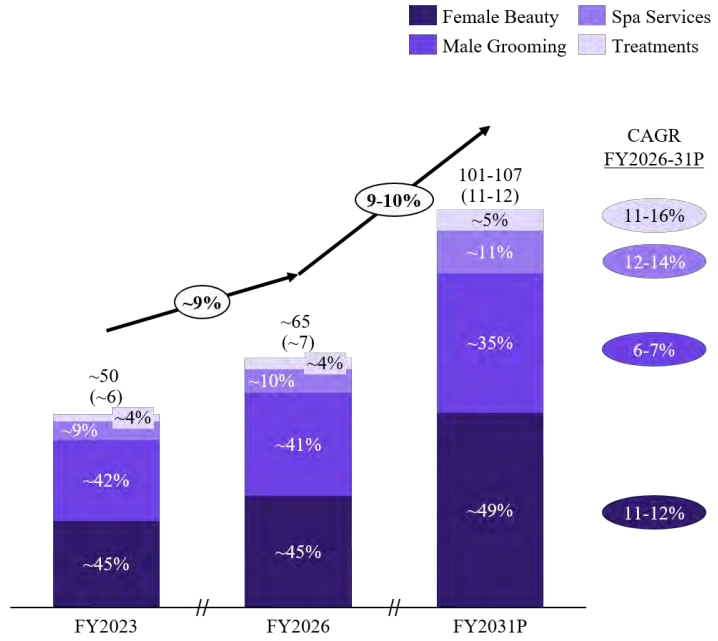
2.1.1 Beauty and wellness forms an approximately ₹65,000 crore (US$7 billion) market led by female beauty, with spa and treatments growing fastest as households trade up to premium, at-home formats

The beauty and wellness market in India was valued at approximately ₹65,000 crore (approximately US$7 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 9-10% to ₹101,000-107,000 crore (US$11-12 billion) by Fiscal Year 2031P. The market can be broadly categorised into four segments: female beauty, male grooming, spa services and treatments. Female beauty is the largest segment at approximately ₹29,000 crore (approximately US$3 billion), followed by male grooming at approximately ₹27,000 crore (approximately US$3 billion), spa services at approximately ₹6,000 crore (approximately US$0.7 billion), and treatments at approximately ₹3,000 crore (approximately US$0.3 billion).

The female beauty segment comprises skincare services such as facials, clean-ups and anti-ageing care, hair depilation such as waxing and threading, hair services, make-up and nail services. Male grooming consists largely of hair and beard services, along with facials, manicures and skin treatments. Spa services include massages and relaxation therapies, with frequency ranging from monthly for regular users to annually for occasional indulgence. Treatments refer to machine-based facials and procedures such as laser hair removal and hair-growth treatments.

Spa services and treatments are projected to grow at CAGRs of 12-14% and 11-16%, respectively, between Fiscal Year 2026 and Fiscal Year 2031P, ahead of the category. As consumers seek more than basic grooming, beauty and wellness services are evolving into experiences of self-care and personalisation, raising willingness to pay for premium products and visible results. At-home delivery adds to this by removing travel time and giving households access to a preferred professional without visiting a salon. Innovations in the industry can also shift consumer preferences, for instance, laser hair removal can make current hair depilation methods redundant.

Exhibit 5: Beauty and wellness market by segment: India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)



Note(s): 1. Includes the cost of products and consumables used in the service; 2. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

2.1.2 Home repair and maintenance forms an approximately ₹327,000 crore (approximately US$36 billion) market, spanning routine, deep and periodic services, with frequency rising with household income

The home repair and maintenance market in India was valued at approximately ₹327,000 crore (approximately US$36 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 10-11% to ₹533,000-553,000 crore (US$59-61 billion) by Fiscal Year 2031P. This market can be broadly categorised into five main segments: cleaning and pest control, appliance repair and servicing, Handyman, home painting, and home renovation and upgradation.

The cleaning and pest-control market in India was valued at approximately ₹112,000 crore (approximately US$12 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 10-11% to ₹181,000-189,000 crore (US$20-21 billion) by Fiscal Year 2031P. Cleaning services comprise routine (daily) cleaning, high-frequency cleaning and professional deep cleaning. Routine cleaning is the most common form of household cleaning and is typically performed by domestic help; it is the largest component of the category at approximately ₹66,000 crore (approximately US$7 billion). High-frequency cleaning, at approximately ₹29,000 crore (approximately US$3 billion), covers more intensive tasks performed weekly or monthly, such as bathroom, kitchen and balcony cleaning, while professional deep cleaning, at approximately ₹11,000 crore (approximately US$1 billion), involves trained professionals using specialised equipment for comprehensive cleaning of the home. Pest control, covering pest management for homes and apartments, forms an approximately ₹6,000 crore (approximately US$0.7 billion) market.

Professional deep cleaning and pest control together form an approximately ₹17,000 crore (approximately US$2 billion) market. These services are booked periodically, and their frequency tends to rise with household income as households place greater emphasis on hygiene and home maintenance.

The category spans both recurring domestic-help arrangements and specialised, task-based services. The distinction matters for online adoption: professional deep cleaning and pest control involve defined service requirements, whereas routine domestic help typically relies on ongoing arrangements and continuity with an individual provider.

The appliance repair and servicing market in India, covering installation, repair and periodic servicing, was valued at approximately ₹18,000 crore (approximately US$2 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 11-12% to ₹32,000-33,000 crore (US$3.5-3.6 billion) by Fiscal Year 2031P. It spans air conditioners, washing machines, refrigerators, televisions, geysers and water purifiers, among others. The segment grows with the installed base of appliances, particularly in the next 192 cities where appliance adoption is rising. At the same time, innovation by original equipment manufacturers ("OEMs") can reduce the need for servicing or repairs.

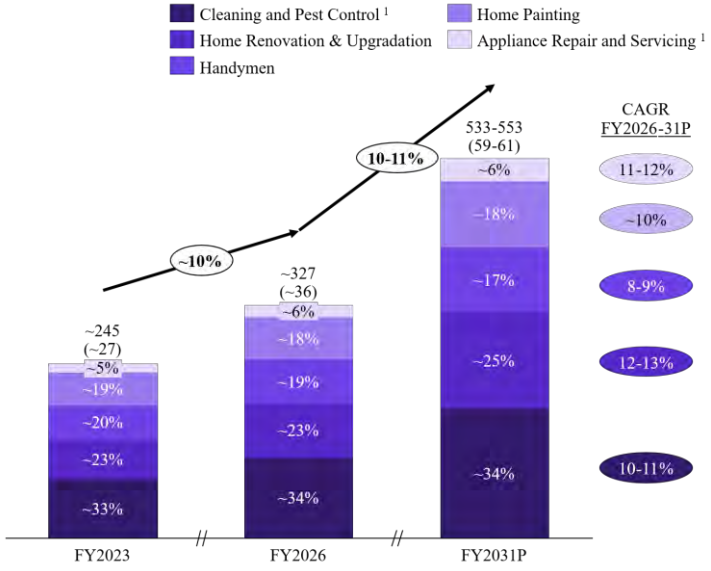
The handyman market in India, which largely comprises electricians, plumbers and carpenters, was valued at approximately ₹62,000 crore (approximately US$7 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 8-9% to ₹91,000-95,000 crore (US$10-11 billion) by Fiscal Year 2031P. These services are used both for regular maintenance, such as minor electrical, plumbing and carpentry work, and for urgent repairs such as outages and leaks. The frequent, time-sensitive nature of these needs makes speed of arrival and reliability of the professional central to provider choice.

The home painting market in India was valued at approximately ₹59,000 crore (approximately US$7 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of approximately 10% to ₹93,000-97,000 crore (US$10-11 billion) by Fiscal Year 2031P. It includes interior and exterior painting as well as wood painting and polishing of furniture, doors and windows, and covers the cost of paints, primers, putty and polish used in the service.

The home renovation and upgradation market in India was valued at approximately ₹76,000 crore (approximately US$8 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 12-13% to ₹136,000-140,000 crore (US$15-16 billion) by Fiscal Year 2031P. Renovation, at approximately ₹46,000 crore (approximately US$5 billion), covers larger projects such as kitchen and bathroom remodels and flooring overhauls, while upgradation, at approximately ₹30,000 crore (approximately US$3 billion), covers smaller, more frequent enhancements such as wall panels, wallpaper, texturing and minor kitchen and bathroom improvements.

Projects in this category are infrequent and high in value and are typically undertaken once every few years. Households therefore weigh transparent pricing, material quality and dependable timelines heavily when choosing a provider, and the absence of standardised quotations in the unorganised market creates uncertainty around scope, pricing and execution.

Exhibit 6: Home repair and maintenance market by category: India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)

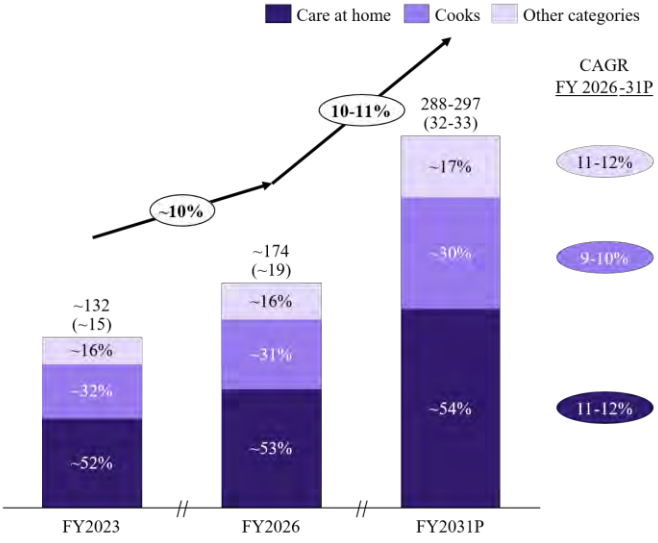


Note(s): 1. Appliance Repair and Servicing, Cleaning, Pest Control, and Painting include the cost of products used during service (e.g., replacement parts for appliances, cleaning and pest control chemicals, paints, polish, etc.); 2. Home Upgradation includes the cost of materials for minor standardised services (e.g., wall panels, wallpaper) but excludes high-value contracted upgrades; 3. Handyman services cover the cost of low value spares used for minor repairs but exclude products used for major repairs. Further, handyman services do not account for captive handyman fleets maintained by residential societies; 4. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

2.1.3 Other categories, led by care at home and cooks, form an approximately ₹174,000 crore (approximately US$19 billion) market in which trust and continuity drive provider choice

Other categories, led by care at home and cooks, were valued at approximately ₹174,000 crore (approximately US$19 billion) in Fiscal Year 2026 and are projected to grow at a CAGR of 10-11% to ₹288,000-297,000 crore (US$32-33 billion) by Fiscal Year 2031P. Cooks primarily serve dual-income households seeking convenient meal solutions, while care at home spans acute care, elderly care and childcare. The category also includes packers and movers, drivers on demand and gardeners. In these categories, households typically prefer the same individual over time, so trust and continuity drive provider choice, and online full-stack platforms have a limited presence.

Exhibit 7: Other categories market by category: India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)



Note(s): 1. Other categories include packers and movers, driver on demand, and gardener services; 2. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

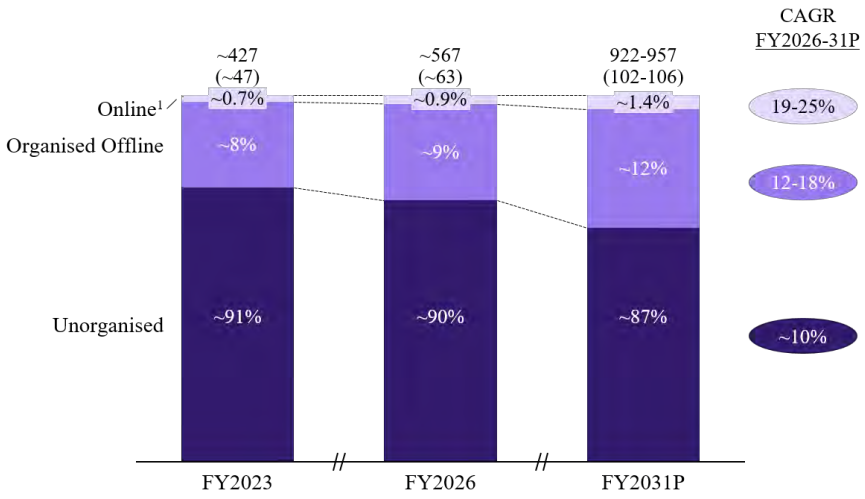
2.1.4 The market remains largely unorganised, with online full-stack platforms holding approximately 0.9% of spend and projected to grow at a CAGR of 19-25% to Fiscal Year 2031P

India's home-services market is served by three types of providers:

- **Unorganised local players:** individual professionals and small local set-ups, such as neighbourhood salons, independent electricians and plumbers, local contractors, cleaners and pest-control providers.
- **Organised offline players:** salon and spa chains, appliance manufacturers with local service networks, paint companies with dealer-led painting services and agencies providing deep and high-frequency cleaning.
- **Online full-stack platforms:** vertical players providing a specific category of service online, and horizontal players providing a range of home services online, managing the customer journey from booking to post-service support.

Unorganised providers served approximately 90% of home-services spend in Fiscal Year 2026, organised offline players approximately 9% and online full-stack platforms approximately 0.9%. The online home-services industry was valued at approximately ₹5,000 crore (approximately US$0.5 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 19-25% to ₹12,000-15,000 crore (US$1.3-1.7 billion) by Fiscal Year 2031P, ahead of the overall market. While unorganised providers are expected to continue serving the majority of spend, online full-stack platforms are positioned to increase their share as households seek convenience, standardised pricing and reliable delivery. As trust in the professional entering the home drives provider choice, platforms with a network of trained, verified service professionals have a stronger right to win.

Exhibit 8: India home-services market by provider type
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion), in %



Note(s): 1. Online represents online full-stack platforms and excludes classifieds and lead-generation platforms; 2. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

2.1.5 Supply exists to serve this demand, but only approximately 0.9 million of approximately 22 million service professionals were active on organised and online channels

Approximately 22 million service professionals worked across beauty, cleaning, repairs and home interiors in Fiscal Year 2026, of whom approximately 0.9 million were trained and active on organised and online channels. Much of this supply remains scattered, as most professionals work independently without access to a larger customer base. Organised and online channels can bring these professionals together, helping them reach more customers, standardise their services and work with more predictable demand.

Taken together, the market's scale, low online penetration and fragmented supply indicate headroom for organised providers. The next question is where this adoption can occur in cities where online home services remain nascent, and in established markets where deeper local coverage can drive further growth.

2.2 The top 8 cities continue to offer growth through deeper penetration, and the next 192 cities represent large headroom

Growth in online home services runs on two engines. The top 8 cities, where online services are more developed, continue to offer growth because penetration remains low even in neighbourhoods that are already served. The next 192 cities (cities ranked 9 to 200 by population), where online penetration remains low, offer large headroom as incomes rise and digital adoption deepens.

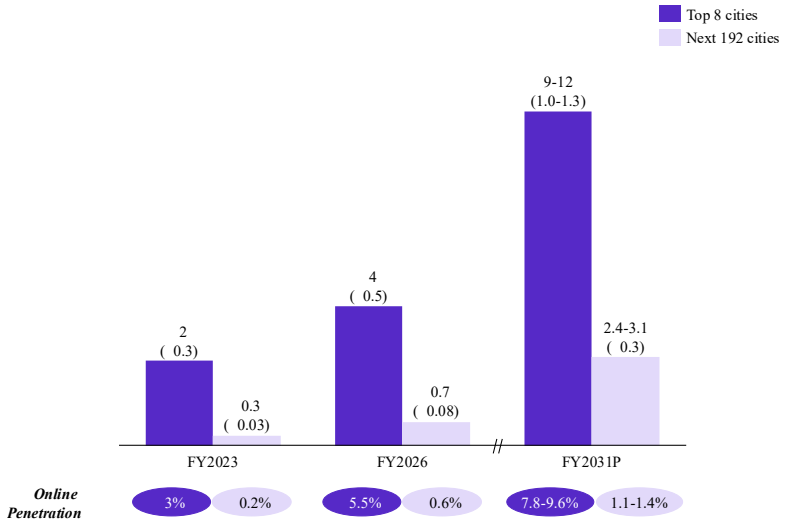
2.2.1 The top 8 cities lead online adoption, with online annual penetration of approximately 5.5% in Fiscal Year 2026 against approximately 0.6% in the next 192 cities

Relative to the rest of the country, online home services are more developed in the top 8 cities, driven by demand density, busier lifestyles, higher disposable incomes with a willingness to pay for quality and convenience, greater awareness of on-demand services, and ease of discovery on trusted platforms. Online annual penetration, measured as online spend as a share of the serviceable market, was approximately 5.5% in the top 8 cities in Fiscal Year 2026, and these cities accounted for approximately 86% of online spend. In contrast, online annual penetration in the next 192 cities was only approximately 0.6%. Rising incomes, digital adoption and aspirational consumption are extending demand for organised services beyond the largest cities, as households in these markets begin to use paid services for beauty, cleaning and appliance maintenance more regularly.

Fulfilment reliability is a key driver of conversion and repeat use outside the top 8 cities. Onboarding trusted professionals, widening coverage within each city and adding categories reduce the incidence of unavailable slots and delayed visits. Convenience also supports adoption across city tiers, as households can access high-quality professionals at home, saving the time and travel needed to reach a preferred salon or service provider.

In the top 8 cities, where penetration remains low even in served micro-markets, densification, through faster fulfilment and offering better value, is expected to accelerate the migration of offline users to online services and raise frequency among existing users. Online spend is projected to grow at a CAGR of 28-35% in the next 192 cities and 17-23% in the top 8 cities between Fiscal Year 2026 and Fiscal Year 2031P. As a result, the next 192 cities are projected to raise their share of online spend from approximately 14% in Fiscal Year 2026 to approximately 21% by Fiscal Year 2031, with online penetration rising to 1.1-1.4%, against 7.8-9.6% in the top 8 cities. The next 192 cities are therefore expected to be the faster-growing engine of online home services, with online spend projected to grow significantly faster than in the top 8 cities.

Exhibit 9: Online home-services market by city group (top 8 and next 192 cities): India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion), in %



Note(s): 1. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

2.3 Denser local networks enable faster fulfilment in core categories, lifting conversion, repeat use and professional earnings

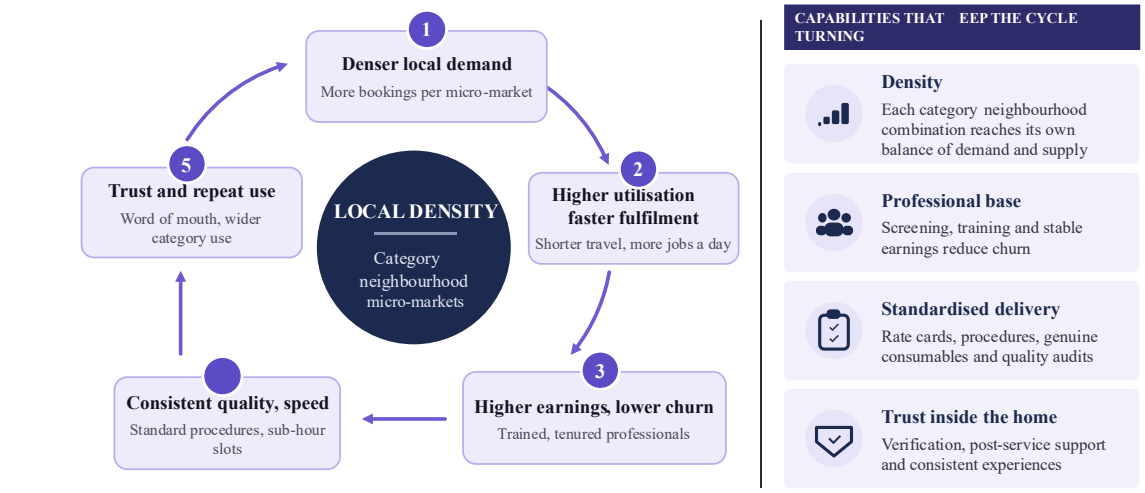
Organised home services operate as thousands of neighbourhood micro-markets rather than as one national market. The density of bookings and professionals in each micro-market determines how far professionals travel between jobs, how many jobs they complete in a day, how much they earn and, in turn, how quickly a professional can reach a household that books a service.

2.3.1 Denser networks shrink service radius, letting professionals complete more jobs a day and earn ₹28,000-33,000 a month against ₹15,000-23,500 in unorganised work

As bookings concentrate within a micro-market, the service radius shrinks and professionals spend less time travelling between jobs. Shorter travel lifts utilisation, as professionals complete more jobs in a day. Online full-stack professionals earned ₹28,000-33,000 per month in net terms in Fiscal Year 2026, compared with ₹15,000-23,500 in unorganised work, while working fewer hours. Earnings per hour show a wider gap, as professionals in offline set-ups often spend significant idle time waiting for customers. Within unorganised work, cleaning and beauty professionals typically sit at the lower end of this range and technicians, electricians and plumbers at the upper end.

Higher utilisation and real-time scheduling make arrival within the hour feasible in salon, cleaning, appliance repair and handyman services, where households previously had to book a slot in advance. Faster arrival converts needs that households deferred, handled themselves or took to informal providers into organised bookings, and raises repeat use. A household that receives a professional within the hour for an urgent repair is more likely to return to the same channel for planned services. Reliable fulfilment, in turn, reinforces density: consistent quality builds trust and word of mouth, which bring more bookings into the same micro-market and sustain utilisation and earnings for professionals.

Exhibit 10: Operating cycle of densely served micro-markets: demand, utilisation, earnings, quality and repeat use (schematic)
Illustrative



Source(s): Redseer Research, Redseer Analysis

This operating cycle means that growth in online home services is built neighbourhood by neighbourhood. As density rises within a micro-market, fulfilment becomes faster and more reliable, which supports both conversion of new households and higher frequency among existing users.

[Remainder of the page intentionally left blank]

Chapter 3 | Instant home services are lifting frequency in core categories and creating a high-frequency category in household help

3.1 Instant daily cleaning serves backup and short-notice needs, moving household chores from informal arrangements to on-demand platforms

On-demand instant daily cleaning is an increasingly important segment of the home-services market, with growth driven by urbanisation, limited availability of skilled professionals at short notice and rising consumer willingness to pay for convenience. It covers routine chores that domestic help or the household normally perform, such as cleaning, dishwashing, laundry and kitchen preparation. Households book these chores as short, task-based slots with trained professionals, rather than through a standing monthly arrangement.

The overall daily cleaning market across India's top 15 cities by population, comprising households with annual incomes exceeding ₹5 lakh, was sized at ₹70,000-80,000 crore (US$8-9 billion) in Fiscal Year 2026.

The serviceable market for instant daily cleaning, at current usage levels and behaviour, defined as the spend on instant daily cleaning in these markets with an annual spend of ₹7,000-10,000 per household, could be around ₹7,000-8,000 crore (US$0.7-0.9 billion) across high-density geographic clusters and ₹10,000-12,000 crore (US$1.0-1.3 billion) across high-density and high and medium density geographic clusters respectively. This estimate assumes households hiring houshelp from online platforms when their daily, offline househelp does not show up for work rather than a full substitution of daily, offline househelp with online househelp.

Instant daily cleaning largely moves existing daily-cleaning occasions from informal, offline arrangements to organised platforms, rather than creating new usage occasions. Instant daily cleaning is thus emerging as an on-demand channel within the broader home-services market, and its growth depends on the extent to which existing domestic-help occasions move to platforms.

The instant household help category is highly competitive, with well-funded platforms and emerging players investing in customer acquisition through deep discounting and promotional incentives to drive trial and accelerate market adoption. Higher incentives offered to service professionals by competing platforms can also lead to service professional churn. In this environment, established multi-category home services platforms can benefit from brand recognition, an existing customer base and opportunities for cross-category engagement. Customers acquired through instant household help services can subsequently use other core home services, supporting higher customer engagement, retention and lifetime value across the platform.

3.2 The instant daily cleaning opportunity is concentrated in dense residential clusters, where walking-distance fulfilment supports reliable arrival

Professionals providing instant daily cleaning services move between homes on foot, which concentrates reliable fulfilment in apartment complexes and contiguous low-rise neighbourhoods. The addressable opportunity depends on five drivers:

- **Household density:** More households within a walkable radius support reliable arrival and higher professional utilisation.
- **Frequency of use:** Repeat backup and top-up bookings turn occasional use into a habit.
- **Sustainable price:** Pricing relative to offline domestic help determines whether use is occasional or recurring.
- **Professional earnings:** Earnings at sustainable utilisation must be competitive with offline work to attract and retain supply on platforms.
- **Seasonality**: Demand peaks around festivals and holidays, making utilisation through lean periods central to category economics.

Dense clusters in the top 8 cities are likely to lead adoption, given their concentration of nuclear and dual-income households in apartment complexes. Dense clusters in the next 192 cities extend the opportunity as price anchors and household habits evolve. The commercial opportunity therefore depends not only on the number of households within a service area, but also on repeat demand, affordable pricing and the ability to maintain professional utilisation across seasons.

Instant availability extends the broader shift towards on-demand consumption from goods to services. In core home-service categories, it can increase booking frequency by converting time-sensitive needs into organised bookings; in daily cleaning, it moves existing occasions from informal arrangements to organised platforms.

Thus, as consumers increasingly expect services on demand, faster service delivery and denser micro-markets reinforce each other, supporting continued growth in these categories.

Chapter 4 | Household devices that require regular servicing are expanding the opportunity into ownership, with reliability, after-sales service and premiumisation shaping purchase decisions

Water purifiers, residential air conditioners and electronic door locks remain under-penetrated categories with substantial growth headroom, supported by rising incomes, premiumisation and increasing adoption of connected home solutions. Recurring servicing requirements make reliability, lifetime cost of ownership and after-sales support key considerations for consumers, creating an adjacency between device ownership and home services.

Beyond home services, companies can expand into home appliances by leveraging servicing and repair insights to develop products with lower maintenance needs and ownership costs. This complements their existing offerings while addressing growing consumer demand for health, safety and convenience. Water purifiers, residential air conditioners and electronic door locks represent three opportunities where growing adoption, evolving consumer preferences and the importance of reliable installation and after-sales service create synergies with existing home services capabilities.

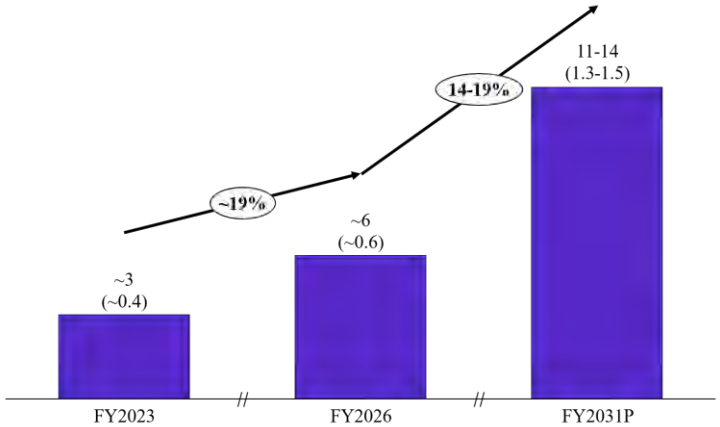
The water purifiers market in India was valued at approximately ₹6,000 crore (approximately US$0.6 billion) in Fiscal Year 2026 and is projected to reach ₹11,000-14,000 crore (US$1.3-1.5 billion) by Fiscal Year 2031P, at a CAGR of 14-19%. Household penetration was less than 10% in Fiscal Year 2026 and significantly trails appliances such as air conditioners, refrigerators and washing machines, leaving large headroom for adoption. Growing concern about water quality and waterborne disease, wider availability of piped water and near-universal electrification, combined with rising incomes, continue to drive adoption.

Premiumisation is reshaping the market. Models priced above ₹15,000 (US$167), with features such as multi-stage purification, mineral retention and longer filter life, accounted for approximately 27% of sales in Fiscal Year 2026 and are projected to grow at a CAGR of 18-22% to Fiscal Year 2031P, faster than the overall market. Online channels accounted for approximately 30% of water-purifier sales in Fiscal Year 2026 and are projected to grow at a CAGR of 19-23% to Fiscal Year 2031P, outpacing offline retail as buyers compare features and lifetime cost online.

Water purifiers require servicing every six to twelve months, mainly for filter and membrane replacement, making them one of the few consumer appliances where the cumulative servicing cost over the product's lifespan significantly exceeds the initial purchase price. Post-sale servicing capability is therefore a critical factor for consumers when choosing a water purifier. Filters are typically replaced as often as every six months, adding to running costs, inconvenience and environmental waste, which makes water purifiers a relatively high-effort appliance to own. Thus, with increasing concerns over water contamination and the cost of maintenance, there will be a higher demand for a high-quality reverse osmosis ("RO") water purifier with longer filter replacement cycles and consequently a lower lifetime cost of ownership, which is also easy to install and maintain, and is reasonably priced.

Exhibit 11: Water purifier market: India

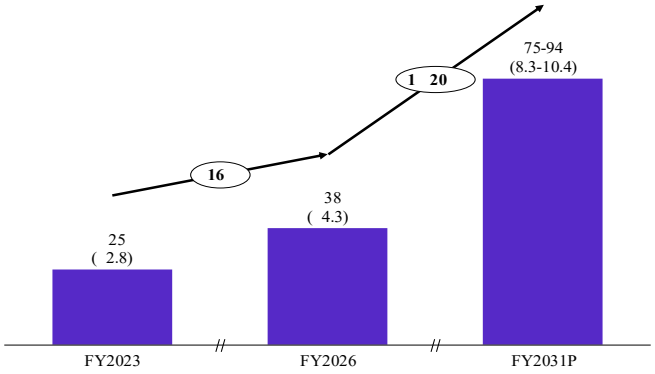
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)



Note(s): 1. The water purifier market includes only the residential segment; 2. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

Reliability and service capability similarly shape the residential air conditioner market. Residential air conditioners represent a large and growing market in India, valued at approximately ₹38,000 crore (approximately US$4.3 billion) in Fiscal Year 2026 and projected to reach ₹75,000-94,000 crore (US$8.3-10.4 billion) by Fiscal Year 2031P, at a CAGR of 14-20%. The premium segment, priced above ₹50,000 (US$556), was valued at approximately ₹6,000 crore (approximately US$0.7 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 19-23% to Fiscal Year 2031P, ahead of the overall market.

Exhibit 12: Residential air conditioner market: India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)



Note(s): 1. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

India's residential air conditioner market has witnessed strong volume growth, with annual sales increasing from approximately 7.0 million units in Fiscal Year 2021 to approximately 8.8 million units in Fiscal Year 2023 and approximately 12.4 million units in Fiscal Year 2026, representing a CAGR of approximately 12% between Fiscal Year 2021 and Fiscal Year 2026. It is projected to reach 19.6-24.6 million units by Fiscal Year 2031P, implying a CAGR of 10-15% from Fiscal Year 2026. The market remains concentrated in the 1.5-ton segment, which accounts for approximately 70% of Fiscal Year 2026 volumes. Within this segment, 3-star models represent approximately 60% and 5-star models approximately 25% of sales volume. Online channels account for approximately 30% of 1.5-ton 5-star AC sales, and online sales of these models are projected to grow at a CAGR of 20-22% from Fiscal Year 2026 to Fiscal Year 2031P, pointing to an increasingly important role for marketplaces in premiumisation.

Price-led competition has increased cost pressure on mass-market air conditioners, with potential implications for component quality and product reliability. This creates headroom for premium models built on durable components and backed by dependable installation and after-sales service. For households, a poorly installed or failing unit during peak summer carries a high cost, which raises the value placed on installation quality and prompt after-sales support.

Exhibit 13a: Residential air conditioner sales volume: India
FY2021, FY2023, FY2026, FY2031P, in million

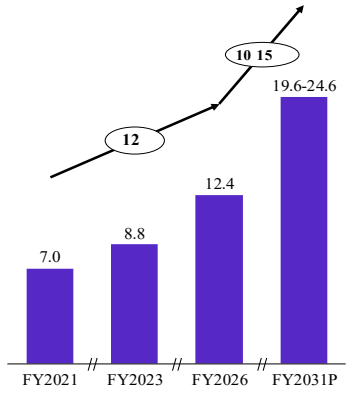
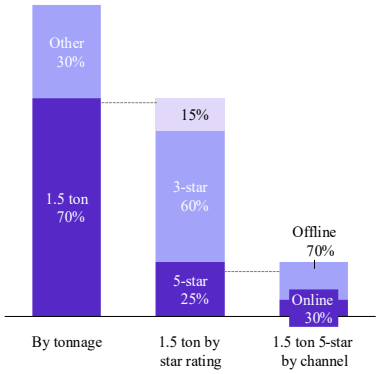


Exhibit 13b: Residential air conditioner sales volume mix: India
FY2026, in %

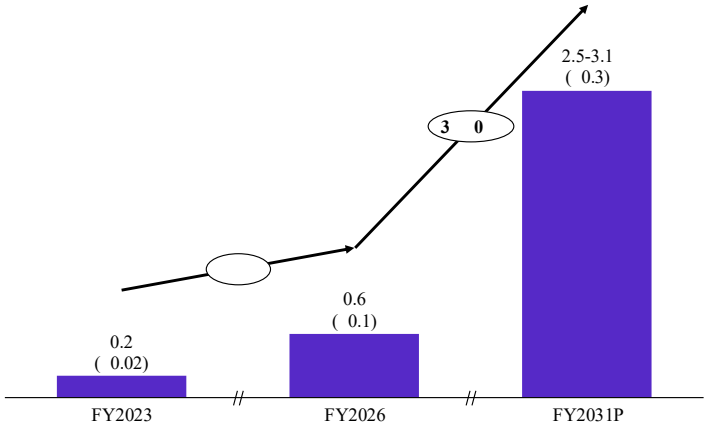


Source(s): Redseer Research, Redseer Analysis

Lastly, electronic door locks are an emerging category, driven by consumer preference for the convenience and safety of replacing traditional keys with digital access methods such as fingerprint, passcode and remote unlock. The market in India was valued at approximately ₹600 crore (approximately US$0.1 billion) in Fiscal Year 2026 and is projected to grow at a CAGR of 34-40% to reach ₹2,500-3,100 crore (approximately US$0.3 billion) by Fiscal Year 2031P. Household penetration of approximately 0.4% remains well below markets such as the United Arab Emirates ("UAE") (approximately 7%), the United States (approximately 16%) and China (approximately 18%), indicating substantial headroom for adoption.

Growing adoption of connected living, gated communities and builder-fitted smart homes is driving demand for electronic door locks. Given the complexity of installation and the importance of prompt after-sales support in case of lock failures, home services players with established installation and servicing capabilities are well positioned to serve this market.

Exhibit 14: Electronic door locks market: India
FY2023, FY2026, FY2031P, in ₹ '000 crore (US$ billion)



Note(s): 1. Conversion rate - US$1 = ₹90
Source(s): Redseer Research, Redseer Analysis

Home services players with established service networks and direct customer relationships can leverage insights from installation, maintenance and repairs to improve product design, reliability and ownership costs. These capabilities, combined with existing customer access and after-sales infrastructure, thus provide competitive advantage in appliance categories where service quality is critical to the consumer proposition.

[Remainder of the page intentionally left blank]

Chapter 5 | KSA, the UAE and Singapore are large, under-penetrated markets where organised, app-based home services are gaining adoption

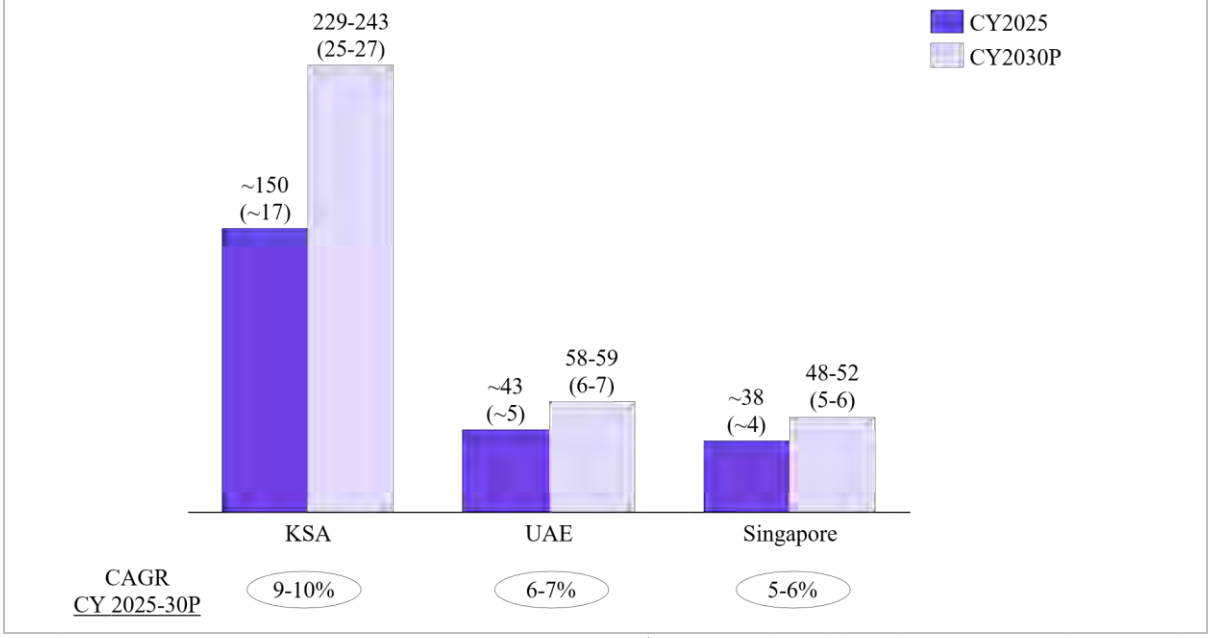
India's established tech-enabled hyperlocal home services model offers opportunities for international expansion, particularly in markets such as the Kingdom of Saudi Arabia ("KSA"), the UAE and Singapore, where high disposable incomes, migration trends and a preference for professionally delivered, standardised services support demand.

5.1 SA, the UAE and Singapore together form an approximately ₹230,000 crore (approximately US$26 billion) home-services TAM in Calendar Year 2025, projected to grow at a CAGR of 8-9% to Calendar Year 2030P

The consumer characteristics underlying online home-services adoption in India are also present in several international markets, particularly those with higher disposable incomes, large expatriate populations and a strong preference for outsourced household services. KSA, the UAE and Singapore share these characteristics and therefore provide relevant markets for organised, app-based home-services models.

KSA, the UAE and Singapore together formed an approximately ₹230,000 crore (approximately US$26 billion) home-services TAM in Calendar Year 2025, projected to grow at a CAGR of 8-9% to ₹330,000-350,000 crore (US$37-39 billion) by Calendar Year 2030P. KSA is the largest by market size at approximately ₹150,000 crore (approximately US$17 billion), followed by the UAE at approximately ₹43,000 crore (approximately US$5 billion) and Singapore at approximately ₹38,000 crore (approximately US$4 billion). As in India, these markets rely on fragmented service ecosystems dominated by informal providers, leading to inconsistent quality, pricing and availability. Organised, app-based providers that standardise these elements are gaining adoption.

Exhibit 15: Home-services TAM in KSA, the UAE and Singapore
CY2025, CY2030P, in ₹ '000 crore (US$ billion)

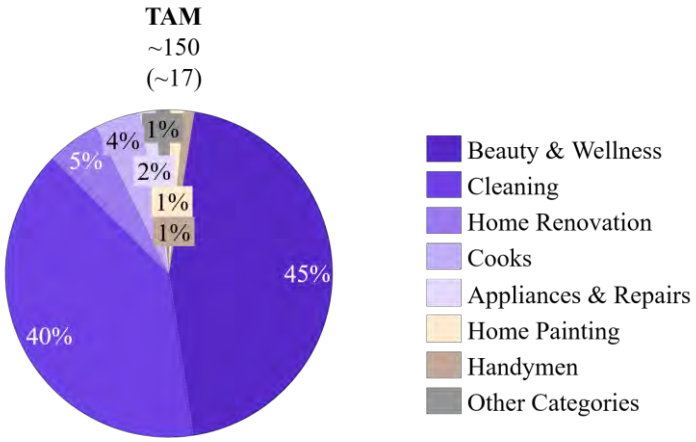


Note(s): 1. Category coverage varies by country; 2. Conversion rates - US$1 = ₹90; Saudi Riyal ("SAR") 1 = ₹24, UAE Dirham ("AED") 1 = ₹24.5 and Singapore Dollar ("SGD") 1 = ₹69-70
Source(s): Redseer Research, Redseer Analysis

5.1.1 *KSA is the largest of the three at approximately ₹150,000 crore (approximately US$17 billion), led by beauty and wellness and cleaning, with residential construction supporting handyman services*

KSA's home-services market was valued at approximately ₹150,000 crore (approximately US$17 billion) in Calendar Year 2025 and is projected to grow at a CAGR of 9-10% to Calendar Year 2030P. Beauty and wellness is the largest category, driven by high demand for female grooming, with women availing services every 10-15 days. Cleaning is the next largest, with over 40% of households using cleaning services 2-3 times a week, typically paid on an hourly basis. Residential construction supports handyman services, as expanding housing stock and a shift towards outsourcing skilled maintenance widen demand for electricians, plumbers and carpenters.

Exhibit 16: Home-services TAM by category: KSA
CY2025, in ₹ '000 crore (US$ billion), in %



Note(s): 1. Conversion rates - US$1 = ₹90; SAR 1 = ₹24
Source(s): Redseer Research, Redseer Analysis

On the supply side, KSA's home-services market draws largely on an expatriate workforce. This workforce operates within a staffing framework regulated by the Ministry of Human Resources and Social Development. Expatriate workers are typically recruited, sponsored and deployed through licensed manpower providers rather than engaged independently, with sourcing, visa processing, accommodation and regulatory compliance generally managed by these providers. Listed companies such as Almawarid, Maharah and SMASCO operate in this segment, supplying workers to households and businesses on both short-term and long-term contracts.

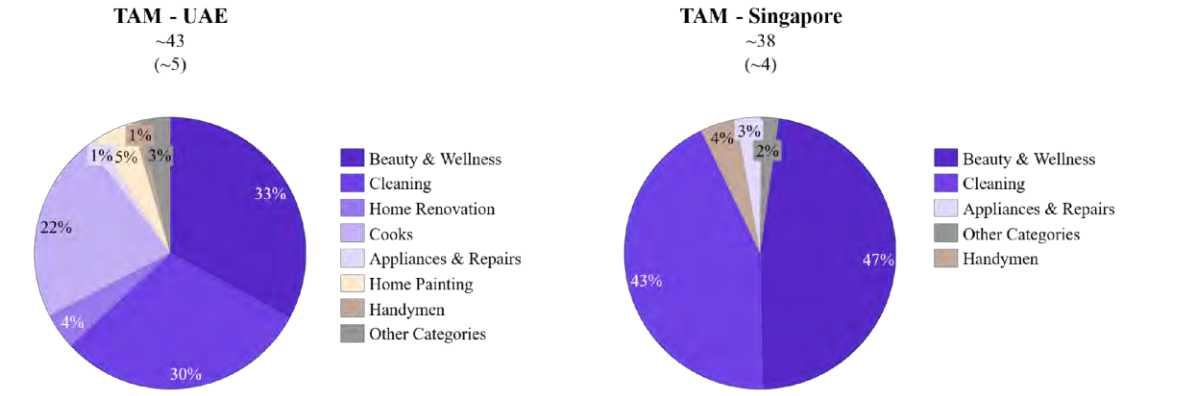
5.1.2 The UAE and Singapore also represent large and steadily growing markets, each expected to grow upwards of 30% over the next five years

The UAE and Singapore are large markets, characterised by growing urbanisation, an expatriate-heavy workforce and rising disposable incomes. Consumer habits are similar to those in India: households take a "do-it-for-me" approach to home and beauty services, and demand is dense while online penetration remains low.

- **UAE:** In the UAE, beauty and wellness and cleaning account for approximately 63% of the home-services market, with cooks the next largest category. Cleaning frequency ranges from one service a week for single-person households to 3-4 for families, sustaining recurring demand. Approximately 40-45% of households in the UAE have booked home services online in Calendar Year 2025. However, most of these bookings run through lead-generation platforms, which connect consumers with professionals or businesses but leave slot selection, pricing and invoicing to be completed offline. This leaves room for full-stack models that run the full customer journey online.

- **Singapore:** Singapore's home-services market is smaller than the UAE's but is characterised by strong demand and a high-frequency consumer base. Beauty and wellness and part-time cleaning account for approximately 90% of the market, reflecting busy lifestyles and high disposable incomes. Cleaning services are often used weekly or more frequently, driven primarily by need and convenience rather than income levels. Approximately 20-25% of consumers have booked home services online in Calendar Year 2025, indicating room for further adoption. Air-conditioner servicing is typically carried out under annual contracts, adding recurring demand.

Exhibit 17: Home-services TAM by category: UAE and Singapore
CY2025, in ₹ '000 crore (US$ billion), in %

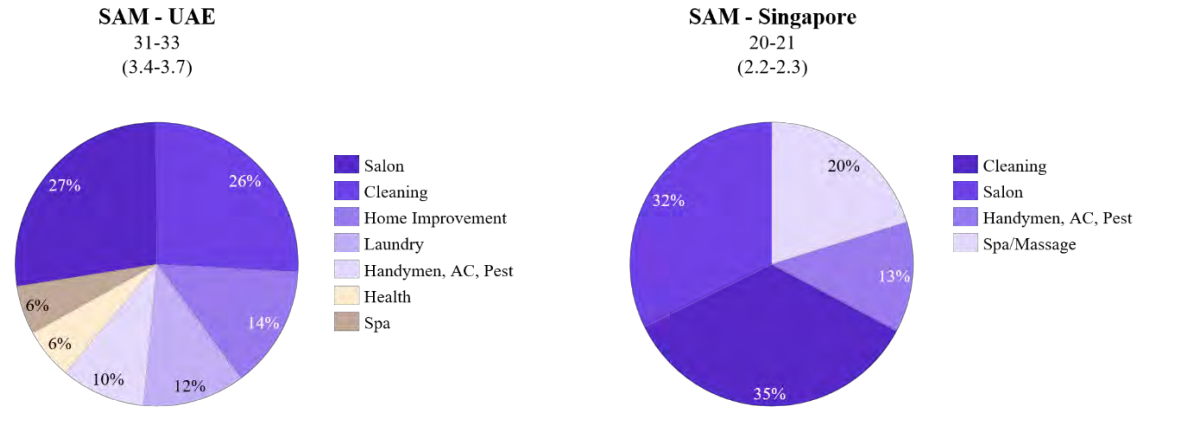


Note(s): 1. Conversion rates - US$1 = ₹90; AED 1 = ₹24.5 and SGD 1 = ₹69-70
Source(s): Redseer Research, Redseer Analysis

5.1.3 Serviceable markets for online full-stack platforms are ₹31,000-33,000 crore (US$3.4-3.7 billion) in the UAE and ₹20,000-21,000 crore (US$2.2-2.3 billion) in Singapore

Serviceable markets for online full-stack platforms are ₹31,000-33,000 crore (US$3.4-3.7 billion) in the UAE and ₹20,000-21,000 crore (US$2.2-2.3 billion) in Singapore in Calendar Year 2025. These cover the households, locations and categories addressable by standardised, app-based services, and indicate the portion of each market that online full-stack platforms can serve with their current model. Consumer demand in both markets is high-frequency, and annual serviceable spend per household is 5-9x that in India, making them attractive markets for online home-services platforms. In both these markets, online home services remain a small share of a largely offline, unorganised market, and the penetration journey is still early.

Exhibit 18: Serviceable home-services market by category: UAE and Singapore
CY2025, in ₹ '000 crore (US$ billion), in %



Note(s): 1. Conversion rates - US$1 = ₹90; AED 1 = ₹24.5 and SGD 1 = ₹69-70
Source(s): Redseer Research, Redseer Analysis

[Remainder of the page intentionally left blank]

Chapter 6 | Unorganised, organised offline and online full-stack providers differ in the experience they offer customers and service professionals

Unorganised local players, organised offline players and online full-stack platforms serve approximately 90%, approximately 9% and approximately 0.9% of India's home services market, respectively. Standardisation, technology use and responsibility for outcomes rise from unorganised to online full-stack models. Each model also retains distinct strengths: unorganised providers offer continuity with a known individual and price flexibility, while organised offline players benefit from established brand trust and physical presence. Each model addresses different customer and professional needs, with trade-offs across price, convenience, standardisation, continuity and supply flexibility.

Consumers face the twin challenges of poor access to quality supply and inconsistent service quality, while service professionals face unpredictable demand for their services and often rely on intermediaries, resulting in sub-optimal earnings.

6.1 For customers, online full-stack platforms take responsibility for discovery, pricing, scheduling, quality and after-sales support

The customer journey in home services can be assessed across discovery, pricing, delivery, quality of service and products used, and post-service support. In the unorganised market, customers typically rely on recommendations to find professionals, find it difficult to assess skills in advance, negotiate prices that vary by locality, and have limited recourse if a service falls short. Organised offline players address part of this through brand-backed standards and rate cards in some categories, though scheduling is often bound by working hours and diagnosis-led pricing can lengthen the discovery cycle.

For customers, online full-stack platforms offer verified professionals with ratings, standardised upfront pricing, real-time scheduling, trained professionals using genuine spares, and warranties with dedicated support. These platforms use technology to match demand and supply at a hyperlocal level, track service delivery and capture feedback, which helps maintain consistency as they scale.

In appliance repair, the contrast is most visible. Compared with local technicians, online full-stack platforms use technology-led diagnosis and standardised rate cards for parts and spares, which reduce instances of overcharging and ensure the use of authentic products. This provides consumers with greater reliability and long-term value from the appliances they own.

Exhibit 19: Comparison of provider types across customer parameters

FY2026

Parameter	Unorganised local	Organised offline	Online full-stack
Share of market served (FY2026)	approximately 90%	approximately 9%	approximately 0.9%
Discovery	Word of mouth; skills hard to assess	Brand-led; varies by chain and category	Verified professionals with ratings
Pricing	Negotiated; varies by locality and customer	Rate cards in some categories; diagnosis-led in others	Standardised, upfront pricing
Delivery	Depends on individual availability	Scheduled slots within working hours	Real-time scheduling and rescheduling
Service and product quality	Variable; spares quality unverified	Minimum standards; brand-backed products	Trained professionals using genuine spares
Post-service support	Informal	Available; structure varies	Warranties with dedicated support

Source(s): Redseer Research, Redseer Analysis

6.2 For service professionals, online full-stack platforms offer consistent demand, structured training, standardised tools, financing access and career progression

Gig work in India is largely supported by the growing demand for predictable, dignified and skill-based employment. Service professionals in the unorganised market face irregular demand, as they rely on local leads and word of mouth, which results in idle time and variable monthly income. Formal training is rarely available, tools and consumables are self-procured, and the absence of documented earnings limits access to formal credit. Organised offline players address some of these challenges by providing steadier demand, some training and

standardised product supply, though many professionals in these set-ups work on fixed salaries with limited growth.

6.3 Urban Company's serviceable market, household penetration and service-professional proposition

Urban Company is the leading technology-driven platform in India's online home-services industry by net transaction value ("NTV"). Urban Company's serviceable addressable market ("SAM") comprises the six categories it operates in, namely cleaning and pest control, home painting, beauty and wellness, handyman, home upgradation, and appliance repair and servicing, among households earning ₹5 lakh or more a year in the top 200 cities by population. Urban Company's SAM was approximately ₹198,000 crore (approximately US$22 billion) in Fiscal Year 2026, approximately 35% of the overall home services TAM. In Fiscal Year 2026, approximately 39% of Urban Company's SAM existed in the top 8 cities in India and the remaining approximately 61% in the next 192 cities. In its serviceable markets, Urban Company competes with both the offline unorganised sector and organised offline players with its comprehensive full-stack approach.

Urban Company served approximately 4.8 million transacting households[1] in India in Fiscal Year 2026. By category, annual household level penetration in the top 8 cities was approximately 7.9% in cleaning and pest control, approximately 6.6% in electricals, plumbing and carpentry, approximately 5.4% in beauty and wellness, approximately 4.2% in AC servicing, approximately 4.1% in appliance repair and approximately 0.3% in painting and home upgradation. In the next 192 cities, it was below 1% in every category: approximately 0.9% in cleaning and pest control, approximately 0.7% in AC servicing, approximately 0.6% in electricals, plumbing and carpentry, approximately 0.5% in beauty and wellness, approximately 0.3% in appliance repair, and less than 0.1% in painting and home upgradation, underpinning the growth headroom.

On the service-professional side, Urban Company offers higher earnings: its professionals, on average, earned 30-40% more than their peers who are not associated with any platform in Fiscal Year 2026. Urban Company's service professionals, on average, also earned 15-20% more than gig workers on other online hyperlocal platforms, such as quick commerce and food delivery.

Urban Company is the first full-stack online platform in India to bring five or more home-services categories online. Urban Company has been at the forefront of launching innovative products focused on standardising and improving service quality such as jet pump for AC servicing, co-pilot for diagnosis of malfunctioning appliances and roll-on wax for more convenient and hygienic waxing, which have been widely adopted by the industry. Urban Company was among the first in India to introduce professional beauty services at home, eliminating rental and capital costs associated with physical salons, enhancing earning potential for service professionals, and offering greater value to consumers.

Both the UAE and Singapore are large and steadily growing markets. In each, the organised online home services segment is concentrated among a few large players, with the rest made up of smaller players specialised in specific categories, and Urban Company is among the leading players in both geographies. Urban Company's household penetration in the UAE and Singapore is comparable to that in India, indicating a similar headroom for growth.

In the UAE, competition across the industry is highest in cleaning and in beauty and wellness, and the two largest full-stack platforms by NTV are Justlife and Urban Company. Justlife, which entered the UAE market before Urban Company, is the larger of the two players. Urban Company is the second-largest player and has been growing faster than the market and gaining share between Calendar Year 2024 and Calendar Year 2025.

In Singapore, Urban Company is one of the three largest players in the organised online home services market by NTV, alongside Helpling and Luce, and the only full-stack platform among them, offering beauty and wellness services alongside cleaning. Urban Company has been gaining market share, growing faster than the market between Calendar Year 2024 and Calendar Year 2025.

[1] *Assumes approximately 1.6 transacting users per household, as home services are typically booked by one or two adult members on behalf of the entire household*

Chapter 7 | Threats and Challenges

An online full-stack home-services platform that is expanding across India and beyond may face the following challenges:

1. **Macroeconomic conditions:** The home-services industry is sensitive to broader economic conditions. Economic growth and stability support higher spending on discretionary services such as beauty and wellness and home renovation, which make up a large part of the addressable market. An economic slowdown or recession, in turn, could reduce consumption of home services.

2. **Competition:** New entrants in online home services, and offline organised players expanding into at-home services, continue to pose a threat to existing platforms. New players offering lower prices through discounting or operating model optimisation can lead to user churn, while higher incentives for service professionals can lead to professional churn. Offline organised players can also gain share on the strength of their brand and existing customer trust.

3. **Innovations in the industry:** Product or service innovations can make existing services redundant. For instance, laser hair removal can replace current hair depilation methods, and innovation by OEMs can reduce the need for servicing or repairs. Players that fail to keep up with such innovations could see their growth and profitability decline.

4. **Changing consumer preferences:** Consumers increasingly expect instant availability and a wider assortment, so platforms must keep adapting their offerings to stay relevant. Platforms that do not respond to these shifts could lose users to competitors and grow more slowly than expected.

5. **Rising labour costs and managing service professionals:** Home-services pricing depends directly on labour costs and demand-supply dynamics, so higher service costs could lead to higher prices and weaker demand. As platforms scale, concerns about gig workers' working conditions, fair compensation and rating systems could disrupt supply or attract regulatory attention. The risk is higher in international markets with different labour laws.

6. **Maintaining service quality at scale:** Expansion into new geographies and categories requires strong processes and ways to enforce them so that quality stays consistent at scale. Lapses in quality could lead to poor word of mouth and damage brand reputation, which could eventually slow growth.

7. **Off-platform transactions:** Online platforms need to keep a strong value proposition for both consumers and service professionals. If that proposition weakens, for instance through lower earnings for professionals or weaker quality guarantees for consumers, both sides may transact offline and bypass the platform.

[Remainder of the page intentionally left blank]

Glossary of key terms

S.No	Key Term	Definition
1	US$	United States Dollar, used for depicting market sizes at an exchange rate of US$1 = ₹90
2	FY	Fiscal Year, the 12-month period ending 31 March of the stated year
3	CY	Calendar year, the 12-month period ending 31 December of the stated year
4	P	Projected; years ending in P are projections by that year
5	CAGR	Compound Annual Growth Rate
6	GDP	Gross Domestic Product
7	PFCE	Private Final Consumption Expenditure
8	UPI	Unified Payments Interface
9	KSA	Kingdom of Saudi Arabia
10	UAE	United Arab Emirates
11	Online full-stack platform	A platform that manages the end-to-end customer journey online, including discovery, pricing, booking, service delivery by vetted professionals, payment and post-service support; excludes classifieds and lead-generation platforms
12	Gig worker	A person who performs work or participates in a work arrangement and earns from such activities outside of traditional employer-employee relationship
13	Nuclear household	A nuclear household is a family unit consisting of a couple and their dependent children, without extended family members
14	Serviceable market	The portion of the home-services market addressable by online full-stack platforms, covering households above ₹5 lakh annual income in the top 200 cities and categories deliverable as standardised service units
15	Instant home services	Short, standardised jobs with professional arrival within minutes to an hour of booking
16	Instant household help	Routine household chores booked as short, task-based slots with trained professionals

OUR BUSINESS

*Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Placement Document, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 44, 332, 111 and 387, respectively.*

*Unless stated otherwise, all financial information is derived from our Consolidated Financial Information. Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries and joint venture, on a consolidated basis. We carried out our operations in KSA through our step-down subsidiary, Urban Company Arabia for Informational Technology, ("**KSA subsidiary**"), during Fiscal 2024 and the nine months ended December 31, 2024. With effect from January 1, 2025, we have migrated our KSA operations to our Joint Venture and we no longer consolidate revenues from our operations in KSA, and we have since then accounted for our KSA joint venture using the equity method and recognized our share of profit / (loss) from the joint venture. For further details, see "**Risk Factors – We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 58 and 387, respectively. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.*

We have included various operational and financial performance indicators in this Placement Document, many of which may not be derived from our Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardized terms, and may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Consolidated Financial Information and other information relating to our business and operations included in this Placement Document.

*Unless otherwise indicated, the industry-related information contained in this Placement Document is derived from the Industry Report titled "Industry Report on Home Services and Solutions" dated November 16, 2026 (the "**Redseer Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated September 30, 2026, and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Redseer Strategy Consultants Private Limited ("**Redseer**") is an independent agency and is not a related party of our Company, our Subsidiaries, joint venture, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation.*

*For definitions of technical and industry related terms used in this section, please see "**Definitions and Abbreviations – Business, Technical and Industry Related Terms**" on page 31.*

OVERVIEW

Urban Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories and, according to the Redseer Report, is the leading technology-driven platform by NTV in India's online home services industry as of September 30, 2026. We operate in 51 cities across India, United Arab Emirates ("**UAE**") and Singapore, excluding cities served by our joint venture in Kingdom of Saudi Arabia ("**KSA**"), of which 47 cities are in India, as at September 30, 2026. Our platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing,

carpentry, appliance servicing and repair, on demand home-help assistance, painting, skincare, hair grooming and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. 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'. In January 2025, we launched our on demand home-help assistance under the brand name 'InstaHelp by UC' ("**InstaHelp**") offering in specific micro markets across a number of cities in India. We continue to invest in and scale up our InstaHelp offering (daily househelp as early as 15 minutes) which is our highest-frequency offering and has the potential to become a meaningful source of new users for our core services. We are also focused on offering services "Faster, Cheaper, Better", led by densification.

We aim to offer a quality driven, standardized and reliable service experience. To achieve this, we have engaged a select network of background verified independent service professionals, empowering them with comprehensive support. This includes detailed in-house training, established standard operating procedures, access to technology, tools and consumables, third party financing, insurance, and branding assistance. This approach enables the service professionals to improve their skills, enhance quality of service delivery and increase their earning potential.

As per the Redseer Report, the home services industry in India has a large market opportunity with a total addressable market ("**TAM**") of approximately ₹567,000 crore (approximately US$63 billion) in Fiscal Year 2026, which is expected to grow at a compounded annual growth rate ("**CAGR**") of 10-11%, reaching a projected ₹922,000-957,000 crore (US$102-106 billion) by Fiscal Year 2031, driven by wider household adoption, higher service frequency and premiumisation; whereas the home services industry in India is largely unorganized, fragmented, and offline, with online full-stack platforms accounting for approximately 0.9% of spend in Fiscal 2026. As per the Redseer Report, consumers face the twin challenges of poor access to quality supply and inconsistent service quality while service professionals suffer from a lack of predictability of demand for their services and often rely on intermediaries, thereby resulting in sub-optimal earnings. For further details, see "***Industry Overview – Chapter 2: India's approximately ₹567,000 crore (approximately US$63 billion) home-services market is growing through wider adoption, faster fulfilment and denser local coverage, while approximately 0.9% online penetration presents significant growth headroom***" and "***Industry Overview – Chapter 6: Unorganised, organised offline and online full-stack providers differ in the experience they offer customers and service professionals***" on pages 336 and 350, respectively. We seek to address the challenges faced by consumers by providing them access to standardized, and reliable service experiences at a quality driven benchmark. For further details in relation to the manner in which we address the challenges faced by consumers and service professionals, see "- ***Overview - Consumer Excellence***" and "- ***Overview - Service professional empowerment***", each on page 356.

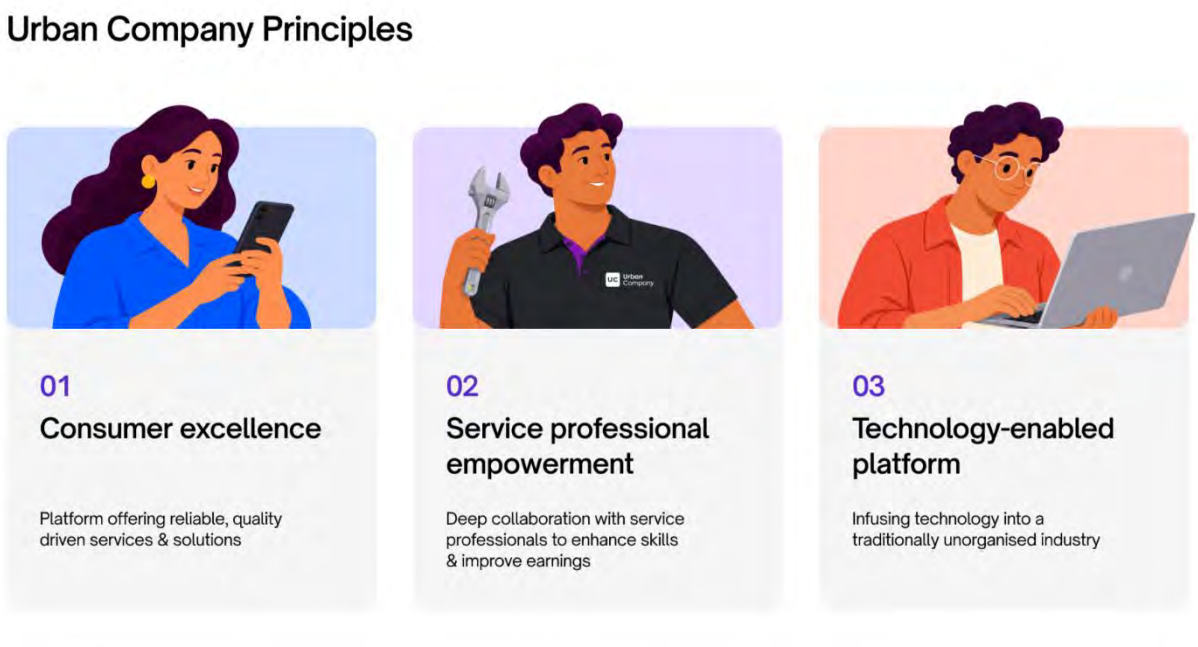
We operate our business under four business segments which are (a) India consumer services (excluding InstaHelp); (b) Native; (c) International business; and (d) InstaHelp:

(*a*) *India consumer services (excluding InstaHelp)*: Our consumers can access services across home, beauty and wellness services. Home services include categories such as deep cleaning, pest control, servicing and repair of appliances, handyman services (electrical, plumbing and carpentry) and painting and wall décor. Beauty and wellness include services such as skincare and haircare services for women, grooming services for men and massage therapy for both men and women. We have structured our service categories into standard service units ("**SSUs**"), each with defined service parameters, standard operating procedures, price and in several cases, prescribed products for use during their service delivery. In addition, we sell tools and consumables (collectively, the "**products**") to the service professionals which they can choose to buy from us, for use during their service delivery. We procure these products from certain brands, some of which are exclusively manufactured for us.

(*b*) *Native*: We sell products under the Native brand, such as water purifiers and electronic door locks, to consumers in and outside India. For further details of our proposed expansion into residential air conditioners, see "– ***Our Competitive Strengths – Innovation and product development capabilities***" on page 365.

(*c*) *International business*: Our consumers can access home and beauty services in UAE, Singapore and KSA through our marketplace. We also sell tools and consumables to service companies which are used by the service professionals employed by them during service delivery. While we launched our services in KSA in April 2021, we transitioned to providing services through a joint venture with effect from January 1, 2025. For further details, see "- ***Description of Our Business and Operations – Our international business***" on page 377.

(d) *InstaHelp*: Our consumers can access daily househelp as early as 15 minutes of booking for routine, household tasks.



Consumer excellence

We focus on trust, reliability, quality, and convenience during the consumer's entire service journey. This focus towards consumer excellence has driven the average consumer ratings given to service professionals on our platform per service delivery to reach 4.78 on a scale of 5.0 in six months ended September 30, 2026. The average consumer rating is based on the simple average of all jobs rated by consumers in a relevant period. We also analyze the consumer comments on poorly rated jobs to identify areas of improvement for the service professionals and these areas of improvement are shared with the service professionals as feedback on the dedicated application for service professionals ("**UC service professionals app**"). We also conduct re-training for the service professionals at frequent intervals focused on their areas of improvement. This focus on consumer excellence has further enabled us to increase our transactions from retained consumers, i.e., existing consumers who have again availed services on our platform during the 12-month period prior to the specified date. For further details in relation to increase in average consumer rating and NTV retention amongst retained consumers, see *"- **Our Competitive Strengths – Established brand trusted by consumers**"* on page 360.

Service professional empowerment

In six months ended September 30, 2026, we had 86,834 average monthly active service professionals on our platform, i.e., a service professional who has delivered at least one service during a given month. This figure is calculated by averaging the number of such professionals across all months in a specified period / year. We empower service professionals with in-house training and access to tools and consumables, and we believe we have helped them improve their earning potential while enabling them to maintain flexibility in their daily schedule. As per the Redseer Report, our service professionals, on average, earned 30-40% more than their peers who are not associated with any platform in Fiscal 2026. For further details, see "***Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition***" on page 351. For further details in relation to service professional empowerment, see *"- **Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 363.

Technology enabled platform

We leverage data and technology for delivery of services to the consumers on our platform. Our business leverages technology to streamline operations and consumer experiences. We offer seamless discovery of the services we offer, use data-driven demand-supply matching at micro market level and empower service professionals with on-job assistance and enable service professionals to order relevant tools and consumables. This tech-driven approach has fueled our growth and consumer ratings. For further details, see *"-**Our Competitive***

Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment" on page 363. Further, by leveraging insights from our services experience and product innovation capabilities, we have launched water purifiers and electronic door locks under our 'Native' brand.

We primarily earn revenue (i) through the platform services provided to our consumers; (ii) from sale of products to service professionals for use during delivery of services through the platform; and (iii) from sale of our Native products to the consumers and service professionals. For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 387.

The following table sets forth certain key financial and operational parameters for the periods indicated:

Metric	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Consolidated Business						
Net Transaction Value [1]	*in ₹ crore*	2,897.40	2,060.47	4,289.81	3,270.91	2,563.91
Revenue from operations [2]	*in ₹ crore*	1,065.63	747.30	1,555.54	1,144.47	828.02
Contribution margin [3]	*% of NTV*	15.13%	18.80%	17.76%	19.53%	18.81%
Adjusted EBITDA [4]	*in ₹ crore*	(208.89)	(13.65)	(128.74)	12.09	(119.01)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	(7.21)%	(0.66)%	(3.00)%	0.37%	(4.64)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	(19.60)%	(1.83)%	(8.28)%	1.06%	(14.37)%
Profit/ (loss) before tax [7]	*in ₹ crore*	(259.04)	(53.69)	(174.60)	28.55	(92.73)
Deferred tax[8]	*in ₹ crore*	(15.52)	1.30	(60.21)	211.21	-
Profit/ (loss) for the period / year[9]	*in ₹ crore*	(274.60)	(52.39)	(234.81)	239.76	(92.77)
Annual transacting consumers [10]	*in million*	9.96	7.41	8.43	6.78	5.75
Average monthly active service professionals [11]	*in number*	86,834	55,782	59,473	47,833	46,012
India consumer services segment (Excluding InstaHelp)						
Net Transaction Value [1]	*in ₹ crore*	2,018.32	1,577.92	3,166.54	2,667.20	2,215.58
Revenue from operations [2]	*in ₹ crore*	692.80	533.61	1,086.62	881.40	709.52
Revenue from India consumer services – Services	*in ₹ crore*	555.14	431.40	864.57	694.83	562.77
Revenue from India consumer services – Products	*in ₹ crore*	137.66	102.21	222.05	186.57	146.75
Contribution margin [3]	*% of NTV*	21.68%	20.60%	21.15%	20.20%	19.62%
Adjusted EBITDA [4]	*in ₹ crore*	106.83	60.84	131.07	87.93	(10.11)
Adjusted EBITDA Margin (as a % of NTV) [5] [12]	*% of NTV*	5.29%	3.86%	4.14%	3.30%	(0.46)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	15.42%	11.41%	12.06%	9.98%	(1.42)%
Annual transacting consumers [10]	*in million*	8.59	7.01	7.62	6.54	5.59
Average monthly active service professionals [11]	*in number*	57,041	50,341	49,223	45,619	44,464
Native segment						
Net Transaction Value [1]	*in ₹ crore*	251.28	176.47	344.54	155.51	37.79
Revenue from operations [2]	*in ₹ crore*	200.65	134.96	266.95	116.02	28.77
Adjusted EBITDA [4]	*in ₹ crore*	(17.65)	(17.79)	(30.60)	(39.02)	(25.69)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	(7.02)%	(10.08)%	(8.88)%	(25.09)%	(67.97)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	(8.80)%	(13.18)%	(11.46)%	(33.63)%	(89.28)%
International business segment						
Net Transaction Value [1]	*in ₹ crore*	503.84	295.28	700.19	448.21	310.53
Revenue from operations [2]	*in ₹ crore*	140.42	77.08	184.59	147.05	89.73
Contribution margin [3]	*% of NTV*	17.93%	17.72%	17.84%	19.03%	14.50%
Adjusted EBITDA [4]	*in ₹ crore*	7.89	(2.57)	5.54	(36.82)	(83.22)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	1.57%	(0.87)%	0.79%	(8.21)%	(26.80)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	5.62%	(3.34)%	3.00%	(25.04)%	(92.74)%
Annual transacting consumers [10]	*in million*	0.35	0.26	0.29	0.24	0.17
Average monthly active service professionals [11]	*in number*	3,998	2,639	3,024	2,215	1,548
InstaHelp						

Metric	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Deliveries	*in thousand*	10,050.49	654.07	4,930.74	N/A[#]	N/A[#]
Net Transaction Value	*in ₹ crore*	123.96	10.80	78.55	N/A[#]	N/A[#]
Revenue from operations [(2)]	*in ₹ crore*	31.76	1.65	17.38	N/A[#]	N/A[#]
Net Order Value	*in ₹*	123	165	159	N/A[#]	N/A[#]
Adjusted EBITDA	*in ₹ crore*	(305.96)	(54.13)	(234.76)	N/A[#]	N/A[#]
Adjusted EBITDA loss per delivery	*In ₹*	(304)	(828)	(476)	N/A[#]	N/A[#]

Notes:

*(1) Net Transaction Value ("**NTV**") represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).*

(2) Revenue from operations is as disclosed in the Consolidated Financial Information. Segment revenue of "India consumer services", "Native", "International business" and "InstaHelp" is as per the segment revenue stated in respective financial statements.

*(3) Contribution margin represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds along with associated Artificial Intelligence ("**AI**") costs, (v) logistics costs, and (vi) cloud hosting costs, and (vii) incentives to service professionals including cost of uniforms provided.*

*(4) Adjusted EBITDA is defined as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items, and less payment of lease liabilities. For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA**" on page 411.*

(5) Adjusted EBITDA margin (as a % of NTV) is defined as Adjusted EBITDA as a percentage of NTV.

(6) Adjusted EBITDA margin (as a % of revenue from operations) is defined as Adjusted EBITDA as a percentage of Revenue from Operations.

(7) Profit/ (loss) before tax is as disclosed in the Consolidated Financial Information.

(8) Deferred tax credit is as disclosed in the Consolidated Financial Information.

(9) Profit/ (loss) is as disclosed in the Consolidated Financial Information.

(10) Annual transacting consumers represents the total number of unique consumers who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.

(11) Average monthly active service professionals represent the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.

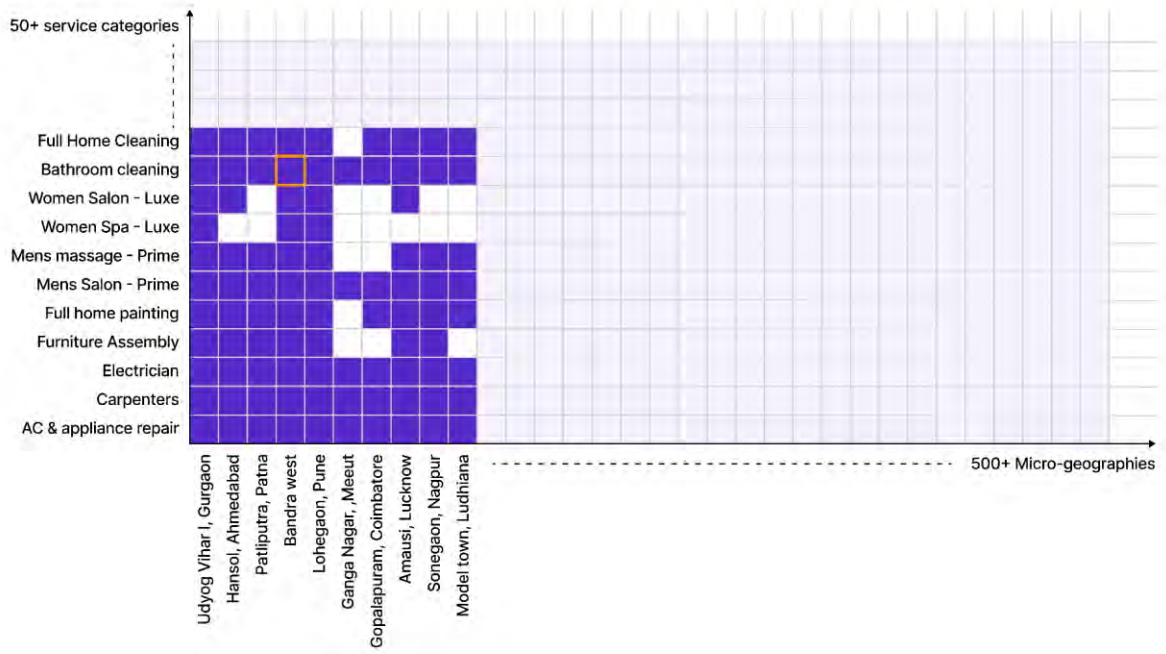
*(12) For reconciliation of non-GAAP measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 411. Please also see "**Risk Factors – We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS**" and "**Risk Factors – Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation**" each on page 77.*

 # Segmental breakdown for InstaHelp is not available in Fiscals 2025 and 2024, since we only start to generate revenue from InstaHelp and report it as a separate segment from Fiscal 2026.

OUR COMPETITIVE STRENGTHS

Our multi-category, hyperlocal, home services marketplace benefits from network effects

We operate our platform at a hyperlocal level to minimize travel distances for the service professionals and ensure faster fulfilment times for our consumers. Each city is divided into multiple micro markets, each with a fleet of service professionals and a typical radius of 3-5 km. The size of the micro market varies by service category and is determined by the density of consumer demand. For categories with a large consumer base with high frequency, we design smaller micro markets due to sufficient demand within a compact area. Conversely, for high-value, low frequency categories such as the painting category, our micro markets are significantly larger.



Sample snapshot of service micro markets as at September 30, 2026.

Colored grids indicate our presence in the service micro market in select locations. A blank grid indicates we are yet to expand to the specific service micro market.

Our marketplace benefits from network effects as we believe it becomes more efficient with scale. We believe deeper penetration in micro-markets and expansion to newer offerings enhances the value proposition for both consumers and service professionals. When introducing service categories in a micro-market, we prioritize quality and reliability. We believe that early consumer satisfaction drives word-of-mouth referrals, leading to increased market penetration. As penetration increases, we reduce the size of our micro-markets from an initial 3-5 km radius to 1-3 km radius. This drop in size leads to better time utilization by service professionals, thereby benefitting both consumers and service professionals in the form of lower prices for consumers and higher earning potential for the service professionals. Hence, densification enables service delivery on the platform become "Faster, Cheaper, Better" in the following manner:

- Faster – Over the past few quarters, we have been shifting our mode of delivery in India from scheduled slots which are booked at least 3-4 hours in advance, to on-demand services delivered in under 60 minutes for key service categories in the top seven cities in terms of our order volume. Our shift in mode of delivery has shown mutually reinforcing progress: rising consumer demand for on-demand services drives densification of our micro-markets, which enables faster fulfilment and in turn drives more consumer demand to support further market penetration. Cancellation rates on Instant jobs are lower, and service professional utilization has improved.

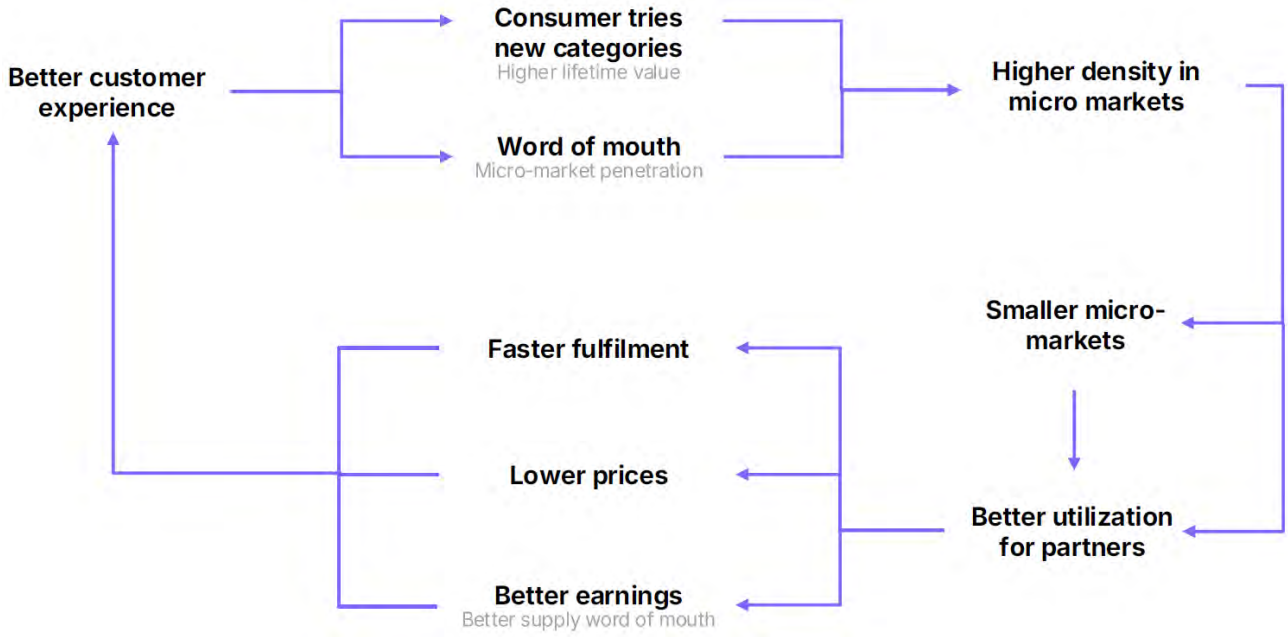
- Cheaper – We have rolled out subscription and bundle constructs across many categories to offer more value to consumers, by offering bundled services at a lower price per service as compared to standalone bookings, as such offering of bundled services encourages consumers to increase their order frequency.

- Better – As we densify our micro-markets, service professionals become more experienced and provide services with higher reliability. Our densified micro-markets also enable us to put in more resources, such as training and tooling audits. Denser micro-markets also enable us to provide a wider assortment of premium offerings.

As micro market penetration increases and consumers experience quality driven services, we expand the assortment of service offerings on our platform, strengthening our value proposition for the consumers. Satisfied consumers tend to increase their order frequency within the same service category and explore additional service categories, thereby contributing to higher consumer lifetime value on our platform. For further details in relation

to the steady increase in annual transacting consumers and services spend per annual transacting consumer, see *"- **Our Competitive Strengths – Scale and technological capabilities have helped us achieve our profitability**"* on page 365.

As per the Redseer Report, our service professionals, on average, earned 30-40% more than their peers who are not associated with any platform in Fiscal 2026. For further details, see "***Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition***" on page 351. Deeper penetration in a micro-market leads to lower travel distances for service professionals leading to less time spent on the road and more time spent on the job. Scale in a category enables further investment in product innovation and upskilling our service professionals. Our platform's value proposition for service professionals is evident in the growth of the service professional base, with over 83.00% of new service professionals joining between April 1, 2022 and September 30, 2026 coming through referrals or organic word-of-mouth.



Established brand trusted by consumers

We focus on trust, reliability, quality, and convenience and take ownership of timely delivery and quality during the consumer's service journey. This focus has enabled us to maintain a consistently high average consumer rating given to service professionals on our platform over the periods indicated in the table below:

	Six months ended September 30,		Fiscal		
	2026	2025	2026	2025	2024
Average consumer rating (on a scale of 5.0) [(1)]	4.78	4.80	4.79	4.81	4.83

Note:

(1) *The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest rating, in a relevant period. There was a slight dip in the average consumer rating in Fiscal 2025 as compared to Fiscal 2024 as the methodology to calculate average consumer rating was changed in Fiscal 2024 whereby consumers were provided more flexibility in allowing consumers to give a rating below the highest possible rating without necessarily giving a reason.*

Our marketplace benefits from network effects which drive and reinforce brand affinity and repeat behavior among our consumers and service professionals. For further details in relation to benefits from network effects, see *"**- Our Competitive Strengths – Our multi-category, hyperlocal, home services marketplace benefits from network effects**"* on page 358. The following chart reflects our consumer retention basis NTV for our business (excluding Native products excluding KSA) across cohorts as they age, based on the past trailing twelve months ("**TTM**") from September 30 in the year indicated. For further details in relation to consumer retention basis NTV for our business across cohorts, see *"**- Description of Our Business and Operations – Consumer retention**"* on page 381.

Consumer retention basis NTV for our business (excluding Native products)

TTM	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
September 2018	100.0%	102.9%	77.7%	95.3%	122.3%	133.0%	143.7%	150.3%	175.7%
September 2019	100.0%	67.8%	75.2%	91.2%	98.1%	106.1%	111.4%	131.3%	
September 2020	100.0%	82.3%	85.2%	85.8%	92.2%	97.4%	114.2%		
September 2021	100.0%	80.7%	72.1%	74.7%	78.4%	91.4%			
September 2022	100.0%	72.8%	69.7%	71.2%	82.1%				
September 2023	100.0%	75.2%	71.6%	80.0%					
September 2024	100.0%	78.3%	79.9%						
September 2025	100.0%	88.7%							
September 2026	100.0%								

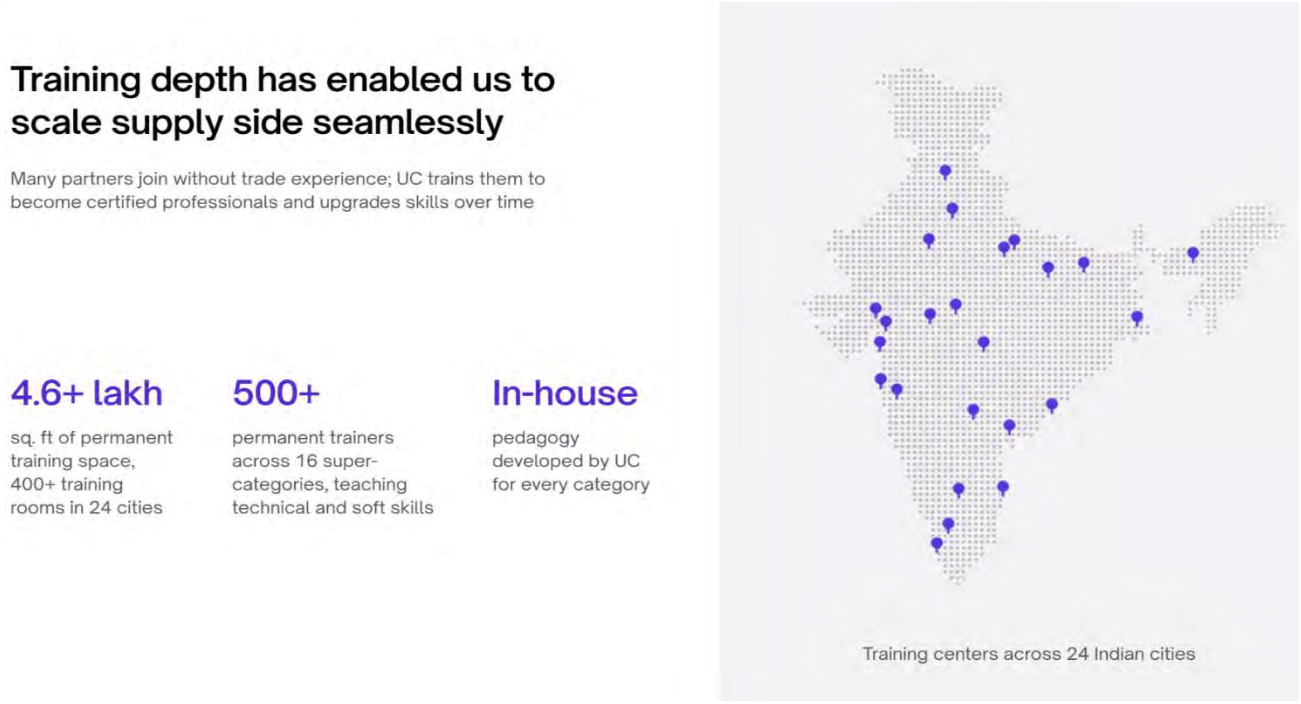
Note:

(1) The above table excludes NTV from our joint venture in the KSA for all periods presented for ease of comparison across cohorts. Since January 1, 2025, the NTV from our KSA joint venture is not included in the NTV for consolidated business in the KPIs.

For example, the consumer cohort who placed their first order on our platform in the trailing twelve months ended September 30, 2018 have collectively increased their NTV spend to 1.76 times of NTV in their acquisition period during the trailing twelve months ended September 30, 2026. As illustrated in the table above, our earliest cohorts, those acquired in September 2018. 2019 and 2020, have each grown their NTV well beyond their acquisition-period spend over time, notwithstanding fluctuations in individual years. More recent cohorts have retained a substantial share of their initial NTV, and in each case, retention in the latest trailing twelve-month period improved relative to the preceding period, reflecting continued consumer engagement as cohorts mature on our platforms.

Improved quality of service professionals through sourcing in-house training and access to tools and consumables

Sourcing and In-house training



(as of September 30, 2026)

Every candidate to become a service professional is screened and background-verified. Candidates who passed our screening and interview are trained in our own classrooms on standard operating procedures ("**SOPs**"), tools and soft skills, and tested before starting to provide services on our platform. For further details in relation to our in-house training, see *"*- ***Competitive Strengths – Improved quality of service professionals through sourcing in-house training and access to tools and consumables****"* on page 361. In selected categories, after the training, 'freshers' (being newly qualified candidates) undergo an internship alongside experienced service professionals

acting as their mentors. Post onboarding, consumer feedback is used to identify skill gaps and retrain individual service professionals, and tooling audits at our training centres ensure worn-out tools are repaired or replaced.

Among our existing service professionals, those who have more experience providing services on our platform are referred to as 'masters'; they can recommend between 3–5 candidates (both experienced and freshers) on a monthly basis mainly from their home districts, handhold freshers during training and arrange local accommodation and other support in the main city of operations. We source new service professionals for India consumer services (excluding InstaHelp) through referrals from existing service professionals, which include the masters. To support growing demand, we are increasingly focusing on sourcing and training individuals without prior trade experience, particularly across our Beauty and Cleaning super categories. We have set up 6 screening and training centres in key catchment areas (the Northeast, Maharashtra and West Bengal) and are considering opening an additional center in Orissa. We use AI chatbots to assist with scheduling interviews and screening prospective service professionals, and AI trainers to support online training modules.

We believe our existing service professional sourcing and training capabilities are well-positioned to support our current growth requirements. We adopt a forward-looking approach to service professional onboarding, proactively planning capacity additions across service categories and cities based on anticipated demand. We are also expanding our training infrastructure in key sourcing regions to build a sustainable pipeline of skilled service professionals and support our future growth plans.

Access to tools and consumables

We believe that the service professionals should use good quality consumables and tools to deliver a satisfactory consumer experience. Accordingly, we procure products directly from original equipment manufacturers ("**OEMs**") and authorized distributors and also sell products to the service professionals. These products are then ordered by the service professionals through our dedicated application for service professionals ("**Urban Company service professionals application**") and are delivered to their doorstep. However, the service professionals have the option to purchase products from the market so long as the products are genuine and in line with specifications.

We also have a set of products that require usage verification by the service professionals to ensure quality of service, and accordingly, we have implemented a process of physical barcoding at our warehouse before dispatch to service professionals. Thereafter, we track the usage of these products during the service delivery through bar code scanning by the service professionals. This enables us to offer our consumers a 'genuine product guarantee' in case of the services that use physically bar-coded consumables.

Earnings

Service professionals typically see a steady increase in their earnings potential on account of the steady increase in their monthly utilization. For further details, see "- ***Our Competitive Strengths – Scale and technological capabilities have helped us achieve our profitability – Adjusted EBITDA bridge for our Indian consumer services (Excluding InstaHelp) for the six months ended September 30, 2026***" on page 366. As an illustration, during the six months ended September 30, 2026, for our business operations in India, service professionals who fulfilled over 30 orders per month earned a net average earnings of ₹ 36,684 per month, net of platform service fees and travel and products cost. Service professionals have an opportunity to progress across category tiers such as Bronze, Silver and Gold, as well as higher-skill categories within the same comprehensive service category that aggregates related service categories to facilitate customer navigation and booking ("super category") which offer higher earnings potential (for example, Salon service professionals can move from Salon Prime to Salon Luxe), thereby incentivizing the service professional to utilize our platform for a longer duration. The following table is an illustration of the potential earning of service professionals on our platform on a monthly basis during the six months ended September 30, 2026:

Details	Unit	All professionals	Professionals delivering > 30 services in a month	Top 20% of service professionals by order count	Top 10% of service professionals by order count	Top 5 % of service professionals by order count
Percentage of monthly active service professionals [(1)]	*%*	100%	71%	20%	10%	5%
Gross earnings (average) [(2)]	*in ₹ per month*	62,349	71,407	98,572	106,781	112,207
Urban Company fee % [(3)]	*%*	28.6%	28.2%	28.8%	28.9%	28.9%
Indirect taxes borne by professionals	*in ₹ per month*	638	752	1,033	1,136	1,218
Travel costs [(4)]	*in ₹ per month*	2,863	3,372	4,697	5,148	5,435

Details	Unit	All professionals	Professionals delivering > 30 services in a month	Top 20% of service professionals by order count	Top 10% of service professionals by order count	Top 5 % of service professionals by order count
Product costs and additional personnel costs [5]	*in ₹ per month*	10,316	10,428	15,262	16,112	16,385
Net average earnings	*in ₹ per month*	30,708	36,684	49,178	53,545	56,731
Utilised hours (including travel time)	*hours per month*	97	116	156	172	183

Notes:

(1) For the purpose of calculating net earnings, the following types of service professionals have been excluded – service professionals operating as aggregators and service professionals who are in their first calendar month on the platform and yet to complete a full month.

(2) Gross earnings represents the sum of the amounts paid by the consumer (gross of discounts) and incentives earned by service professionals on the platform for the relevant set of service professionals as defined under note 1.

(3) Urban Company fee % represents the portion of the gross earnings retained by Urban Company as a % of the total gross earnings.

*(4) For male service professionals, travel costs are assumed basis average distance travelled per job * fuel cost (basis mileage assumptions) + maintenance cost of vehicle. For female service professionals, travel costs are assumed on the basis that some female professionals use personal vehicles and the rest use autorickshaws - for own vehicle assumptions, cost assumptions are the same as defined for male service professionals. Autorickshaw rates are the averages basis individual city rates where we operate.*

(5) Product costs and additional personnel costs represents the sum of costs borne by the service professionals towards the cost of consumables used during service delivery, cost of tools amortised over estimated useful life and payouts made by the service professionals to additional personnel in certain service categories.

Our focus on helping service professionals improve their utilization and earnings on the platform has helped us sustain a high share of transaction value from repeat service professionals, (i.e. service professionals who delivered their first service on the platform prior to the reporting period) in the NTV of our India consumer services (excluding InstaHelp), at 81.1% in Fiscal 2026 compared to 81.2% in Fiscal 2024. For further details in relation to contribution from repeat service professionals in six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, see *"-**Description of Our Business and Operations – Focus on Enablement of Service Professionals**"* on page 379.

Robust technology platform powering service fulfilment, consumer growth and service professional empowerment

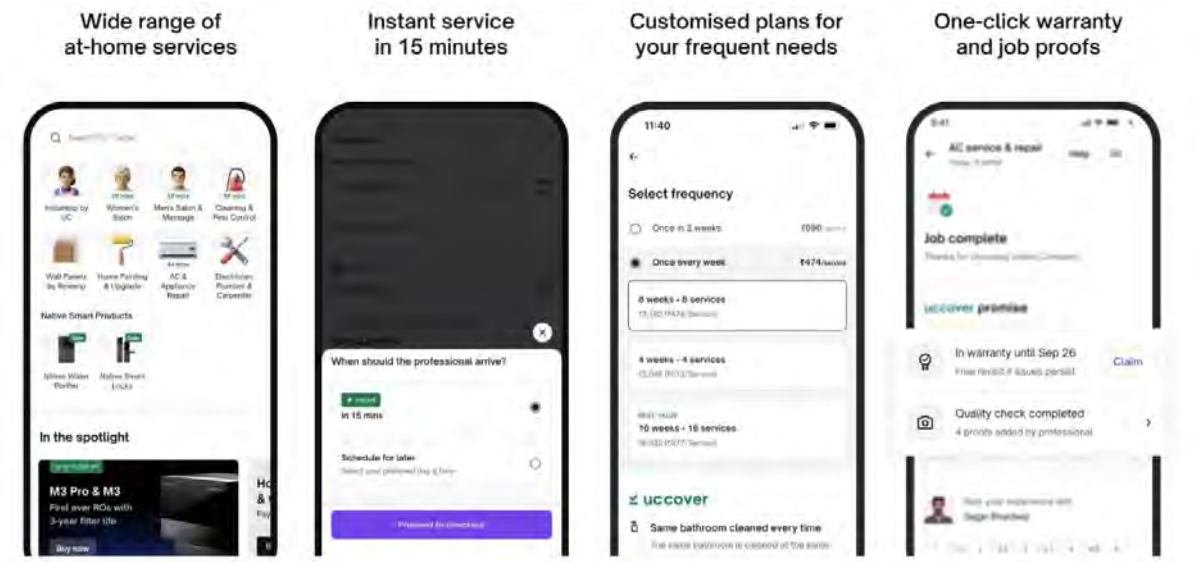
We are a technology-driven company, with technology embedded in all important areas of our business operations. As we gain new insights in a particular service category or geography, we aim to apply our learnings consistently across our business operations thereby creating a unified technology stack for our business operations, independent of specific categories or geographies. This enables us to scale by launching various hyperlocal services while enabling quality control and reducing the time from introducing pilot projects to scaling them into full-fledged operations. We have demonstrated our technological capabilities in the following areas:

Service micro-market operations and fulfilment

We operate through a network of service micro-markets and seek to fulfil service requests by leveraging technology to balance variables such as consumer location, day and time, availability of service professionals in a geographical location at a particular day and time, and the skills required to perform the services, while aiming to maximize the service professionals' earning potential and minimize travel time. This capability enables us to balance demand and supply in real-time, thereby optimizing resource allocation and enabling timely service delivery. AI plays an important role in the matchmaking process, wherein we use machine learning ("**ML**") models at the micro-market level to forecast demand, allocate resources effectively, and optimize service professionals utilization.

Consumer journey:

Our Urban Company consumer application is consumer friendly and enables consumers to explore service offerings across all categories, with personalized, data-driven recommendations. Consumers can book services by specifying preferences such as time, location, and service professional, and type of payment mode. Additionally, to enhance consumer convenience, we offer value-added services like consumer membership programs to drive retained consumers and bundles/ subscriptions for their recurring needs. We also provide instant support through GenAI-powered assistants. Our **AI** and GenAI-powered chatbots are built on internal data and SOPs and assist in real-time analysis of the issue and resolution of consumer and service professional queries post-booking.



Service professional lifecycle and empowerment:

The service professionals manage their entire business and engagement through the Urban Company service professionals application, which includes onboarding, scheduling, order fulfilment, virtual training and feedback. Once live, the service professionals manage their daily operations through the app, including order acceptance, invoicing and payments. In addition, they can order products for consumer services through our platform as well as access third party loans and track their financial performance. We also use GenAI in onboarding and engaging with service professionals. Throughout the service professional lifecycle, GenAI voicebots assist in communicating our value proposition to prospective service professionals, schedule training center visits, train them on navigating daily actions on the Urban Company service professional app and drive key actions such as recharges and kit purchases by way of timely reminders.

On-job assistance and quality checks

In-application flows guide service professionals through proper diagnostic steps and adherence to SOPs. We have adopted features such as image and barcode scanning to conduct proof-of-work quality checks during delivery of service, assess the completion of key steps and whether correct products are used; and deploy vision-based ML models to verify service professionals' identity before they start the jobs and monitor adherence to SOPs on a real-time basis. We also use GenAI workflows to enable the service professionals to provide accurate diagnosis and implement solutions, thereby providing quality service to our consumers.

We have embedded data, ML and AI across multiple aspects of our operations to enhance efficiency, improve service quality, and deliver a seamless experience for both consumers and service professionals on our platform.

[Remainder of the page intentionally left blank]

Innovation and product development capabilities

We have a track record of deploying innovative product solutions at scale to service professionals.





Our AC foam jet pump and roll on wax

These innovations are deployed at scale to enhance consumer experience and minimize the effort and cost incurred by the service professionals. We have also collaborated with experienced industry professionals and OEMs to design professional-grade facials, pedicure kits, cleaning chemicals, and disposable single-use hygiene packs to enhance the efficiency of our beauty services. We have set out below certain recent examples of product innovations across Native products and products sold to service professionals:

- In Fiscal 2023, using consumer insights and in-house product innovation capabilities, we expanded into home solutions by introducing water purifiers under the 'Native' brand. It is capable of providing 12,000 litres of filtered water, equivalent to a two year lifespan, and features filters and membranes that eliminate the need for servicing every 6-12 months. During the quarter ended September 30, 2026, we also launched M3/ M3 Pro which offer filtration capacity equivalent to a three year lifespan. For further details in relation to the technology used in our water purifiers, see *"-**Description of Our Business and Operations – Service and product offerings - Products sold to service professionals – Native**"* on page 375. Premium SKUs (i.e. at a sale price of ₹18,199 or above) are integrated into the Urban Company consumer application to display details of water quality and filter life. Additionally, we launched electronic door locks under the 'Native' brand in Fiscal 2024.

- After launching Native electronic door locks in Fiscal 2024, we recently launched lock ultra with enhanced features including face recognition, two-way communication and live video feed.

- In May 2026, we expanded offerings under the cleaning super category to launch bundled services where we offer a pack of multiple services to be consumed in a defined period.

- We launched InstaHelp in January 2025 as a new service category and have also expanded the offerings under home services to include small home painting projects and wall panel services for home décor. We are also in the process of expanding into residential air conditioners under Native.

Scale and technological capabilities have helped us achieve our profitability

We believe we are uniquely positioned to grow market share in the online home and beauty services industry by addressing key challenges faced by both consumers and service professionals. Since our inception in November 2014 until September 2026, the service professionals have completed over 133.56 million service orders in India consumer services (excluding InstaHelp) using our platform, creating a strong foundation for growth. Our scalable platform and technology stack enables us to enter new cities and service categories with ease. For further details in relation to our unified technology stack, see *"- **Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 363. We have

observed a consistent increase in the number of annual transacting consumers on our platform, along with a corresponding rise in their spending on our platform in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024. The following table sets forth the increase in annual transacting consumers as well as average spending in the India consumer services segment for the period indicated below:

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
India consumer services segment (excluding InstaHelp)						
Annual transacting consumers [(1)]	*in million*	8.59	7.01	7.62	6.54	5.59
Services spend per annual transacting consumer in the period/ year [(2)] [(3)]	*in ₹*	4,201	4,087	4,158	4,079	3,959

Notes:

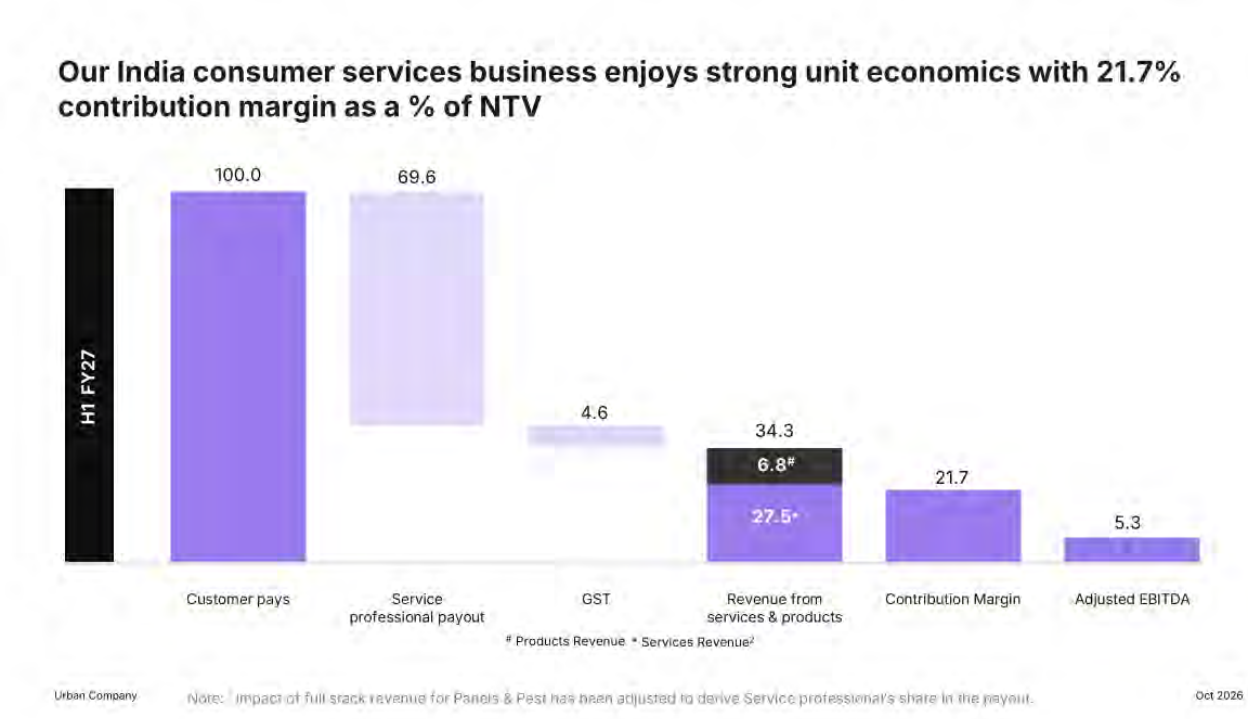
(1) Annual transacting consumers represents the total number of unique consumers who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.

(2) Services spend per annual transacting consumer in the period/ year represents the NTV from services for the reporting year divided by annual transacting consumers. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers.

(3) Services spend per annual transacting consumer for the six month period is computed as consumer services spends for the six month period divided by the annual transacting users who availed at least one service or more in the relevant period.

Our platform growth has driven operational leverage and cost efficiencies, resulting in Adjusted EBITDA margins at 5.29% during the six months ended September 30, 2026. The core service offerings on our platform, i.e., home and beauty services, continue to grow, thereby providing us with the capacity to invest in the expansion of newer categories.

Adjusted EBITDA bridge for our Indian consumer services (Excluding InstaHelp) for the six months ended September 30, 2026:



Notes:

(*1*) *The numbers in the graph above are scaled in relation to the amount that the consumer pays, which is the same as NTV and represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers and the amount charged by us directly to the end consumer e.g. consumer subscription charges.*

(*2*) *Revenue from services and products represents the revenue from India consumer services (excluding InstaHelp) segment. This segment includes revenue earned from the end consumer, i.e., consumer subscription charges.*

(*3*) *Contribution margin represents the revenue from operations less* (*i*) *cost of services where the Company is the service provider,* (*ii*) *cost of goods sold,* (*iii*) *certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts,* (*iv*) *support costs and refunds along with associated AI costs,* (*v*) *logistics costs,* (*vi*) *cloud hosting costs, as a percentage of NTV, and (vii) incentives to services professionals including cost of uniforms provided.*

(*4*) *Adjusted EBITDA represents the contribution profit less advertisement expenses, sales promotion expenses, employee costs* (*excluding share based payment expense*)*, inventory loss on account of fire, listing expenses and other expenses* (*to the extent not deducted while computing contribution profit*)*. It can also be measured as India consumer services segment results, adding listing expenses and inventory loss on account of fire, and less payment of lease liabilities.*

The positive impact of growth and our efficiency initiatives on margins is evidenced by the fact that the adjusted EBITDA margin for our India consumer services (as a percentage of NTV) has increased to 5.29% of NTV in the six months ended September 30, 2026 from (0.46)% of NTV in Fiscal 2024 and from 3.86% for the six months ended September 30, 2025.

Promoter led company with a professional management team and an experienced board

Our three promoters, namely Abhiraj Singh Bhal, Varun Khaitan, and Raghav Chandra, each have over 10 years of experience in the home services and technology industries. They lead the day-to-day operations of our Company with clearly defined areas of responsibility and serve as Executive Directors on our Board. We have an experienced management team, including senior personnel with extensive industry and functional expertise. Our management team has demonstrated its ability to develop and execute focused strategies to grow our business, enabling us to strengthen our market position. Our non-executive and independent directors, with experience of serving on the boards of public companies in India and globally, bring decades of experience in business strategy, governance, tax and investment across various sectors. For further details, see *"**Board of Directors and Senior Management**"* on page 422.

OUR GROWTH STRATEGIES

Grow our consumer base

Increase consumer base in existing markets

As on September 30, 2026, transacting users for the trailing twelve months were 8.59 million - this number has grown by 22.41% year on year.

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
India consumer services (excluding InstaHelp) segment						
Annual transacting consumers [(1)]	*in million*	8.59	7.01	7.62	6.54	5.59

Note:

(1) Annual transacting consumers represents the total number of unique consumers who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.

New consumers will come from:

a. *Driving densification in existing micro-markets in Tier 1 cities*: According to the Redseer Report, in Fiscal 2026, our category-level annual household penetration in the top 8 cities ranged from approximately 0.3% to 7.9% across categories, with annual household penetration for 9th to 200th ranked cities (by population) in India being below 1% in every category, ranging from less than 0.1% to approximately 0.9%. For further details, see "***Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition"*** on page 351. We believe offering services faster, cheaper, better can help accelerate consumer acquisition in Tier 1 cities. We will focus on deepening penetration in existing markets by reducing fulfilment times, improving our consumer experience, launching more offerings in existing micro markets and investing in our brand marketing. We will also focus on expanding our micro-market coverage to newly developed residential areas within the top 8 cities as demand density in these areas increases.

b. *Expanding assortment in existing Tier 2 cities and going to more cities*: Tier 2 cities (cities beyond the top 8 cities) have grown in terms of NTV at 34.98% during the six months ended September 30, 2026 as compared to six months ended September 30, 2025. We will continue to expand service assortment across

Tier 2 cities by investing in training of service professionals, expand our professional base and add new service SKUs to the assortment in these cities to capture opportunities in these markets.

We also plan to expand our geographical coverage to new cities. As per the Redseer Report, our serviceable addressable market, comprising cleaning and pest control, home painting, beauty and wellness, handyman, home upgradation, and appliance repair and servicing among households earning ₹5 lakh or more a year in the top 200 cities by population, was approximately ₹198,000 crore in Fiscal 2026, of which approximately 39% existed in the top 8 cities in India and the remaining approximately 61% existed in the 9th to 200th ranked cities (by population) in India. For further details, see "***Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition"*** on page 351. We intend to expand our geographic footprint by entering into new cities over time.

We also plan to acquire more consumers through the following initiatives:

a. *InstaHelp-led consumer acquisition*: In the quarter ended September 30, 2026, across micro-markets where both InstaHelp and India consumer services (excluding InstaHelp) service offerings are live, 44.59% of new users transacted on our platform using InstaHelp as their first service. As a high frequency offering, we believe InstaHelp is well placed to drive new user acquisition in the future.

b. *International markets*: We will expand service coverage within our existing overseas cities and introduce new service categories. In addition, we will continue to expand our value-based, subscription-led offerings in Singapore and UAE. See "***– Our Growth Strategies – Launch new product and service offerings – International business***" on page 368 for further details.

Improving retention of existing consumer base and increasing consumer spend

We seek to improve retention of our existing consumer base by enhancing our consumer experience, unlocking more value for consumers and service professionals, and increasing the consumer spend on our platform.

Improving consumer retention

We will continue to focus on improving the consumer experience through upskilling the service professionals and improving the quality of service delivery and endeavor for consumers to experience a branded service experience. We will continue to invest in training infrastructure and technology to strengthen adherence to SOPs during service delivery. We also intend to enhance consumer experience by leveraging our network effects. As scale and density increases in individual micro-markets, we intend to break large micro-markets to smaller micro-markets to reduce the travel time of service professionals and increase their productive time utilization and earnings. This will enable us to offer better value to our consumers, improve their experience and improve consumer retention.

Increasing consumer spend on our platform

We will continue to invest in the enhancement of our consumer targeting mechanisms, optimization of our cross-selling engine, personalization of app home screen, properties in the app to promote new offerings and also build more targeted incentive mechanisms to accelerate consumer trials in new categories. We also intend to expand the assortment of services on our platform by disaggregating our large service categories to granular service categories. For instance, we have split the kitchen cleaning services into several sub-categories such as full kitchen, chimney, appliances, cabinets and tiles as well as add on services such as sink, kitchen windows, exhaust fan and ceiling fan. We expect the disaggregation to improve affordability and encourage trials by consumers. We will continue to explore inorganic opportunities to expand our assortment of services.

Launch new product and service offerings

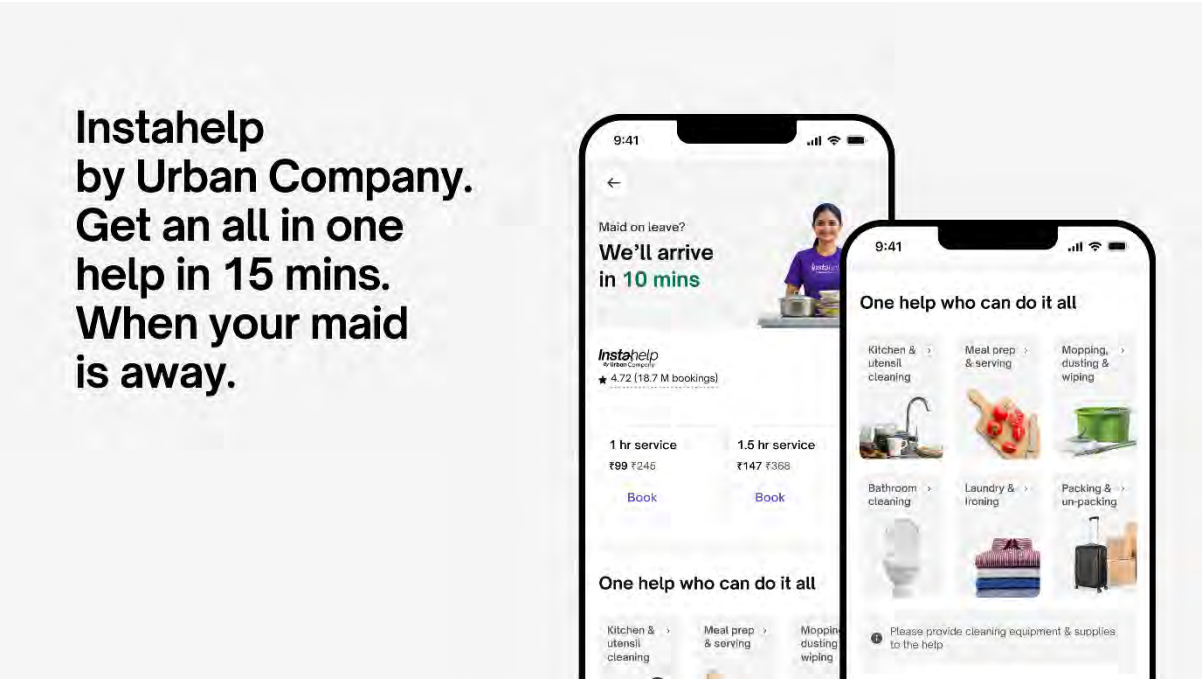
We periodically evaluate new opportunities within large, underserved, addressable markets where we believe we can effectively address consumer challenges. Additionally, we are committed to innovating within our existing service categories and introducing new sub-categories to enhance the service offerings on our platform. For examples of our recent innovations, see "***– Our Competitive Strengths – Innovation and product development capabilities***" on page 365.

InstaHelp

Targeting the largely unorganized and underserved broader household help market, we launched InstaHelp to meet the daily cleaning and housekeeping needs of households in Fiscal 2025, which has grown at a rapid pace

since launch, with its NTV increasing from ₹10.80 crore in the six months ended September 30, 2025 to ₹123.96 crore in the six months ended September 30, 2026. Set forth below are details of our deliveries through InstaHelp in the periods indicated:

		Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
				InstaHelp		
Deliveries	*in thousand*	10,050.49	654.07	4,930.74	-	-
Net Transaction Value	*in* ₹ crore	123.96	10.80	78.55	-	-
Revenue from operations	*in* ₹ crore	31.76	1.65	17.38	-	-
Net Order Value	*In* ₹	123	165	159	-	-
Adjusted EBITDA	*in* ₹ crore	(305.96)	(54.13)	(234.76)	-	-
Adjusted EBITDA loss per delivery	*In* ₹	(304)	(828)	(476)	-	-



According to the Redseer Report, the overall daily cleaning market among households with annual incomes exceeding ₹5 lakh across India's top 15 cities by population was approximately ₹70,000-80,000 crore (US$8-9 billion) in Fiscal 2026. At current usage levels and behavior, with annual spend of ₹7,000-10,000 per household on instant daily cleaning, the serviceable market for instant daily cleaning could be approximately ₹7,000-8,000 crore (US$0.7-0.9 billion) across high-density geographic clusters and approximately ₹10,000-12,000 crore (US$1.0-1.3 billion) across high- and medium-density geographic clusters in these markets, according to the Redseer Report. According to the Redseer Report, instant daily cleaning is driven by urbanization, limited availability of skilled professionals at short notice and rising consumer willingness to pay for convenience, and largely moves existing daily-cleaning occasions from informal, offline arrangements to organized platforms rather than creating new usage occasions. For further details, see "***Industry Overview – 3.1 Instant daily cleaning serves backup and short-notice needs, moving household chores from informal arrangements to on-demand platforms***" on page 343. We believe that we are well-positioned to scale up and lead this service category by leveraging our existing strengths in our brand, technology, sourcing professionals, training and operations to deliver a quality driven consumer experience. In addition, we believe InstaHelp will complement our existing home services offerings with a high-frequency repeat-service offering that deepens existing consumers' engagement with our app and expands its outreach by encouraging the new-to-platform users of daily, household services to explore our other core service offerings.

As of September 30, 2026, InstaHelp is live in micro-markets across Mumbai, Delhi NCR, Hyderabad, Bangalore, Kolkata, and Pune. For the period from April 1, 2026 to September 30, 2026, repeat consumers on InstaHelp transacted on average 2.89 times per month. In markets where InstaHelp and India consumer services (excluding InstaHelp) were both offered, approximately 44.59% of new user acquisition for the platform came via InstaHelp for the six months ended September 30, 2026. We plan to continue to expand our geographic footprint to cover

all high-density residential clusters in these cities. We have also invested and will continue to invest in training, onboarding and retention of service professionals at scale to build a supply pipeline for InstaHelp across major cities in the near future and drive differentiation in service quality. As we continue to invest in scaling InstaHelp, we benefit from our India consumer services (excluding InstaHelp) and international business segments having become profitable at an Adjusted EBITDA level, as well as from reduced losses in our Native segment. See "***Risk Factors – We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and be profitable in the near future***" on page 44 for further details.

Small home painting projects and wall panel services for home décor

We have introduced several small home project offerings to enable convenient, quality driven and affordable painting services which offer consumers the flexibility to opt for small service jobs such as painting of one wall, one room and waterproofing.

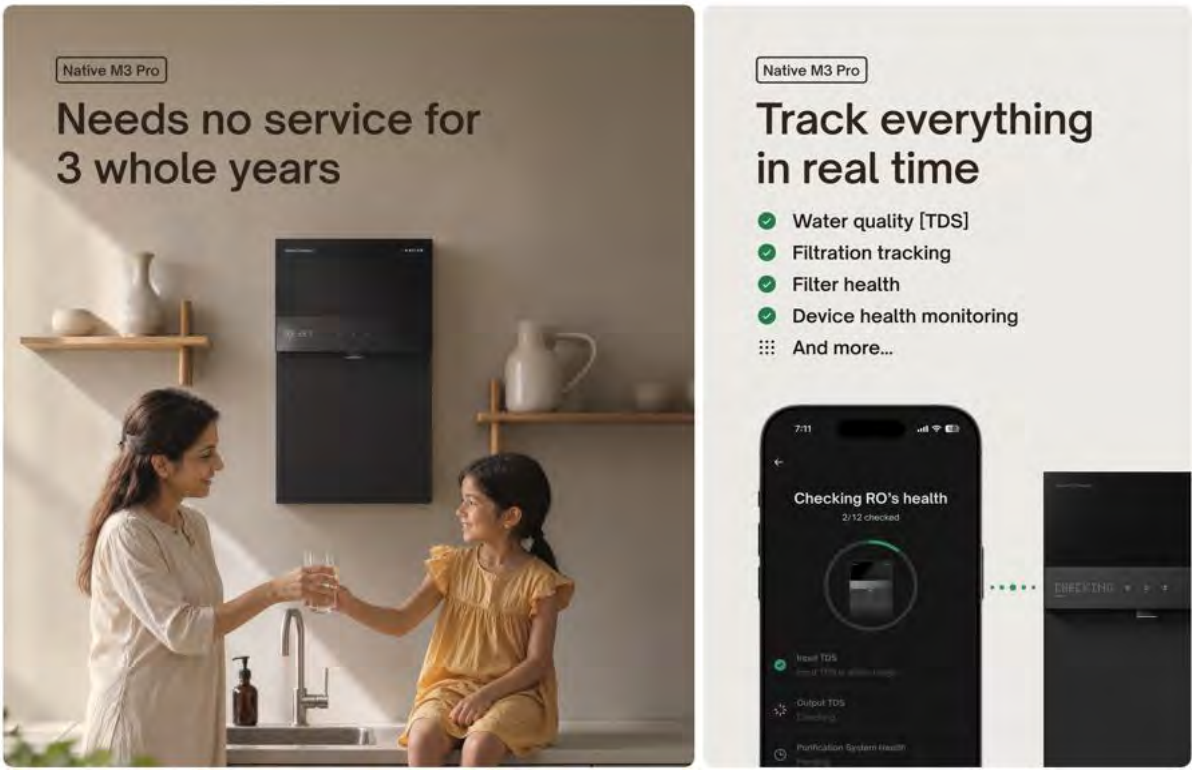
As we believe that wall panel services are a nascent category with potential to expand to other home segments such as TV walls, home entrance designs and balcony redesigns, since our launch of wall panel services for home décor in Fiscal 2024, we have expanded the wall panels offering with lighting and woodwork under the "Revamp" brand and will continue to expand our wall panels offering. As per the Redseer Report, the home renovation and upgradation market in India was valued at approximately ₹76,000 crore (approximately US$8 billion) in Fiscal 2026, of which the upgradation component, covering smaller, more frequent enhancements such as wall panels, wallpaper, texturing and minor kitchen and bathroom improvements, was valued at approximately ₹30,000 crore (approximately US$3 billion). For further details, see "***Industry Overview – 2.1.2 Home repair and maintenance forms an approximately ₹327,000 crore (approximately US$36 billion) market, spanning routine, deep and periodic services, with frequency rising with household income"*** on page 338.

Native water purifiers, electronic door locks, air conditioners and product expansions

According to the Redseer Report, the penetration of water purifiers in India was less than 10% in Fiscal 2026. According to the Redseer Report, with increasing concerns over water contamination and the cost of maintenance, there will be higher demand for a high-quality reverse osmosis ("**RO**") water purifier with longer filter replacement cycles and consequently a lower lifetime cost of ownership, which is also easy to install and maintain, and is reasonably priced. For further details, see "***Industry Overview – Chapter 4: Household devices that require regular servicing are expanding the opportunity into ownership, with reliability, after-sales service and premiumisation shaping purchase decisions****"* on page 344. In Fiscal 2023, using consumer insights and in-house product innovation capabilities, we expanded into home solutions by introducing water purifiers under the 'Native' brand. Each purifier is capable of providing 12,000 litres of filtered water, equivalent to a two year lifespan, and features filters and membranes that eliminate the need for servicing every 6-12 months. In the quarter ended September 30, 2026, we launched the M3/ M3 Pro range of water purifiers, which offers a 3 year warranty to consumers.

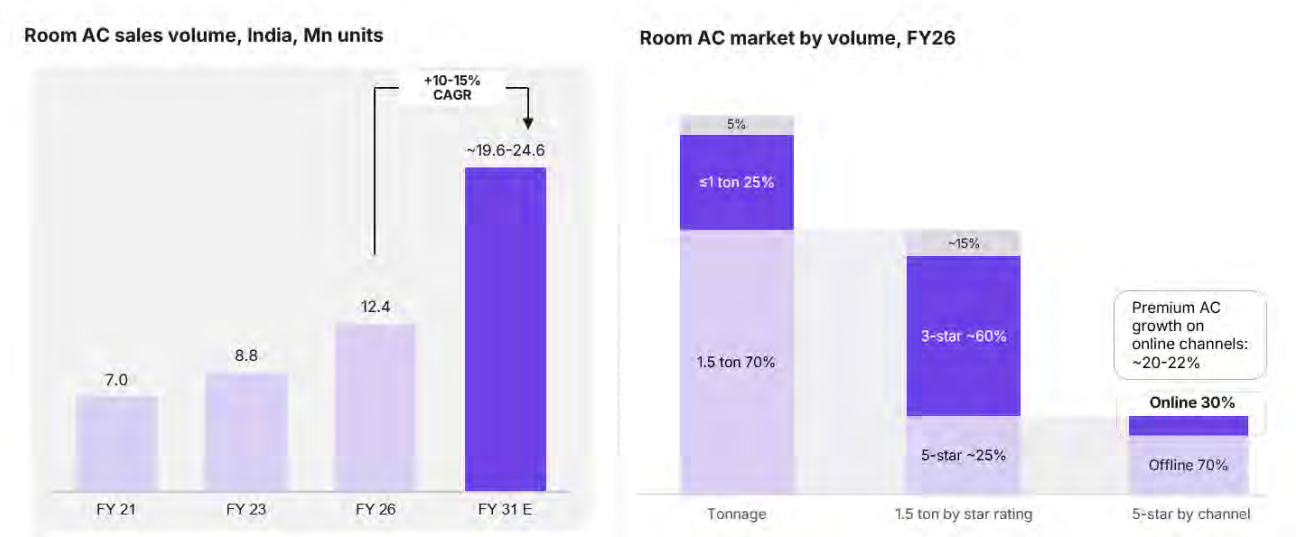
According to the Redseer Report, the electronic door lock category is an emerging category driven by consumer preference for convenience and safety by replacing traditional keys with digital access methods like fingerprint, passcode and remote unlock. The market in India was valued at approximately ₹600 crore (approximately US$0.1 billion) in Fiscal 2026 and is projected to grow at a CAGR of 34-40% to reach an estimated ₹2,500-3,100 crore (approximately US$0.3 billion) by Fiscal 2031. Accordingly, we have leveraged our innovation capabilities to develop and launch new products under our Native brand, namely, water purifiers and electronic door locks.

[Remainder of the page intentionally left blank]



Our Native water purifier

We also intend to undertake further product expansions. According to the Redseer Report, the residential air conditioner ("**AC**") category is a large category with approximately 12.4 million units sold in Fiscal 2026 where consumers look to purchase high quality, reliable devices. The market remains concentrated in the 1.5-ton segment, which accounts for approximately 70% of Fiscal 2026 volumes. Within this segment, 3-star models represent approximately 60% and 5-star models approximately 25% of sales volume. Online channels account for approximately 30% of 1.5-ton 5-star AC sales, and online sales of these models are projected to grow at a CAGR of 20-22% from Fiscal 2026 to Fiscal 2031P, pointing to an increasingly important role for marketplaces in premiumisation.



We are in the process of expanding the 'Native' brand into residential air conditioners.

International business

We believe our international business has a significant growth opportunity across our markets, which we intend to pursue through the following key levers:

- *Expand assortment*: We intend to add service categories beyond cleaning and beauty across our international markets in order to lift order frequency, promoting each new category to our existing user base.

- *Scale up subscriptions*: We intend to scale up weekly and monthly cleaning plans across our international markets, as recurring plans raise order frequency per user and repeat jobs make service professional routes denser.

- *Partnerships*: We intend to pursue further partnerships with regional superapps to expand our consumer outreach and drive consumer acquisition. Superapps have large transacting consumer bases. Making our services available on these apps gives more prospective new users access to our services. In UAE, during the six months ended September 30, 2026, 32.95% of overall UAE new users acquired were through such superapp partnerships.

Grow coverage: We intend to extend our geographic coverage within our existing international markets, including to Abu Dhabi in the UAE (beyond our existing presence in Dubai) and in under penetrated consumer segments in Singapore, which we believe will open access to the mass consumer segment in that market.

Invest in our technology stack to improve consumer experience, enhance service professional efficiency and drive cost savings

We will continue to invest in technology to foster consumer preference, enhance service professional efficiency, and reduce operational costs. We plan to leverage AI for improved service delivery and to improve the quality of post-service consumer support. We also intend to utilize AI for advanced image recognition, facilitate proof of work verification, and assist service professionals with workflow navigation within our Urban Company service professionals' application. We will also aim to leverage AI to enable visualization for wall décor services to facilitate customers' decision-making, preliminary diagnosis for appliance repairs and assistance in consumer bookings.

To support these technological advancements, we intend to recruit industry talent to bolster our growth initiatives, streamline the onboarding process for service professionals, and enhance monitoring of service quality. Furthermore, we intend to invest in expanding our cloud architecture to support our growth plans. For further details, see "***Objects of the Issue and Use of Issue Proceeds***" on page 92.

Quicker fulfilment of services

We are committed to enabling real time availability of the service professionals, wherever feasible. We intend to achieve this by designing smaller micro markets thereby reducing travel time for service professionals and by using historical data to determine the appropriate number of service professionals in the micro-market to cater to real time demand.

Over the past one and half years, we have been shifting our mode of delivery in India from scheduled slots which are booked at least 3-4 hours in advance to on-demand services delivered in under 60 minutes. Consumers increasingly expect services on demand, and faster service and denser micro-markets reinforce each other. To enable the transition, we align resources across service micro-markets to avoid both excess supply and demand loss, reduce micro-market sizes to enable matchmaking across adjacent micro-markets and add supply in certain hubs, while steadily increasing service professionals' earnings and managing intra-day demand variability. We believe the ability to serve consumer demand profitably within 30-60 minutes across all key cities and categories will become a durable competitive moat that differentiates our brand and services. Cancellation rates on on-demand services jobs are lower, and service professional utilization has risen.

Further, we focus on developing new service offerings in categories where faster fulfilment will drive greater consumer preference and adoption. Our ongoing Salon Now pilot offers consumers SSUs suited to faster fulfilment. According to the Redseer Report, the post-COVID shift in consumer behavior towards quicker fulfilment is extending from goods to services, with households accustomed to delivery within minutes increasingly seeking similar turnaround for services at home. For further details, see "***Industry Overview – Chapter 1 - Instant availability is raising overall consumption and accelerating the shift to online commerce***" on page 334.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

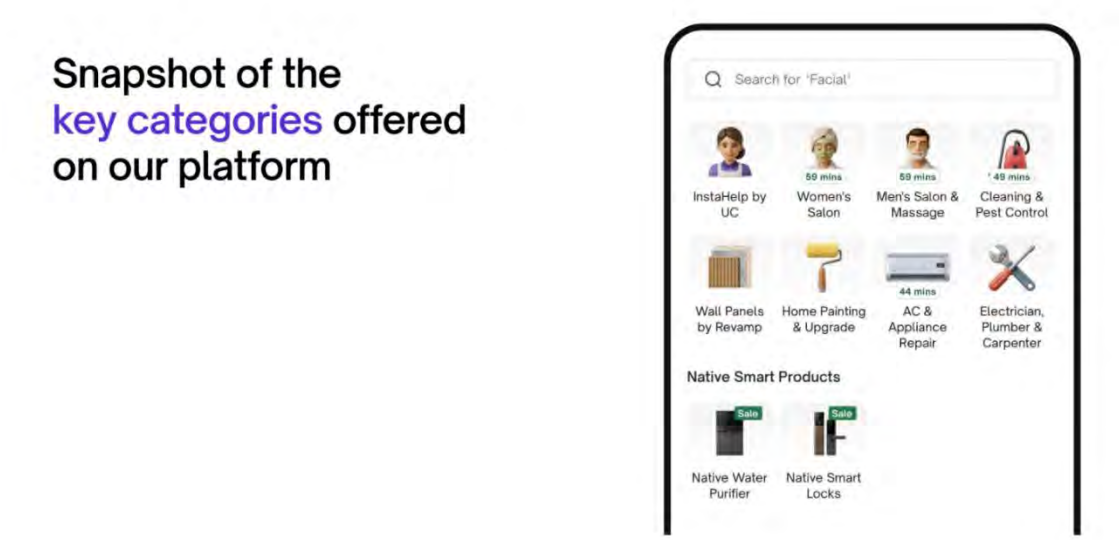
Service and product offerings

Our core offering is a technology-driven, full-stack online services marketplace in India, which allows consumers to book a variety of home and beauty services and solutions delivered through a team of independent service professionals.

We have four business segments – (a) India consumer services (Excluding InstaHelp); (b) Native; (c) International business; and (d) InstaHelp:

India consumer services (excluding InstaHelp)

We have structured our service categories into several SSUs, and each with its defined service parameters, standard operating procedures, price and in several cases, prescribed products for use during service delivery. Consumers have the ability to use one platform across multiple categories of services as compared to dealing with multiple offline providers. Services offered on our platform have transparent and standardized pricing at different price ranges. Further, for certain services such as repairs where the scope of the job is determined post inspection, we publish a rate card for procuring spare parts upfront and enable invoicing by the service professional using these rate cards. We also offer a platform protection program, which safeguards consumers against any damage incurred during the delivery of services. Further, another program allows consumers to avail free remedial services during the warranty period.



We offer the following key categories of services on our platform:

Home services

Our home services vertical encompasses a variety of offerings, including:

Cleaning and pest control:

The service professionals offer comprehensive deep cleaning services for areas such as bathrooms, kitchens, sofas, carpets and full home on our platform. Additionally, the service offerings include a range of pest control services tailored for residential properties. The usage of full home cleaning services typically increases during festival periods. The pest control services are delivered by our subsidiary, Handy Home Solutions Private Limited, through independent contractors.

Appliance Servicing and Repair:

The appliance servicing and repair category primarily comprises offerings for installation, uninstallation, servicing and repair of various categories of appliances such as ACs, air coolers, air purifier, inverter, water purifiers, washing machines, refrigerators, microwaves, mixer and grinder, geysers, televisions, laptops and chimneys. According to the Redseer Report, compared with local technicians, online full-stack platforms use technology-led

diagnosis and standardized rate cards for parts and spares, which reduce instances of overcharging and ensure the use of authentic products. For further details, see "***Industry Overview – 6.1 For customers, online full-stack platforms take responsibility for discovery, pricing, scheduling, quality and after-sales support"*** on page 350. This helps us minimize instances of fleecing and enable use of authentic products, thereby providing reliability and long-term value to the consumers. We have implemented a number of additional measures with the aim of fostering confidence in our consumers and improving service quality. These include initiatives such as:

- on-site video audits, wherein we can use the Urban Company service professionals app to evaluate the quality of service delivery on a real-time basis; and
- comprehensive warranties – after booking any offering other than a basic installation job, each consumer is entitled to a warranty after sales 'no questions asked' warranty between 10-180 days, depending on the type of service availed.

*Electrical, Plumbing, and Carpentry ("**EPC**")*:

The EPC offerings include a wide array of EPC and furniture assembly services such as fan installation, television and home theatre installation, CCTV and home security installation, door lock installation and mirrors, blinds and hanger installation. The prices for EPC services are largely standardized with offerings for basic repairs starting from ₹49. The EPC services category is among the fastest growing category on our platform in the six months ended September 30, 2026 and Fiscal 2026.

Painting and Wall Decor:

The painting and wall décor service offerings include a variety of painting services such as full and partial home painting, waterproofing, textured walls, and wall panel services. Once the service is booked, the consumer can avail a professional consultation before delivery of the services on the platform. Each consumer is entitled to a one year warranty on all painting and wall panel services and a 'pay after satisfaction' guarantee.

Beauty services

According to the Redseer Report, Urban Company is the first full-stack online platform in India to bring five or more home-services categories online. Urban Company was among the first in India to introduce professional beauty services at home, eliminating the rental and capital costs associated with physical salons, enhancing earning potential for service professionals and offering greater value to consumers. For further details, see "***Industry Overview – Chapter 6, Section 6.3: Urban Company's serviceable market, household penetration and service-professional proposition"*** on page 351. The beauty services encompass a variety of offerings, including:

Women's skincare and hair grooming

The skincare and hair grooming service offerings primarily comprise waxing (including roll-on waxing), manicure, pedicure, makeup, cleanup, haircare and facial services. Those offerings are broadly categorized into luxe services and prime services, based on the net order value. The net order value represents the aggregation of the price for multiple services availed in a single service delivery. The service professionals utilize branded products in disposable single-use sachets, thereby replicating a salon-like experience at home. Our consumers also have the ability to re-book their preferred service professionals through the Urban Company consumer application, depending on the availability of the service professional.

Men's grooming

The men's grooming service offerings primarily comprise haircuts, beard trimming and styling and facials. Those offerings are broadly split between royale services and prime services, based on the net order value.

Massage therapy

The massage therapy offerings include ayurvedic, sports and deep tissue massages. The service professionals carry portable massage beds, curated oils and other necessary supplies to create a luxurious spa experience at home. The massage therapy category ranks among the highest rated service on our platform. We also offer bundles at discounted rates on our platform. The massage therapy is broadly split between royale services and prime services, based on the net order value.

Products sold to service professionals

In certain categories such as beauty, spa and cleaning, we specify the products and tools to be used in each service. The service professionals have the option to purchase our wide range of product offerings through our platform for use during service delivery. This approach helps service professionals to deliver standardized, quality driven service to the end consumer across different cities. The service professionals can conveniently order these products through the Urban Company service professionals app, with doorstep product delivery. The product portfolio includes both third-party products sourced from OEMs and authorized distributors, alongside an expanding selection of our own brand of products and brands for which we have entered into exclusive arrangements. Our products offerings are categorized into two types:

- Tools – We offer a range of tools such as massage beds for spa, foam jet pressure pump for servicing AC, pedicure tubs in beauty services and buffing machines for cleaning to the service professionals. These tools are standardized for each service category and procured by the service professional at the time of on-boarding, and on a need basis thereafter.

- Consumables – We offer a range of standardized and quality consumables to the service professionals including facial kits, waxing cartridges, and cleaning chemicals. For several products, we work closely with OEMs to create a single-use service pack that contains the exact quantities of different items required for delivering the service. This helps avoid cross-service contamination.

We have also created a portfolio of our own brands and brands for which we have entered into exclusive arrangements, which include 'Aphrodae', a private-label brand owned by our Company. We procure products from certain brands, some of which are exclusively manufactured for us. Many products are manufactured by third party contract manufacturers, who manufacture quality products and deliver them on a timely basis and at acceptable prices. We fulfil orders by utilizing a network of third-party delivery service providers. Many services require a predefined set of products and service professionals are required to verify product authenticity by scanning the physical barcode on the product using our Urban Company service professional app during delivery of service.

Our supply chain network, along with our custom-built technology platform, allows us to implement an auto-replenishment ordering model across many product categories, thereby facilitating better inventory planning. This model is supported by demand-based inventory management and product assortment.

Native

In Fiscals 2023 and 2024, we expanded into home solutions by introducing products such as water purifiers and electronic door locks with attractive designs under the 'Native' brand under the single brand retail trade route as per the Indian foreign direct investment laws. We have selected these product categories based on our core strengths in appliance installation and servicing, a deep understanding of consumer needs (approximately 5.5 million appliances serviced or repaired in the trailing twelve months ended September 30, 2026), and our ability to innovate for meaningful differentiation.



Our Native water purifier and Native electronic door lock

Over the years we have upgraded our existing SKUs (M1 → M1 pro, M2 → M2 pro) and expanded our assortment. We recently launched M3 and M3 Pro. Most of our ROs are now equipped with internet-connected sensors, and are fully integrated with the Urban Company app providing real-time updates on water quality, consumption, and filter health. M2 Pro and M3 Pro have preset dispensing modes and M3/M3 Pro are equipped with filters that are capable of providing 18,000 litres of pure water, equivalent to a three year life span, which reduces the need for servicing every 6-12 months. The water purifier utilizes a multi-micron filter to effectively capture dirt particles of varying sizes and incorporate a triple-layer membrane to enhance surface area, thereby prolonging the water purifier's life. Additionally, we have integrated auto-flush technology, which employs a high flow of water to remove contaminants from the filter surface. We provide a comprehensive 'no-questions asked' warranty between two to three years depending on the RO device SKU covering all parts of the water purifier in accordance with our warranty terms.

As the 2-year warranty period of our first cohort of installed water purifiers has expired we have started to see more customers coming back for filter replacement. A customer can pay INR 5,500 to get a Native 2-year refresh kit which provides new filters and extends the warranty for the full device for another 2 years. For the cohorts of customers where a 2-year warranty has lapsed post device installation, i.e., for devices sold between October 2023 and March 2024, approximately 75% of the customers have come back for filter replacement during the six months ended September 30, 2026.

According to the Redseer Report, water purifiers require servicing every six to twelve months, mainly for filter and membrane replacement, making them one of the few consumer appliances where the cumulative servicing cost over the product's lifespan significantly exceeds the initial purchase price, and post-sale servicing capability is therefore a critical factor for consumers when choosing a water purification device. For further details, see "***Industry Overview – Chapter 4: Household devices that require regular servicing are expanding the opportunity into ownership, with reliability, after-sales service and premiumisation shaping purchase decisions"*** on page 344. We believe our track record in facilitating appliance servicing and repair on our platform, particularly in the water filter category, enhances the consumer's confidence in our Native water purifiers.

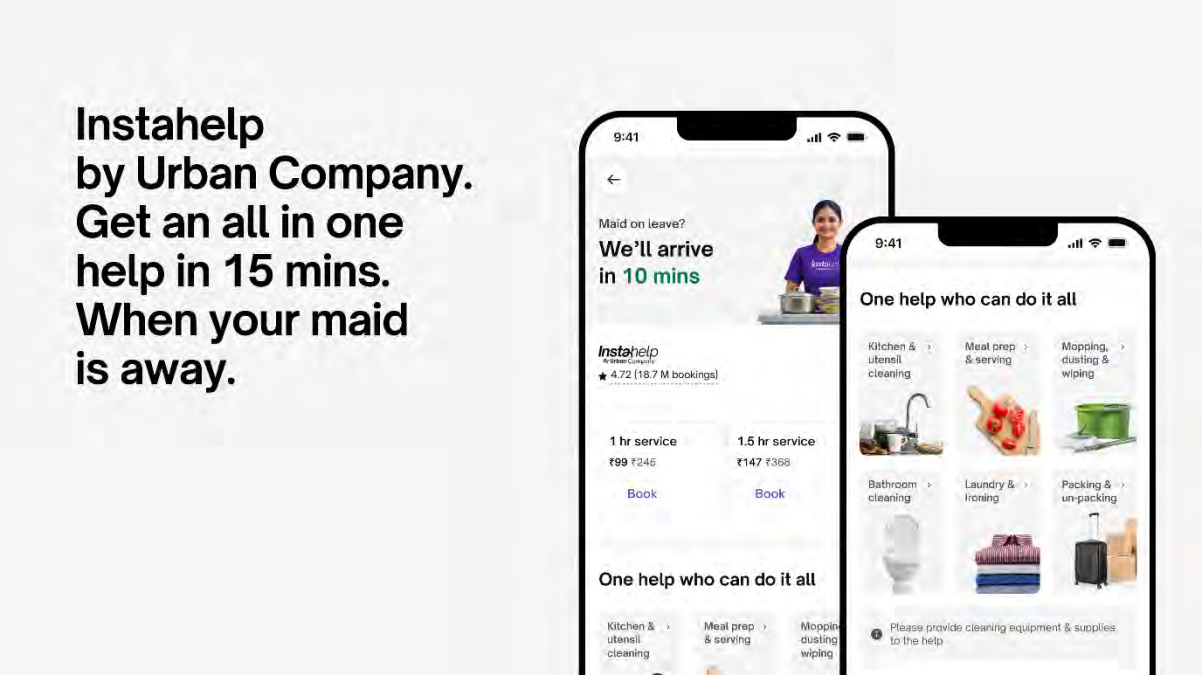
The RO water purifiers are manufactured by third party contract manufacturers in India, based on specifications provided by us. As of September 30, 2026, we have engaged two contract manufacturers for our RO water purifiers, whom we depend on to produce products of acceptable quality and to deliver those products to us on a timely basis and at acceptable prices in line with the quantity projections which are communicated to them by us. Our subsidiary, Urban Home Experts Pte Limited, has applied for numerous patents for various innovations under our Native products.

Additionally, our Native electronic door locks launched in Fiscal 2024 are equipped with a built-in camera that integrates with the consumer's doorbell to enable seamless management of visitor entry. The electronic door locks are also fully integrated into the Urban Company consumer application, offering real-time remote unlocking capabilities. We recently launched lock ultra with enhanced features including face recognition, two-way communication and live video feed. The electronic door locks are manufactured by a third party contract manufacturer in China based on specifications provided by us. We have also filed a joint patent for an integrated wireless communication system for our electronic door locks.

The RO water purifiers and electronic door locks are sold through e-commerce platforms, modern trade channels and our Urban Company consumer application. We have entered into contracts with various third party logistic providers to manage our inventory across our warehouses and delivery to channel partners or consumers.

InstaHelp

The InstaHelp offering was launched in January 2025. It is designed to meet the daily cleaning and housekeeping needs of households, particularly during periods when regular domestic help is unavailable and to formalize the largely unorganized domestic help market in India. Service professionals can become available as early as 15 minutes from the time of the consumer's booking on our platform, subject to the availability of the service professionals. Service professionals for InstaHelp can render a range of services, including cleaning, mopping, laundry, and basic meal preparation. For the period from April 1, 2026 to September 30, 2026, repeat consumers on InstaHelp transacted on average 2.96 times per month.



Since its launch in Fiscal 2025, we have made substantial investments to support InstaHelp's scale-up, including partner availability and micromarket density across cities, which help achieve faster matchmaking, improved utilization and more reliable fulfilment. These operational improvements contributed to InstaHelp crossing the milestone of 6 million quarterly bookings in the quarter ended September 30, 2026.

As of September 30, 2026, InstaHelp is live in micro-markets across Mumbai, Delhi NCR, Hyderabad, Bangalore, Kolkata and Pune and we aim to expand our geographic footprint to cover all high-density residential clusters in these cities. We believe InstaHelp will help deepen existing consumers' engagement with our app and transition our Company from a monthly/quarterly platform to a weekly/fortnightly platform, as well as expand the consumer reach of our app by channeling the new-to-platform users to explore our core services.

Our international business

In addition to India, we have operations in UAE, Singapore and KSA. Our revenue from international business was ₹ 140.42 crore, contributing towards 13.18% of our revenue from operations in six months ended September 30, 2026. The following table sets forth the details of the international business for the periods indicated:

Metrics	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Revenue from operations	*in ₹ crore*	140.42	77.08	184.59	147.05	89.73
Adjusted EBITDA[(1)]	*in ₹ crore*	7.89	(2.57)	5.54	(36.82)	(83.22)

(1) *Adjusted EBITDA is defined as* profit*/(loss) before tax* for the period/year *less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses*, *share of net loss of joint venture accounted for using equity method,* exceptional items, *and less payment of lease liabilities. For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA**" on page 411.*

Set forth below are details of our operations in the international markets:

UAE

We launched our platform services in UAE in Fiscal 2019 and provide services in Dubai, Abu Dhabi and Sharjah, as at September 30, 2026. Our platform features a diverse range of services such as cleaning, beauty services for women, men's grooming, spa, electrical work, plumbing, handyman services, painting and AC repair. As per the Redseer Report, KSA, the UAE and Singapore share the consumer characteristics underlying online home-services adoption in India, particularly higher disposable incomes, large expatriate populations and a strong preference for outsourced household services. In the UAE specifically, beauty and wellness and cleaning together

account for approximately 63% of the home-services market, and approximately 40-45% of households in the UAE have booked home services online in Calendar Year 2025, though most bookings run through lead-generation platforms rather than full-stack platforms. For further details, see "***Industry Overview – 5.1.2 The UAE and Singapore also represent large and steadily growing markets, each expected to grow upwards of 30% over the next five years"*** on page 348. In the UAE, we collaborate with local aggregators for most categories of offerings on our platform. These aggregators are the sellers of services on the platform. These aggregators are also responsible for managing visa processing and transportation arrangements based on the specific needs of each service professional. Over the past years, we have tied up with other prominent home service platforms in the region to enable consumers to book services such as health at home and laundry offered by these platforms through our platform. We recently tied up with one of the e-commerce platforms in the region where our services will be available to its users to help acquire new users for our platform. We plan to expand service coverage within our existing UAE cities and introduce new service categories. Our UAE business has not seen any material impact of the unrest in the Middle East, beyond the first two months when the war started.

We also sell products to our service professionals for cleaning and beauty - similar to our setup in India.

Singapore

We launched our platform services in Singapore in Fiscal 2021. We have since expanded the service offerings offered on our platform to include a variety of home services such as cleaning, manicures and pedicures for women, AC servicing and repair, spa treatments for women. Similar to the UAE market, we mainly engage with aggregators in Singapore who, through service professionals employed by them, provide the services on the platform. In certain instances, we also engage locals as service professionals directly on our platform. Similar to UAE, we are expanding our assortment and now services like AC servicing, Handyman, bathroom cleaning and car wash are available on our platform. We recently tied up with one of the e-commerce platforms in the region where our services will be available to its users to help acquire new users for our platform.

KSA

We launched our services in Fiscal 2022, but soon recognized that we needed to partner with another company that had local expertise to fully capitalize on the opportunity. Accordingly, we established a joint venture with SMASCO, a publicly listed manpower management company in KSA, in October 2024, and fully transitioned our KSA operations to the joint venture effective from January 1, 2025. Our original operating subsidiary, Urban Company Arabia for Information Technology, was formally dissolved on May 24, 2026. Our joint venture provides services such as cleaning homes, AC servicing, spa and beauty services. We will continue providing strategic guidance and technological support to the joint venture. According to the Redseer Report, KSA's home-services market was valued at approximately ₹150,000 crore (US$17 billion) in Calendar Year 2025, the largest among the KSA, UAE and Singapore markets, led by beauty and wellness, driven by high demand for female grooming, and cleaning, with over 40% of households using cleaning services two to three times a week. For further details, see "***Industry Overview – 5.1.1 KSA is the largest of the three at approximately ₹150,000 crore (approximately US$17 billion), led by beauty and wellness and cleaning, with residential construction supporting handyman services"*** on page 347.

[Remainder of the page intentionally left blank]

Focus on Enablement of Service Professionals

The service professionals are typically individual gig workers working in one service category. They operate on the platform as independent contractors, typically servicing consumers in their assigned micro market. Service professionals make a professional transition when they join us, typically going from being an employee of a small business to becoming a service entrepreneur on our platform. We operate a full-stack model to help them succeed:



Technology platform

Our Urban Company service professionals application provides the service professionals simple, easy to use tools to run their business. The workflows used by service professionals are embedded on the Urban Company service professionals application and they are able to set their own schedule, accept and deliver consumer bookings, purchase products, opt for automatic inventory replenishment, collect online payments, provide proof of work during service delivery and manage their finances and their performance on the Urban Company service professionals application.

Further, the Urban Company service professionals application provides a step-by-step guide during service delivery to support service professionals in many service categories. For instance, a service professional delivering bathroom cleaning services is guided through a comprehensive checklist, with photo based proof captured at critical steps.

In certain service categories, such as full-home cleaning and painting, the service professionals may hire additional personnel to assist them.

Training and certification

We believe that training and certification is our core capability and differentiates service professionals trained by us and operating on the platform from other service providers. We spent approximately 1.41 million hours on training and upskilling the service professionals in six months ended September 30, 2026.

To encourage service professionals to provide quality service at scale and continue to offer services on our platform, we have designed robust training and upskilling initiatives. The following table sets forth the details of our training classrooms for our India consumer services for the periods indicated:

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Number of training classrooms	*in number*	414	268	310	226	201

Our service training program primarily covers the following four aspects:

- New service professional training: Our new service professional training program encompasses both technical skills and soft skills, delivered in our training classrooms across India. Upon completion of the classroom-based training, new service professionals in specific categories are paired with senior mentors who provide coaching and shadowing opportunities during actual service calls. Our training infrastructure is supported by a technology-enabled trainer and training management system, which streamlines daily training operations and optimizes the use of space and trainer capacity. We also recruit service professionals with very limited experience and train them to become skilled service professionals through structured training and certification programs. The service professionals that complete our training programs are certified by the National Skill Development Corporation.

- New product launch training: Our new product launch training program provides intensive training at our training classrooms whenever we introduce new tools such as foam jet pump for AC servicing and 'Co-Pilot' diagnostic tool for appliance repair.

- Customized re-training: Pursuant to our customized re-training program, service professionals whose consumer ratings or quality metrics fall below established thresholds receive personalized re-training and feedback. This program addresses skill gaps and provides targeted instructions through both digital and offline support mechanisms, aimed at enhancing service quality. The re-training process involves a combination of in-app notifications prompting improvement or re-training in response to poor consumer feedback, access to digitized learning materials, and direct re-training sessions at our training classrooms.

- Upskill training: As service professionals gain experience on our platform, they become eligible for advanced training programs. This enables them to deliver more complex service offerings and enhance their earning potential. For instance, a salon prime service professional can upskill to become a salon luxe service professional.



A cleaning training in progress

Products, consumables and tools

Service professionals have the option to purchase our wide range of quality product offerings that they may use in connection with the services delivered through our platform. For further details, see *"-**Description of Our Business and Operations – Service and product offerings - Products sold to service professionals**"* on page 375.

Financing and insurance

We have implemented several initiatives for the wellbeing of the service professionals, including providing insurance cover such as life insurance cover and disability cover and providing access to formal credit through third party NBFCs. For further details, see *"**Environment, Social and Governance ("ESG") initiatives**"* on page 383.

Better earnings and access to our brand

We allocate bookings to the service professionals based on their location and availability, thereby providing them with access to a larger consumer base and enhancing their earning potential. Further, for certain categories of service professionals, if the service professionals providing specified services are unable to earn a specified amount in a month on account of not getting sufficient jobs on our platform, we provide an availability incentive, which is a reimbursement equivalent to the difference between the actual earnings and the specified amount.

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Availability Incentive	*in ₹ crore*	5.43	7.08	15.92	11.81	1.46

We believe that joining our platform is a transformative experience for our service professionals on account of the following benefits:

- There is an opportunity for service professionals to progress across category tiers such as Gold, Silver and Bronze and also advance to higher skill/ premium tiers, improve their earnings and grow on the platform, thereby incentivizing the service professional to utilize our platform for a longer duration. For further details, see *"- **Our Competitive Strengths – Improved quality of service professionals through in-house training and access to tools and consumables**"* on page 361.

- By running their own business, wearing an Urban Company t-shirt or tunic and being part of a large national platform, we believe the service professionals get more recognition than before from consumers, family members and community alike.

- We also regularly organize 'Milaap' events across cities where we invite service professionals with their families to celebrate achievements in person.

Consumer retention

The following chart reflects our consumer retention basis NTV for our business (excluding Native products and excluding the KSA market), across cohorts as they age, based on the trailing twelve months period prior to September 30:

TTM	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
September 2018	100.0%	102.9%	77.7%	95.3%	122.3%	133.0%	143.7%	150.3%	175.7%
September 2019	100.0%	67.8%	75.2%	91.2%	98.1%	106.1%	111.4%	131.3%	
September 2020	100.0%	82.3%	85.2%	85.8%	92.2%	97.4%	114.2%		
September 2021	100.0%	80.7%	72.1%	74.7%	78.4%	91.4%			
September 2022	100.0%	72.8%	69.7%	71.2%	82.1%				
September 2023	100.0%	75.2%	71.6%	80.0%					
September 2024	100.0%	78.3%	79.9%						
September 2025	100.0%	88.7%							
September 2026	100.0%								

Technology infrastructure

We are a technology-driven company, with technology deeply embedded in every workflow on our platform, across both demand and supply side of our platform. Supported by our team of over 257 engineers, product managers, designers and data scientists as at September 30, 2026, we have developed a technology platform that uses proprietary machine learning algorithms and leverages our dataset on user preferences and behavior to further personalize our consumer experience, efficiently match consumer demand with service supply and improve user experience on our platform. For further details, see *"-**Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 363. As we

incorporate third-party-developed software, systems and technologies, and purchase or commission hardware from third-party suppliers, we incorporate redundancy into critical components of our technology infrastructure to reduce the risk of service outage. For example, we ensure that our applications are deployed in two availability zones on a third party cloud infrastructure and we typically engage three vendors for payment gateway and payment processing.

Data Privacy and Security

Our platform incorporates multiple layers of protection for business continuity and system redundancy purposes with an emphasis on data privacy and cybersecurity of stakeholder data. Further, our information security policy sets forth a framework for protection against data security threats, ensuring integrity and accuracy of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We outsource services such as security testing of our application, network, and system to independent third parties.

We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. We also conduct regular internal and external penetration tests, engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications and we periodically audit our systems and procedures to detect information security risks and privacy risks. Any deficiencies noted are remediated by further strengthening security controls and framework. We also collaborate with ethical hackers to identify any potential threats.

We hold certain personal data of our users, including their username, email address, IP address, device identifiers, address, telephone number, photo, transactional data, consumption habits (such as purchase history), profession, education, location, and username. We have robust policies to safeguard consumer information, and we are also implementing measures to comply with data privacy regulations, including the Digital Personal Data Protection Act, 2023. We encrypt data in transit using secure transport layer security cryptographic protocols and encrypt critical data at rest as well. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information. Approval of access to such data, which is encrypted, requires approval from the head of the respective unit,.

When consumers and service professionals open an account on our platform, they are required to sign up to their respective terms and conditions and a user privacy policy with data use practices tailored basis the type of information collected and its treatment for the respective category of users. We design our platform, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations in the countries we operate. Specifically, we undertake to manage and use the data collected from users in accordance with applicable laws and make reasonable efforts to prevent the unauthorized use, loss, or leak of user data and will not disclose sensitive user data to any third party without users' approval except under legal requirement or certain circumstances specified in the terms and conditions. Our privacy policies are available on our website as well as mobile application, and we maintain certain other internal policies and practices relating to data security, our processing, use, and disclosure of personal information. We collect and use aggregated consumer information to develop, provide, and improve our platform and offerings.

Sales and Marketing

Our marketing strategy focuses on attracting new consumers to our platform and encouraging retained consumers to increase their transactions on our platform. To achieve this, we implement marketing campaigns across social media, over-the-top platforms and TV networks, in addition to conducting offline marketing events. We do this through an omnichannel approach by way of investments in traditional and digital media platforms as well as through influencer marketing and content marketing on social media. Our campaigns encompass brand-based, performance-based marketing initiatives, television and digital media initiatives, event sponsorships and celebrity endorsements, to expand reach of our services to attract new consumers to our platform and retain existing consumers.

We have released brand films such as "Choti soch, Choti baat, Chota kaam" that emphasize the dignity of labour, and distributed them across social platforms. We have also collaborated with influencers and bloggers to promote our services through engaging content, such as demonstrating the relevance of our services in daily life through the "Very Paarivarik" and "Stylemyspace" campaigns. This also involves video content demonstrating services and consumer testimonials. We run promotional campaigns on certain online platforms for seasonal and category-specific services, which are aligned with consumer demand cycles, such as AC servicing in summer or deep

cleaning and painting services before festivals, such as Diwali, or salon services in the wedding season to drive user acquisition and adoption of our seasonal services. We have also launched several campaigns in the past, such as "SalonAtHome" campaign to promote at-home salon services. For further details in relation to our marketing strategy, see *"**Objects of the Offer – Details of the Objects – Expenditure towards marketing initiatives**"* on page 96.

In addition, we also engage in strategic tie-ups with new payment channels to provide exclusive discounts to these partners' cardholders and government employees to expand reach of our services to attract new consumers to our platform.

Environment, Social and Governance ("ESG") initiatives

Our ESG commitments cover promotion of economic empowerment, equity, social security, safety and a better quality of life for all our stakeholders as we deliver services and solutions at home.



Environment

We are driven by the philosophy of minimizing waste and have undertaken the following initiatives:

- Sustainable product designs

  Our water purifier under our 'Native' brand has filters that last up to three years, ensuring sustainability. As per the Redseer Report, filters in the broader water purifier industry are typically replaced as often as every six months, adding to running costs, inconvenience and environmental waste. For further details, see "***Industry Overview – Chapter 4: Household devices that require regular servicing are expanding the opportunity into ownership, with reliability, after-sales service and premiumisation shaping purchase decisions"*** on page 344. We believe our designs reduce environmental waste by extending filter life up to three years.

- Appliance servicing and repair

  Servicing appliances using our platform not only helps extend their operating life but also aligns with our commitment to reuse and repair.

Social

Service professionals

We have implemented several initiatives for the wellbeing of the service professionals, including the following:

- Insurance cover: we provide, among other benefits, life insurance cover, disability cover, accidental hospitalization cover and medical insurance coverage, with up to 12 teleconsultations

per year, emergency ambulance services and accidental death benefits. Over the past 12 months from October 1, 2025 to September 30, 2026, 1,700 insurance claims (Medical and Accidental) amounting to over ₹5 crore have been processed by our Insurance partner.

- Access to formal credit: we have tied up with non-banking financial corporations and fintechs to facilitate business and personal loans for service professionals who typically avail business loans to purchase a toolkit necessary to operate in several service categories. We also conduct monthly workshops on personal finance to educate the service professionals.

- Support for service professionals facing domestic violence: we offer counselling, legal aid, monetary support and emergency lodging support to service professionals based in India that are facing domestic violence, in collaboration with a non-governmental organization ("NGO").

- Scholarships for children of service professionals: we provide financial rewards to the children of service professionals who excel academically and / or secure admission in educational institutes or military academies across India, through the Commander Nishant Singh Scholarship program.

- Project Udaan: we help women service professionals achieve independent mobility by providing two-wheeler driving training, licensing support and access to vehicle financing through partnerships with non-banking financial corporations and two-wheeler manufacturers, along with down-payment support.

Further, we believe we have helped the service professionals on our platform, by helping them improve earnings while enabling them to maintain flexibility in their daily schedule. For further details, see *"-**Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 363. As per the Redseer Report, in Fiscal 2026, professionals on online full-stack platforms earned ₹28,000-33,000 per month in net terms, compared with ₹15,000-23,500 in unorganized work, while working fewer hours. For further details, see "***Industry Overview – 2.3.1 Denser networks shrink service radius, letting professionals complete more jobs a day and earn ₹28,000-33,000 a month against ₹15,000-23,500 in unorganised work"*** on page 342.

Consumers

We have integrated our consumer application with assistive technologies, which enables our consumers with visual impairment to independently book our services from the mobile application. They can navigate and book at-home services using screen reader accessibility features of smartphones.

Corporate Governance

Our Board has three executive directors, four independent directors and one non-executive director. For further details, see *"**Board of Directors and Senior Management**"* on page 422.

Brand and Intellectual Property

We rely on a combination of trademark and domain name protection in India and other jurisdictions in which we operate, as well as confidentiality procedures and contractual provisions to protect our intellectual property. The agreements we enter into with our employees also provide that all software, inventions, research and development, works of authorship and techniques created by them during the course of their employment are our property.

As on the date of this Placement Document, we have numerous registrations for our trade names "Urban Company" and "Urbanclap", our product line "Native" and their respective derivatives in the UAE, Singapore, KSA and India. All Native and its derivatives trademarks are owned by our subsidiary, Urban Home Experts Pte. Limited ("**Urban Home Experts**"). Additionally, we have filed multiple opposition applications against various entities and individuals for using our registered trademarks in their logos which are pending at various stages.

We have applied for two patents, one for our appliance diagnostic tool, 'Co-Pilot', and second, as a joint patent for an integrated wireless communication system for our electronic door locks and our subsidiary, Urban Home Experts, has applied for multiple patents for various innovations under our Native ROs. Furthermore, we have registered two industrial designs for our Native RO models and our subsidiary, Urban Home Experts has registered numerous designs and also has several applications pending in relation to our Native electronic door locks and RO models.

Risk management and controls

Risk Management Framework

We are dedicated towards establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as financial reporting, internal control, statutory compliances, product procurement, fixed asset management and human resources.

Financial reporting risk management:

We have in place a set of accounting policies in connection with our financial reporting risk management, including treasury management policies, and employee reimbursement policies. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures.

Information system risk management:

Sufficient maintenance, security and protection of our platform and IT systems, as well as other related information are critical to our business. We have implemented various internal procedures and controls to ensure that our platform and system are protected, and that leakage and loss of any information are avoided. We have put in place back-up management procedures. We deploy back-up mechanisms, including local back-ups and offsite back-ups to minimize the risk of user data loss or leakage. For risks relating to cyber-attacks and leaks, see *"**Risk Factors – Failure to maintain or improve our technology infrastructure could harm our business, results of operations and financial condition**"* on page 63.

Anti-fraud measures:

We have adopted an anti-bribery and anti-corruption policy in which we forbid any kickbacks or other payments to consumers, suppliers and business partners. The prohibition applies to both direct and indirect payments. We also have a conflict of interest' mechanism in place through which we provide guidance to our employees in the event of any conflicts of interests arising between our Company and themselves and impose reporting requirements with respect to such conflicts of interests. Our internal control and audit team is responsible for monitoring the compliance of our business activities and has the power to conduct investigations on incidents of misconduct through a specialized internal team. Our whistleblowing committee handles whistle-blowing complaints through our internal compliance reporting email and supervises the investigations on such cases.

Employees

As at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, our Company and our subsidiaries had 2,604, 1,725, 2,108, 1,188 and 1,062 full-time employees, respectively. The following table sets forth the number of our full-time employees of our Company and our subsidiaries by function as at September 30, 2026:

Department	As at September 30, 2026
Business and marketing	2,124
Corporate function (finance, human resources, end-consumer and service professionals support)	223
Technology	257
Total	2,604

We enter into employment contracts with our full-time employees. We have implemented various policies such as leave, travel, relocation, employee referral and various other employee benefits. Additionally, we offer in-house and external training to employees at all levels in accordance with their functions, positions and responsibilities. The training curriculum is designed by our central functions, and covers both soft skills and technical skills. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation.

The service professionals on our platform are not our employees. For further details in relation to the average monthly active service professionals in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, see *"- **Overview**"* on page 354. If service professionals who use our platform were to be classified

as our employees, our business, financial condition and results of operations may be materially and adversely affected. For further details, see *"**Risk Factors – Our business would be adversely affected if service professionals were classified as employees, workmen or quasi-employees**"* on page 61.

Properties

As at September 30, 2026, all premises used in our operations were leased. Our Registered Office at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, Saket, New Delhi 110 017, Delhi, India, comprises 747.7 sq. ft., leased for nine years from October 1, 2022. Our head offices in Bengaluru and Gurgaon comprise 14,740 sq. ft. and 56,215 sq. ft., leased for five years from September 1, 2023 and nine years from December 15, 2022, respectively. For details of our lease obligations and related costs, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital and other commitments***" and "***Objects of the Offer – Details of the Objects – Expenditure for lease rentals for our offices***" on pages 413 and 96.

Competition

According to the Redseer Report, we compete in our serviceable markets with both the offline unorganized sector and organized offline players; in the UAE and Singapore, the organized online home services segment is concentrated among a few large players, with the rest made up of smaller players specializing in specific categories; in the UAE, Urban Company is the second-largest full-stack platform by NTV after Justlife, and in Singapore, Urban Company is one of the three largest players in the organized online home services market by NTV, alongside Helpling and Luce, and the only full-stack platform among them. For further details, see *"**Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition**"* on page 351.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our directors' and officers' liability, common general liability, cyber security and group health covering our employees. The service professionals are also entitled to medical insurance coverage in the event of hospitalization. For further details, see *"**- Description of Our Business and Operations – Environment, Social and Governance ("ESG") initiatives**"* on page 383. While we believe that the level of insurance we maintain is appropriate for the risks of our business, we do not have insurance policies to cover all possible events. Also, see *"**Risk Factors – We may not have sufficient insurance coverage to cover our business risks and our insurers may not accept our claims on account of insufficient proof or supporting information**"* on page 79.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Consolidated Financial Information as at and for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, including the related annexures. We carried out our operations in KSA through our step-down subsidiary, Urban Company Arabia for Information Technology prior to January 1, 2025. With effect from January 1, 2025, we have migrated our KSA operations to our Joint Venture and we no longer consolidate revenues from our operations in KSA, and we have since then accounted for our KSA joint venture using the equity method and recognized our share of profit / (loss) from the joint venture. For further details, see "**Risk Factors – We conduct our operations in the Kingdom of Saudi Arabia through a Joint Venture and our control over the Joint Venture is limited by our shareholding therein and the joint venture agreement. If the Joint Venture fails to achieve or maintain profitability, our business, results of operation and financial condition may be materially and adversely affected**", and "**Our Business**" on pages 58 and 354, respectively.*

*Unless otherwise indicated or context otherwise requires, the financial information for the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, included herein is derived from the Consolidated Financial Information, included in this Placement Document. For further information, see "**Financial Information**" on page 111.*

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**" on page 89. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 44 and 21, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Issue, pursuant to an engagement letter dated September 30, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. See "**Risk Factors – This Placement Document contains information from an industry report which we have commissioned and paid for from Redseer**" on page 80.*

Overview

Urban Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories and, according to the Redseer Report, is the leading technology-driven platform by NTV in India's online home services industry as of September 30, 2026. We operate in 51 cities across India, UAE and Singapore, excluding cities served by our joint venture in KSA, of which 47 cities are in India, as at September 30, 2026. Our platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, on demand home-help assistance, painting, skincare, hair grooming and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. 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'. In January 2025, we launched our on demand home-help assistance InstaHelp offering in specific micro markets across a number of cities in India. We continue to invest in and scale up our InstaHelp offering (daily househelp as early as 15 minutes) which is our highest-frequency offering and has the potential to become a meaningful source of new users for our core services. We are also focused on offering services "Faster, Cheaper, Better", led by densification.

We aim to offer a quality driven, standardized and reliable service experience. To achieve this, we have engaged a select network of background verified independent service professionals, empowering them with comprehensive support. This includes detailed in-house training, established standard operating procedures, access to technology, tools and consumables, third party financing, insurance, and branding assistance. This approach enables the

service professionals to improve their skills, enhance quality of service delivery and increase their earning potential.

As per the Redseer Report, the home services industry in India has a large market opportunity with a total addressable market TAM of approximately ₹567,000 crore (approximately US$63 billion) in Fiscal Year 2026, which is expected to grow at a compounded annual growth rate CAGR of 10-11%, reaching a projected ₹922,000-957,000 crore (US$102-106 billion) by Fiscal Year 2031P, driven by wider household adoption, higher service frequency and premiumisation; whereas the home services industry in India is largely unorganized, fragmented, and offline, with online full-stack platforms accounting for approximately 0.9% of spend in Fiscal 2026. As per the Redseer Report, consumers face the twin challenges of poor access to quality supply and inconsistent service quality while service professionals suffer from a lack of predictability of demand for their services and often rely on intermediaries, thereby resulting in sub-optimal earnings. For further details, see "***Industry Overview – Chapter 2: India's approximately ₹567,000 crore (approximately US$63 billion) home-services market is growing through wider adoption, faster fulfilment and denser local coverage, while approximately 0.9% online penetration presents significant growth headroom***" on page 335. We seek to address the challenges faced by consumers by providing them access to standardized, and reliable service experiences at a quality driven benchmark. For further details in relation to the manner in which we address the challenges faced by consumers and service professionals, see "- ***Overview - Consumer Excellence***" and *"- **Overview - Service professional empowerment**",* each on page 356.

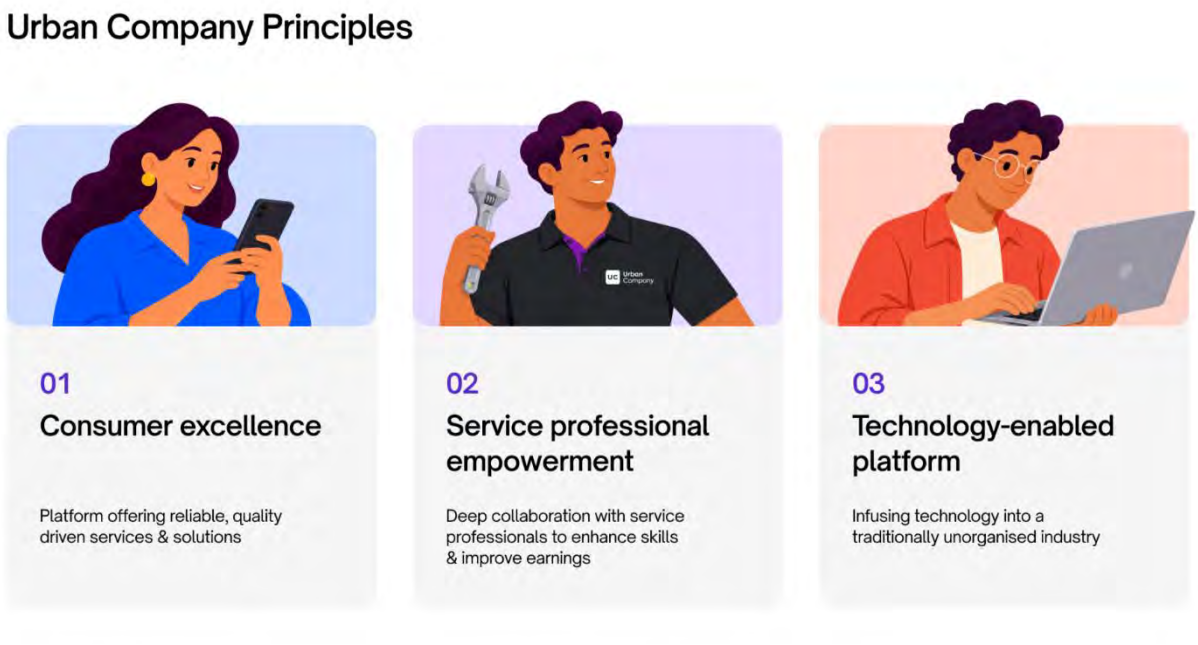
We operate our business under four business segments which are (a) India consumer services (excluding InstaHelp); (b) Native; (c) International business; and (d) InstaHelp:

(*a*) *India consumer services (excluding InstaHelp)*: Our consumers can access services across home, beauty and wellness services. Home services include categories such as deep cleaning, pest control, servicing and repair of appliances, handyman services (electrical, plumbing and carpentry) and painting and wall décor. Beauty and wellness include services such as skincare and haircare services for women, grooming services for men and massage therapy for both men and women. We have structured our service categories into standard service units ("**SSUs**"), each with defined service parameters, standard operating procedures, price and in several cases, prescribed products for use during their service delivery. In addition, we sell tools and consumables (collectively, the "**products**") to the service professionals which they can choose to buy from us, for use during their service delivery. We procure these products from certain brands, some of which are exclusively manufactured for us.

(*b*) *Native*: We sell products under the Native brand, such as water purifiers and electronic door locks, to consumers in and outside India. For further details of our proposed expansion into residential air conditioners, see "– ***Our Competitive Strengths – Innovation and product development capabilities***" on page 365.

(*c*) *International business*: Our consumers can access home and beauty services in UAE, Singapore and KSA through our marketplace. We also sell tools and consumables to service companies which are used by the service professionals employed by them during service delivery. While we launched our services in KSA in April 2021, we transitioned to providing services through a joint venture with effect from January 1, 2025. For further details, see *"- **Description of Our Business and Operations – Our international business**"* on page 377.

(d) *InstaHelp*: Our consumers can access daily househelp as early as 15 minutes of booking for routine, household tasks.



Consumer excellence

We focus on trust, reliability, quality, and convenience during the consumer's entire service journey. This focus towards consumer excellence has driven the average consumer ratings given to service professionals on our platform per service delivery to reach 4.78 on a scale of 5.0 in six months ended September 30, 2026. The average consumer rating is based on the simple average of all jobs rated by consumers in a relevant period. We also analyze the consumer comments on poorly rated jobs to identify areas of improvement for the service professionals and these areas of improvement are shared with the service professionals as feedback on the dedicated application for service professionals ("**UC service professionals app**"). We also conduct re-training for the service professionals at frequent intervals focused on their areas of improvement. This focus on consumer excellence has further enabled us to increase our transactions from retained consumers, i.e., existing consumers who have again availed services on our platform during the 12-month period prior to the specified date. For further details in relation to increase in average consumer rating and NTV retention amongst retained consumers, see *"- **Our Competitive Strengths – Established brand trusted by consumers**"* on page 360.

Service professional empowerment

In six months ended September 30, 2026, we had 86,834 average monthly active service professionals on our platform, i.e., a service professional who has delivered at least one service during a given month. This figure is calculated by averaging the number of such professionals across all months in a specified period / year. We empower service professionals with in-house training and access to tools and consumables, and we believe we have helped them improve their earning potential while enabling them to maintain flexibility in their daily schedule. As per the Redseer Report, our service professionals, on average, earned 30-40% more than their peers who are not associated with any platform in Fiscal 2026. For further details, see "***Industry Overview – 6.3 Urban Company's serviceable market, household penetration and service-professional proposition***" on page 351. For further details in relation to service professional empowerment, see *"- **Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 363.

Technology enabled platform

We leverage data and technology for delivery of services to the consumers on our platform. Our business leverages technology to streamline operations and consumer experiences. We offer seamless discovery of the services we offer, use data-driven demand-supply matching at micro market level and empower service professionals with on-job assistance and enable service professionals to order relevant tools and consumables. This tech-driven approach has fueled our growth and consumer ratings. For further details, see *"**-Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional***

empowerment" on page 363. Further, by leveraging insights from our services experience and product innovation capabilities, we have launched water purifiers and electronic door locks under our 'Native' brand.

We primarily earn revenue (i) through the platform services provided to our consumers; (ii) from sale of products to service professionals for use during delivery of services through the platform; and (iii) from sale of our Native products to the consumers and service professionals.

The following table sets forth certain key financial and operational parameters for the periods indicated:

Metric	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Consolidated Business						
Net Transaction Value [1]	*in ₹ crore*	2,897.40	2,060.47	4,289.81	3,270.91	2,563.91
Revenue from operations [2]	*in ₹ crore*	1,065.63	747.30	1,555.54	1,144.47	828.02
Contribution margin [3]	*% of NTV*	15.13%	18.80%	17.76%	19.53%	18.81%
Adjusted EBITDA [4]	*in ₹ crore*	(208.89)	(13.65)	(128.74)	12.09	(119.01)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	(7.21)%	(0.66)%	(3.00)%	0.37%	(4.64)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	(19.60)%	(1.83)%	(8.28)%	1.06%	(14.37)%
Profit/ (loss) before tax [7]	*in ₹ crore*	(259.04)	(53.69)	(174.60)	28.55	(92.73)
Deferred tax[8]	*in ₹ crore*	(15.52)	1.30	(60.21)	211.21	-
Profit/ (loss) for the period / year[9]	*in ₹ crore*	(274.60)	(52.39)	(234.81)	239.76	(92.77)
Annual transacting consumers [10]	*in million*	9.96	7.41	8.43	6.78	5.75
Average monthly active service professionals [11]	*in number*	86,834	55,782	59,473	47,833	46,012
India consumer services (Excluding InstaHelp) segment						
Net Transaction Value [1]	*in ₹ crore*	2,018.32	1,577.92	3,166.54	2,667.20	2,215.58
Revenue from operations [2]	*in ₹ crore*	692.80	533.61	1,086.62	881.40	709.52
Revenue from India consumer services – Services	*in ₹ crore*	555.14	431.40	864.57	694.83	562.77
Revenue from India consumer services – Products	*in ₹ crore*	137.66	102.21	222.05	186.57	146.75
Contribution margin [3]	*% of NTV*	21.68%	20.60%	21.15%	20.20%	19.62%
Adjusted EBITDA [4]	*in ₹ crore*	106.83	60.84	131.07	87.93	(10.11)
Adjusted EBITDA Margin (as a % of NTV) [5] [12]	*% of NTV*	5.29%	3.86%	4.14%	3.30%	(0.46)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	15.42%	11.41%	12.06%	9.98%	(1.42)%
Annual transacting consumers [10]	*in million*	8.59	7.01	7.62	6.54	5.59
Average monthly active service professionals [11]	*in number*	57,041	50,341	49,223	45,619	44,464
Native segment						
Net Transaction Value [1]	*in ₹ crore*	251.28	176.47	344.54	155.51	37.79
Revenue from operations [2]	*in ₹ crore*	200.65	134.96	266.95	116.02	28.77
Adjusted EBITDA [4]	*in ₹ crore*	(17.65)	(17.79)	(30.60)	(39.02)	(25.69)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	(7.02)%	(10.08)%	(8.88)%	(25.09)%	(67.97)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	(8.80)%	(13.18)%	(11.46)%	(33.63)%	(89.28)%
International business segment						
Net Transaction Value [1]	*in ₹ crore*	503.84	295.28	700.19	448.21	310.53
Revenue from operations [2]	*in ₹ crore*	140.42	77.08	184.59	147.05	89.73
Contribution margin [3]	*% of NTV*	17.93%	17.72%	17.84%	19.03%	14.50%
Adjusted EBITDA [4]	*in ₹ crore*	7.89	(2.57)	5.54	(36.82)	(83.22)
Adjusted EBITDA Margin (as a % of NTV) [5]	*% of NTV*	1.57%	(0.87)%	0.79%	(8.21)%	(26.80)%
Adjusted EBITDA Margin (as a % of revenue from operations) [6]	*% of revenue from operations*	5.62%	(3.34)%	3.00%	(25.04)%	(92.74)%
Annual transacting consumers [10]	*in million*	0.35	0.26	0.29	0.24	0.17
Average monthly active service professionals [11]	*in number*	3,998	2,639	3,024	2,215	1,548
InstaHelp						

Metric	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Deliveries	*in thousand*	10,050.49	654.07	4,930.74	N/A[#]	N/A[#]
Net Transaction Value	*in ₹ crore*	123.96	10.80	78.55	N/A[#]	N/A[#]
Revenue from operations [(2)]	*in ₹ crore*	31.76	1.65	17.38	N/A[#]	N/A[#]
Net Order Value	*in ₹*	123	165	159	N/A[#]	N/A[#]
Adjusted EBITDA	*in ₹ crore*	(305.96)	(54.13)	(234.76)	N/A[#]	N/A[#]
Adjusted EBITDA loss per delivery	*In ₹*	(304)	(828)	(476)	N/A[#]	N/A[#]

Notes:

*(1) Net Transaction Value ("**NTV**") represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).*

(2) Revenue from operations is as disclosed in the Consolidated Financial Information. Segment revenue of "India consumer services", "Native", "International business" and "InstaHelp" is as per the segment revenue stated in respective financial statements.

*(3) Contribution margin represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds along with associated Artificial Intelligence ("**AI**") costs, (v) logistics costs, and (vi) cloud hosting costs, and (vii) incentives to service professionals including cost of uniforms provided.*

*(4) Adjusted EBITDA is defined as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items, and less payment of lease liabilities. For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures - Profit/(loss) to Adjusted EBITDA**" on page 411.*

(5) Adjusted EBITDA margin (as a % of NTV) is defined as Adjusted EBITDA as a percentage of NTV.

(6) Adjusted EBITDA margin (as a % of revenue from operations) is defined as Adjusted EBITDA as a percentage of Revenue from Operations.

(7) Profit/ (loss) before tax is as disclosed in the Consolidated Financial Information.

(8) Deferred tax credit is as disclosed in the Consolidated Financial Information.

(9) Profit/ (loss) is as disclosed in the Consolidated Financial Information.

(10) Annual transacting consumers represents the total number of unique consumers who have availed at least one service or more in the trailing 12 month period prior to the end of the reporting period.

(11) Average monthly active service professionals represent the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.

*(12) For reconciliation of non-GAAP measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 411. Please also see "**Risk Factors – We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS**" and "**Risk Factors – Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation**" each on page 77.*

 # Segmental breakdown for InstaHelp is not available in Fiscals 2025 and 2024, since we only start to generate revenue from InstaHelp and report it as a separate segment from Fiscal 2026.

Factors Affecting Our Results of Operations and Financial Condition

Ability to expand our annual transacting consumer base by retaining existing consumers and acquiring new consumers as well as growing our NTV and services spend per annual transacting consumer

Our success, our NTV, and revenue growth are dependent on our ability to retain existing consumers and to attract new consumers to use our marketplace to book services and solutions at home. Our annual transacting consumers, being unique consumers who have availed at least one service in the trailing 12 months, increased to 9.96 million as at September 30, 2026 from 7.41 million as at September 30, 2025, and were 8.43 million as at March 31, 2026, 6.78 million as at March 31, 2025 and 5.75 million as at March 31, 2024. As on September 30, 2026, 19.11 million consumers across India and our international markets (including KSA where we operated through our subsidiary until December 31, 2024; excludes consumers of our KSA joint venture) have transacted on our marketplace at least once since the date of incorporation of our Company. Out of these consumers, nearly 8.68 million consumers, i.e., 45.42% of total consumers, have been onboarded between October 1, 2023 and September 30, 2026.

We operate our platform at a hyperlocal level to minimize the travel distances for the service professionals and ensure faster fulfilment times for our consumers. For further details, see "***Our Business – Our Competitive***

Strengths – Our multi-category, hyperlocal, home services marketplace benefits from network effects" on page 358. Our existing consumers have demonstrated loyalty to our platform. For the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, transactions booked by our existing consumers, i.e., unique users who have availed their first service on our platform more than 12 months before the specified date, accounted for 84.90%, 84.91%, 83.12%, 81.98% and 79.89%, respectively, of the total NTV recorded on our platform.

As a result, our annual transacting consumer base and services spend per annual transacting consumer has increased steadily in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024. The following table sets forth the number of annual transacting consumers and services spend per annual transacting consumer for the periods indicated:

Particulars	Unit	For six months ended September 30,		For Fiscal		
		2026	2025	2026	2025	2024
Annual transacting consumers [(1)]	*in million*	9.96	7.41	8.43	6.78	5.75
– India consumer services (excluding InstaHelp)	*in million*	8.59	7.01	7.62	6.54	5.59
– International business	*in million*	0.35	0.26	0.29	0.24	0.17
Services spend per annual transacting consumer in the period/ year [(2)]	*in ₹*	2,656	2,545	4,680	4,595	4,384
– India consumer services (excluding InstaHelp) [(3)]	*in ₹*	2,352	2,250	4,158	4,079	3,959

Notes:

(1) Annual transacting consumers represent the total number of unique consumers who have availed at least one service or more in the trailing 12 months prior to the end of the reporting period.

(2) Services spend per annual transacting consumer in the period/ year represents the NTV for services for the reporting period divided by annual transacting consumers. The annual transacting user count includes new users acquired during the period.

(3) Services spend per annual transacting consumer for the six month period is computed as consumer services spend for the six month period divided by the annual transacting users who availed at least one service or more in the relevant period.

The table below sets forth our consumer retention based on NTV for our business across cohorts in the trailing 12 months ended September of the year indicated:

Trailing 12 months ended	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
September 2018	100.0%	102.9%	77.7%	95.3%	122.3%	133.0%	143.7%	150.3%	175.7%
September 2019	100.0%	67.8%	75.2%	91.2%	98.1%	106.1%	111.4%	131.3%	
September 2020	100.0%	82.3%	85.2%	85.8%	92.2%	97.4%	114.2%		
September 2021	100.0%	80.7%	72.1%	74.7%	78.4%	91.4%			
September 2022	100.0%	72.8%	69.7%	71.2%	82.1%				
September 2023	100.0%	75.2%	71.6%	80.0%					
September 2024	100.0%	78.3%	79.9%						
September 2025	100.0%	88.7%							

Note:

(1) The above table does not consider NTV from KSA for any period for ease of comparison across cohorts.

Figures exceeding 100% in the table above represent that NTV of the consumer cohort exceeded NTV in its acquisition period.

As existing consumers utilize our services on our platform more frequently and we acquire more new consumers over time, the NTV generated by each cohort has grown over time, indicating our consumers' propensity to spend more on our platform with increasing habit formation tendencies. In line with our growth in NTV, our revenue from operations has increased to ₹1,065.63 crore in the six months ended September 30, 2026 from ₹747.30 crore in the six months ended September 30, 2025 and to ₹1,555.54 crore in Fiscal 2026 from ₹1,144.47 crore in Fiscal 2025 and ₹828.02 crore in Fiscal 2024.

Ability to retain and grow the number of service professionals operating on our platform

To retain and grow the number of independent service professionals operating on our platform, we are committed to empowering the service professionals through a comprehensive, full stack approach. This includes providing detailed in-house training, established standard operating procedures, access to technology, products, third party financing, insurance, and branding assistance. The in-house training and upskilling initiatives for the service professionals are designed to support them in delivering quality consumer experience at scale. Our service training

program primarily covers four aspects, i.e., new service professional training, new product launch training, customized retraining and upskill training. For further details, see "***Our Business – Description of our Business and Operations – Focus on Enablement of Service Professionals***" on page 379.

Our focus on improving the utilization and earnings of service professionals is reflected in the consistently high share of transactions from repeat service professionals, i.e., service professionals who delivered their first service on the platform prior to the reporting period, as a percentage of NTV for our India consumer services, which remained steady at 81.1% in Fiscal 2026, compared to 81.2% in Fiscal 2024.

Further, the number of service professionals on our platform affects our revenue from operations and expenses. We offer incentives to service professionals to ensure their availability on our platform and to maintain their service quality. Incentive to service professionals as a percentage of revenue from operations increased significantly in the six months ended September 30, 2026 and in Fiscal 2026, primarily driven by the scaling up of our InstaHelp business, as we provided incentives to build and maintain a supply pipeline of service professionals across new micro-markets, together with the broader growth in our service professional base and transaction volumes. The table sets forth the incentives given to service professionals for the periods indicated:

Particulars	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Incentive to service professionals	*in ₹ crore*	243.37	69.59	205.84	75.43	62.84
Incentive to service professionals as a percentage of revenue from operations	*%*	22.84%	9.31%	13.23%	6.59%	7.59%

These initiatives have resulted in an increase in the average monthly active service professionals on our platform in the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024. The following table sets forth the number of average monthly active service professionals for the periods indicated:

Particulars	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Average monthly active service professionals [(1)]	*in number*	86,834	55,782	59,473	47,833	46,012

Note:

(1) Average monthly active service professionals represent the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in specified period / year. This figure does not include the personnel hired by the service professionals.

Ability to maintain the strength of our brands, including 'Urban Company' and to expand our service and products offerings

Our ability to increase our NTV and revenue from operations is directly linked to the strength of our brands, including 'Urban Company' and to the number of services and product offerings we provide through our platform. We are committed to maintaining and enhancing consumers' trust in us to expand our consumer base and increase their engagement with our services and product offerings. We have since inception increased our range of service offerings and currently offer a range of services across India and international markets.

For example, we launched InstaHelp in January 2025, as a part of our India consumer services segment. We undertook substantial investments for the launch and promotion of InstaHelp including training and onboarding of service professionals to build a supply pipeline, promoting InstaHelp in the existing and new micro-markets and enhancing the consumer experience by investing in the technologies and features in InstaHelp. For further details, see "***Our Business – Our Growth Strategies – Launch new product and service offerings – InstaHelp***" on page 368.

In addition, we launched our Native branded products in Fiscal 2023, which currently include water purifiers and electronic door locks. Since the launch of Native water purifiers in Fiscal 2023, our revenue from Native products has increased to ₹200.65 crore in the six months ended September 30, 2026 from ₹ 134.96 crore in the six months ended September 30, 2025, and to ₹266.95 crore in Fiscal 2026 from ₹116.02 crore in Fiscal 2025 and ₹28.77 crore in Fiscal 2024. The warranty claims we receive may also increase as sales of our Native products increase. Our warranty expenses increased to ₹13.86 crore in Fiscal 2026 from ₹ 11.92 crore in Fiscal 2025 and ₹ 1.77 crore in Fiscal 2024 and to ₹ 8.30 crore in the six months ended September 30, 2026 from ₹ 8.12 crore in the six months

ended September 30, 2025. We create a provision for warranty based on our reasonable estimate of warranty claims over the applicable warranty periods – the provision for warranty increased to ₹ 12.49 crore as at March 31, 2026 from ₹ 9.51 crore as at March 31, 2025 and ₹ 1.46 crore as at March 31, 2024 and to ₹13.01 crore as at September 30, 2026 from ₹12.31 crore as at September 30, 2025. Our warranty expenses and provision for warranty may further increase as we increase sales of our Native products and expand our service and products offerings.

Ability to scale our InstaHelp business

InstaHelp is the on-demand, in-person household help offering that we launched in January 2025. Our ability to scale InstaHelp and to improve its unit economics as it scales, is an important factor affecting our results of operations and financial condition. We intend to use a portion of the Net Proceeds of the Issue to fund the continued scale-up of InstaHelp, including investment in the acquisition, training and retention of service professionals to build a supply pipeline, the promotion of InstaHelp in existing and new micro-markets, and investment in new technologies and features for InstaHelp. For further details, see "***Objects of the Issue and Use of Issue Proceeds***" on page 92.

With effect from Fiscal 2026, InstaHelp is presented as a separate reportable segment outside our India consumer services business. Since its launch, we have incurred segment losses as we have prioritized investment in building market leadership and scale in this nascent category over near-term profitability, and we expect to continue to incur losses in InstaHelp for the foreseeable future. The following table sets forth InstaHelp's segment revenue, segment loss and Adjusted EBITDA for the periods indicated:

Particulars	Unit	Six months ended September 30,		Fiscal	
		2026	2025	2026	2025 / 2024 (1)
Revenue from external consumers - InstaHelp	in ₹ crore	31.76	1.65	17.38	N/A (1)
Segment Results - InstaHelp	in ₹ crore	(304.70)	(52.15)	(231.79)	N/A (1)

Notes:

(1) Segmental breakdown for InstaHelp is not available in Fiscals 2025 and 2024, since we only started to generate revenue from InstaHelp and report it as a separate segment from Fiscal 2026.

Our Adjusted EBITDA loss for the InstaHelp segment, which further adjusts segment results for payment of lease liabilities and other items, was ₹305.96 crore in the six months ended September 30, 2026, as compared to an Adjusted EBITDA loss of ₹54.13 crore in the six months ended September 30, 2025 and ₹234.76 crore in Fiscal 2026. For further details, see ***"– Non-GAAP Financial Measures – Profit/(loss) to Adjusted EBITDA***" on page 411.

Excluding InstaHelp, our Adjusted EBITDA was ₹97.07 crore in the six months ended September 30, 2026. Please also see "***Risk Factors – We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS***" and "***Risk Factors – Certain of our operational metrics are tracked using internal systems and tools and as a result are subject to inherent challenges in measurement which may adversely affect our business and reputation***" each on page 77.

While our segment losses in InstaHelp have grown in absolute terms as we have scaled the business and increased segment revenue, our Adjusted EBITDA loss per order decreased from ₹447 in the quarter ended March 31, 2026 to ₹346 in the quarter ended June 30, 2026 and ₹279 in the quarter ended September 30, 2026, which we believe reflects the benefits of densification and operating leverage beginning to show up in our results of operations, although there is no assurance that this trend will continue. For further details, see ***"Risk Factors – We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and be profitable in the near future***" on page 44.

Our ability to continue to scale InstaHelp while reducing our losses on a per-delivery or per-order basis will depend on, among other things, our ability to increase net order value, increase the density and utilization of service professionals in our existing and new micro-markets, improve consumer retention and order frequency, and achieve operating leverage across training, onboarding, incentive and technology costs associated with this offering. If we are unable to achieve these efficiencies as we scale InstaHelp, or if we determine to continue to prioritize growth over profitability in this segment, our consolidated results of operations, including our

consolidated Adjusted EBITDA (excluding InstaHelp), may continue to be adversely affected. For further details on our consolidated Adjusted EBITDA (excluding InstaHelp), see "– Ability to scale our InstaHelp business" above.

Cost-Effectiveness of our operations

Our profitability depends on our ability to maintain cost-effective operations and drive operational leverage over our expenses. Our principal expenses include employee benefits expense, advertisement expenses, sales promotion expenses and other expenses (excluding advertisement expenses and sales promotion expenses). The following table sets forth our employee benefits expense, advertisement expenses, sales promotion expenses and other expenses (excluding advertisement expenses and sales promotion expenses), and spending on technology infrastructure, comprising software expenses, payment gateway charges and bandwidth and hosting charges for the consolidated business in periods indicated:

Particulars	**Six months ended September 30,**				**Fiscals**					
	2026		**2025**		**2026**		**2025**		**2024**	
	(₹ in crore)	**(% of revenue from operations)**	**(₹ in crore)**	**(% of revenue from operations)**	**(₹ in crore)**	**(% of revenue from operations)**	**(₹ in crore)**	**(% of revenue from operations)**	**(₹ in crore)**	**(% of revenue from operations)**
Employee benefits expense (excluding share based payment expense)	238.88	22.42%	164.86	22.06%	352.93	22.69%	277.55	24.25%	287.69	34.74%
Advertisement expenses	167.64	15.73%	107.80	14.43%	230.38	14.81%	163.93	14.32%	173.19	20.92%
Sales promotion expenses	20.76	1.95%	31.10	4.16%	51.13	3.29%	34.43	3.01%	26.37	3.18%
Other expenses (excluding advertisement expenses, sales promotion expenses)	612.74	57.50%	290.85	38.92%	702.36	45.15%	413.92	36.17%	301.09	36.36%
Technology Infrastructure										
Software expenses (A)	23.56	2.21%	10.14	1.36%	25.34	1.63%	14.61	1.28%	11.43	1.38%
Payment gateway charges (B)	16.23	1.52%	10.41	1.39%	23.18	1.49%	19.44	1.70%	17.03	2.06%
Bandwidth and hosting charges (C)	24.22	2.27%	16.12	2.16%	32.41	2.08%	24.32	2.13%	20.32	2.45%
Total spending on Technology Infrastructure (A+B+C)	**64.01**	**6.01%**	**36.67**	**4.91%**	**80.93**	**5.20%**	**58.37**	**5.10%**	**48.78**	**5.89%**
Spending on technology infrastructure as a % of revenue from operations	-	6.01%	-	4.91%	-	5.20%	--	5.10%	-	5.89%

We believe that we have significant operating leverage in our operations. As our operations have scaled, we have achieved cost efficiencies. For instance, our expanding consumer base, which transacts more frequently and across a wider range of service categories, has enhanced brand awareness of our platform. This increased brand recognition resulting in higher growth has, in turn, allowed us to optimize our employee benefits expense (excluding share based payment expense) and other expenses (excluding advertisement expenses and sales promotion expenses). Additionally, we leverage advanced technology to identify solutions for key consumer issues, thereby reducing expenses related to consumer support and refunds, and consequently lowering consumer appeasement and refund costs. Our software expenses include investments in AI which is incorporated in our platform services, including but not limited to, GenAI-powered chatbots which assist in solving consumer queries

and scheduling support for service professionals, service quality monitoring, fraud detection, code generation, and assisting service professionals on the job in certain categories.

Employee benefits expense (excluding share based payment expense)

Employee benefits expense (excluding share based payment expense) primarily comprise salaries, wages and bonus, staff welfare expenses, contribution to provident and other funds and gratuity. These expenses include cash compensation and other benefits for our frontline business teams, including trainers, category development teams, technology teams, including engineering, product and data analytics teams, and central corporate function teams, including marketing, finance and people success teams. We have invested in our employee benefits to attract strong and entrepreneurial talent to build up our engineering and business capability to drive future business growth.

Advertisement expenses

Our advertisement expenses primarily include marketing and branding expenses. We incur advertisement expenses to attract new consumers to our platform and to encourage existing consumers to increase their order frequency. We have established a robust brand presence and achieved a high level of consumer satisfaction in our markets. For further details in relation to our average consumer rating, see "***Our Business – Our Competitive Strengths – Established brand trusted by consumers***" on page 360. Additionally, a significant portion of our orders now comes from organic traffic, either from existing consumers or through referrals from existing consumers. These factors help reduce our advertisement expenses as a percentage of our revenue from operations.

Sales promotion expenses

We periodically offer incentives, discounts and promotions to consumers who have unsatisfactory experience on our platform in the form of discount coupons or cash credits, which can be applied against the transaction amount. These incentives are recorded as reductions in the platform service revenue on a transaction-by-transaction basis. Discounts in excess of revenue earned from the consumer at an individual transaction level are recorded as sales promotion expenses.

Other expenses (excluding advertisement expenses, sales promotion expenses and technology-related expenses)

Other expenses (excluding advertisement expenses, sales promotion expenses and technology-related expenses) consist of, among other charges, incentive to service professionals, outsourced support expenses, freight and warehousing, cost of services rendered, legal and professional charges. For further details in relation to other expenses, see "***– Results of operations – Six months ended September 30, 2026, compared to six months ended September 30, 2025 – Total Expenses – Other Expenses***", "***– Results of operations – Fiscal 2026 compared to Fiscal 2025 – Total Expenses – Other Expenses***" and "***– Results of operations – Fiscal 2025 compared to Fiscal 2024 – Total Expenses – Other Expenses***" on pages 401, 405 and 407, respectively.

Technology-related expenses

Our technology-related expenses comprise software expenses, payment gateway charges and bandwidth and hosting charges. For further details in relation to technology-related expenses, see "***– Results of operations – Six months ended September 30, 2026, compared to six months ended September 30, 2025 – Total Expenses – Other Expenses***", "***– Results of operations – Fiscal 2026 compared to Fiscal 2025 – Total Expenses – Other Expenses***" and "***– Results of operations – Fiscal 2025 compared to Fiscal 2024 – Total Expenses – Other Expenses***" on pages 401, 405 and 407, respectively.

Key components of Income and Expenses

The principal components of income and expenditure are reported in the following manner:

Income

Total income comprises revenue from operations and other income.

Revenue from operations. Our revenue from operations comprises sales of services and sale of products. Our revenue from sale of services primarily includes income from platform related services as well as consumer membership and others. The platform fees include (i) platform and assorted fees charged to the consumers when they book services on our platform and (ii) fees charged to service professionals when they operate on our platform. The customer membership fees and others include the membership fees charged from consumers who

become members of our customer subscription program and service charges that we collect from service professionals for recovery of cost towards payment gateway charges and customer support services. The sale of products includes (i) sale of Native products, and (ii) sale of tools and consumables to our service professionals to be used by them during service delivery to consumers.

We have four business segments. The following paragraphs describe our revenue model for each business segment. For more details on our business, see "***Our Business***" starting on page 354.

(a) **India consumer services (excluding InstaHelp)**: Our India consumer services segment covers results from operating an online platform which helps registered consumers to book registered service professionals for home services and solutions. This segment also covers results from sale of products sold to service professionals for use during service delivery. This segment only covers India operations.

(b) **Native**: Our Native segment covers results from sale of our 'Native' branded products to customers and service professionals through our application, mobile website, third party e-commerce sites and third-party retail stores in and outside India.

(c) **International business**: Our international business segment covers results from operating an online marketplace which helps registered consumers to search for and hire service professionals for home services for their household service needs. This segment also includes results from sale of products sold to service professionals for use during service delivery in Singapore. This segment covers results from business operations outside India.

(d) **InstaHelp**: Our InstaHelp segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

The table below sets forth breakdown of our revenue from operations by segments for the six months ended September 30, 2026, and 2025 and Fiscals 2026, 2025 and 2024:

Particulars	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
		Revenue from external consumers				
India consumer services (excluding InstaHelp) - Total	*in ₹ crore*	692.80	533.61	1,086.62	881.40	709.52
Native	*in ₹ crore*	200.65	134.96	266.95	116.02	28.77
International business	*in ₹ crore*	140.42	77.08	184.59	147.05	89.73
InstaHelp	*in ₹ crore*	31.76	1.65	17.38	N/A [(1)]	N/A [(1)]
Revenue from operations	*in ₹ crore*	**1,065.63**	**747.30**	**1,555.54**	**1,144.47**	**828.02**

Note:
(1) Segmental breakdown for InstaHelp is not available in Fiscals 2025 and 2024, since we only start to generate revenue from InstaHelp and report it as a separate segment from Fiscal 2026.

Other income. Other income primarily comprises interest income on financial assets carried at amortised cost, net gain on sale of mutual funds, fair value gain on mutual funds at FVTPL, unwinding of discount on security deposits, liability no longer required written back, gain on sale of property, plant and equipment, rent abatement, net gain on lease modification, interest income on income tax refund, allowance for doubtful recoveries of advance, net foreign exchange gain / (loss) and miscellaneous income. The net gain on lease modification primarily pertain to modification of agreements entered into for taking on lease certain offices and warehouses.

Expenses

Total expenses comprise purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Purchases of stock-in-trade. Purchases of stock-in-trade primarily includes costs related to (i) purchase of tools and consumables that we sell to the service professionals; and (ii) purchase of our 'Native' water purifiers and electronic door locks that we sell to consumers.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade comprises net increase or decrease in inventory levels of Native water purifiers, electronic door locks, tools and consumables.

Employee benefits expense. Employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and other funds, share based payment expense, gratuity and staff welfare expenses.

Finance costs. Finance costs primarily comprise interest on lease liabilities.

Depreciation and amortisation expense. Depreciation and amortisation expense includes depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses. Other expenses primarily comprise advertisement expenses, sales promotion expenses, incentive to service professionals, software expenses, freight and warehousing, cost of services rendered, payment gateway charges, bandwidth and hosting charges, training expenses, communication expenses, outsourced support expenses, electricity expenses, legal and professional charges, lease rent, travelling expenses, warranty expenses and miscellaneous expenses. For further details in relation to the advertisement and sales promotion expense, see "***– Factors Affecting Our Results of Operations and Financial Condition – Cost-Effectiveness of our operations***" on page 395. The cost of services rendered pertains to the payment made to the independent contractors hired by our Subsidiary, Handy Home Solutions Private Limited, for providing pest control and wall décor services.

Exceptional items. Exceptional items comprises items of income or expense of such size, nature or incidence that their separate disclosure is relevant to an understanding of our financial performance. For the six months ended September 30, 2026, exceptional item represents the foreign currency translation reserve previously accumulated in equity, which was reclassified to the consolidated statement of profit and loss upon the dissolution of Urban Company Arabia for Information Technology.

Tax expenses

Income tax expense primarily comprises current tax, income tax for earlier periods/years and deferred tax. Current tax is the amount of tax payable on the taxable income for the period/year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Income tax for earlier periods/years is the difference between the income tax liabilities for previous periods/years as determined by the relevant tax authorities and the income tax actually paid for the same years. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) remeasurement of defined benefit plans, and (ii) exchange difference on translation of foreign operations.

Results of Operations

The following table sets forth select financial data from our Consolidated Statement of Profit and Loss for the six months ended September 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue from operations for such periods/years.

Particulars	Six months ended September 30,				Fiscals					
	2026		2025		2026		2025		2024	
	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)
						Income				
Revenue from operations	1,065.63	100.00%	747.30	100.00%	1,555.54	100.00%	1,144.47	100.00%	828.02	100.00%
Other income	78.99	7.41%	63.85	8.54%	136.69	8.79%	116.21	10.15%	99.97	12.07%
Total income	**1,144.62**	**107.41%**	**811.15**	**108.54%**	**1,692.23**	**108.79%**	**1,260.68**	**110.15%**	**927.99**	**112.07%**
						Expenses				
Purchases of stock-in-trade	262.24	24.61%	181.98	24.35%	344.44	22.14%	225.36	19.69%	142.79	17.24%
Changes in inventories of stock-in-trade	(50.54)	(4.74)%	(32.38)	(4.33)%	(34.48)	(2.22)%	(12.75)	(1.11)%	(13.53)	(1.63)%
Inventory loss on account of fire	–	–	9.11	1.22%	9.11	0.59%	-	-	-	-
Employee benefits expense	333.07	31.26%	212.97	28.50%	456.48	29.35%	350.12	30.59%	344.82	41.64%
Finance costs	6.39	0.60%	5.61	0.75%	12.00	0.77%	10.47	0.91%	9.20	1.11%
Depreciation and	33.25	3.12%	19.91	2.66%	45.21	2.91%	37.00	3.23%	36.80	4.44%

Particulars	Six months ended September 30,				Fiscals					
	2026		2025		2026		2025		2024	
	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)	(₹ in crore)	(% of total revenue from operations)
amortisation expense										
Listing expenses	–	–	19.03	2.55%	19.03	1.22%	1.00	0.09%	–	-
Other expenses	801.14	75.18%	429.75	57.51%	983.87	63.25%	612.28	53.50%	500.65	60.46%
Total expenses	1,385.55	130.02%	845.98	113.20%	1,835.66	118.01%	**1,223.48**	**106.90%**	**1,020.72**	**123.27%**
Profit / (loss) before share of net loss of Joint Venture, exceptional items and tax	**(240.93)**	**(22.61)%**	**(34.83)**	**(4.66)%**	**(143.43)**	**(9.22)%**	**37.20**	**3.25%**	**(92.73)**	**(11.20)%**
Share of net loss of Joint Venture accounted for using the equity method	(12.84)	(1.20)%	(18.86)	(2.52)%	(31.17)	(2.00)%	(8.65)	(0.76)%	-	-
Profit / (loss) before exceptional items and tax	**(253.77)**	**(23.81)%**	**(53.69)**	**(7.18)%**	**(174.60)**	**(11.22)%**	**28.55**	**2.49%**	**(92.73)**	**(11.20)%**
Exceptional items	5.27	0.49%	–	–	–	–	–	–	–	–
Profit / (loss) before tax	**(259.04)**	**(24.31)%**	**(53.69)**	**(7.18)%**	**(174.60)**	**(11.22)%**	**28.55**	**2.49%**	**(92.73)**	**(11.20)%**
Tax expense / (credit)										
Current tax	0.04	0.00%	–	0.00%	–	0.00%	–	0.00%	0.05	0.01%
Deferred tax	15.52	1.46%	(1.30)	(0.17)%	60.21	3.87%	(211.21)	(18.45)%	-	0.00%
Total tax expense / (credit)	**15.56**	**1.46%**	**(1.30)**	**(0.17)%**	**60.21**	**3.87%**	**(211.21)**	**(18.45)%**	**0.05**	**0.01%**
Profit / (loss)	**(274.60)**	**(25.77)%**	**(52.39)**	**(7.01)%**	**(234.81)**	**(15.10)%**	**239.76**	**20.95%**	**(92.77)**	**(11.20)%**
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Remeasurement of defined benefit plans	1.20	0.11%	5.08	0.68%	5.08	0.33%	(1.67)	(0.15)%	(0.39)	(0.05)%
Income tax effect of above	–	0.00%	(1.19)	(0.16)%	-	0.00%	0.53	0.05%	-	0.00%
Items that will be reclassified to profit or loss										
Exchange difference on translation of foreign operations	5.14	0.48%	0.60	0.08%	2.33	0.15%	0.26	0.02%	(0.14)	(0.02)%
Other comprehensive income, net of tax	6.34	0.59%	4.49	0.60%	7.41	0.48%	(0.88)	(0.08)%	(0.52)	(0.06)%
Total comprehensive income / (loss)	**(268.26)**	**(25.17)%**	**(47.90)**	**(6.41)%**	**(227.40)**	**(14.62)%**	**238.88**	**20.87%**	**(93.30)**	**(11.27)%**

Six months ended September 30, 2026, compared to six months ended September 30, 2025

Total Income

Total income increased by 41.11% to ₹1,144.62 crore in the six months ended September 30, 2026 from ₹811.15 crore in the six months ended September 30, 2025, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 42.60% to ₹1,065.63 crore in the six months ended September 30, 2026 from ₹747.30 crore in the six months ended September 30, 2025, primarily due to an increase in (i) sale of services to ₹713.23 crore in the six months ended September 30, 2026 from ₹508.55 crore in the six months ended September 30, 2025 and (ii) sale of products to ₹352.40 crore in the six months ended September 30, 2026 from ₹238.76 crore in the six months ended September 30, 2025. These increases were primarily attributable to an increase in revenue across all our business segments:

(a) India consumer services (excluding InstaHelp): The revenue from our India consumer services segment increased by 29.83% to ₹692.80 crore in the six months ended September 30, 2026 from ₹533.61 crore in the six months ended September 30, 2025. This was primarily due to an increase of 34.68% in the sale of products to ₹137.66 crore in the six months ended September 30, 2026 from ₹102.21 crore in the six

months ended September 30, 2025 and an increase of 28.68% in the sale of services in India to ₹555.14 crore in the six months ended September 30, 2026 from ₹431.40 crore in the six months ended September 30, 2025. The increase in sale of services was mainly due to growth in Indian Services NTV. Indian Services NTV increased by 27.91% to ₹2,018.32 crore in the six months ended September 30, 2026 from ₹1,577.92 crore in the six months ended September 30, 2025. The main drivers of this growth were increases in the number of annual transacting consumers and services spend per annual transacting consumer for the India consumer services segment. The number of annual transacting consumers increased by 22.41% to 8.59 million in the six months ended September 30, 2026 from 7.01 million in the six months ended September 30, 2025. This increase was largely driven by higher penetration in existing cities. Services spend per annual transacting consumer for this segment increased by 4.53% to ₹2,352 from ₹2,250.

(b) Native: The revenue from the sale of our Native products increased by 48.67% to ₹200.65 crore in the six months ended September 30, 2026 from ₹134.96 crore in the six months ended September 30, 2025. This was primarily attributable to the continued increase in sales of our Native brand water purifiers and electronic door locks across our marketplace and third party e-commerce channels, which is in line with the increase in Native NTV by 42.40% to ₹251.28 crore in the six months ended September 30, 2026 from ₹176.47 crore in the six months ended September 30, 2025.

(c) International business: The revenue from our international business segment increased by 82.17% to ₹140.42 crore in the six months ended September 30, 2026 from ₹77.08 crore in the six months ended September 30, 2025. This was primarily due to an increase in the international business NTV by 70.63% to ₹503.84 crore in the six months ended September 30, 2026 from ₹295.28 crore in the six months ended September 30, 2025, and the number of annual transacting consumers in our international markets increased by 37.13% to 0.35 million from 0.26 million. Growth in the international business was also aided by the depreciation of the ₹ against international currencies.

(d) InstaHelp: The revenue from our InstaHelp segment increased to ₹31.76 crore in the six months ended September 30, 2026 from ₹1.65 crore in the six months ended September 30, 2025. This was primarily due to an increase in the NTV by 1047.39% to ₹123.96 crore in the six months ended September 30, 2026 from ₹10.80 crore in the six months ended September 30, 2025, as we scaled this offering across micro-markets in a number of cities in India.

Other income. Other income increased by 23.71% to ₹78.99 crore in the six months ended September 30, 2026 from ₹63.85 crore in the six months ended September 30, 2025, primarily due to (i) ₹7.68 crore received in the six months ended September 30, 2026 towards full and final settlement of our insurance claim in respect of the inventory destroyed in a fire at our leased warehouse at Bhiwandi, Maharashtra on May 12, 2025, as compared to nil in the six months ended September 30, 2025; (ii) interest income on bonds and zero coupon bonds carried at amortized cost which increased by 25.39% to ₹25.63 crore in the six months ended September 30, 2026 from ₹20.44 crore in the six months ended September 30, 2025; (iii) an increase in liabilities no longer required, written back, which comprise customer advances received for bundles and cancellations that had expired and were non-refundable to ₹2.66 crore in the six months ended September 30, 2026 from ₹0.33 crore in the six months ended September 30, 2025; and (iv) an increase in royalty income from Joint Venture to ₹2.98 crore in the six months ended September 30, 2026 from ₹1.19 crore in the six months ended September 30, 2025. This was partially offset by a decrease in interest income on corporate fixed deposits carried at amortized cost, which decreased by 16.61% to ₹16.72 crore in the six months ended September 30, 2026 from ₹20.05 crore in the six months ended September 30, 2025. Our interest income on bank fixed deposits carried at amortized cost remained steady at ₹20.58 crore in the six months ended September 30, 2026 as compared to ₹20.17 crore in the six months ended September 30, 2025. Other income also increased on account of primary funds raised during the public offering of ₹469.05 crore in September 2025, partially offset by operating losses in the business.

Total expenses

Total expenses increased by 63.78% to ₹1,385.55 crore in the six months ended September 30, 2026 from ₹845.98 crore in the six months ended September 30, 2025. This increase was primarily due to increases in other expenses, employee benefits expense and purchases of stock-in-trade, in each case principally attributable to the scaling of our InstaHelp and Native businesses.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 44.10% to ₹262.24 crore in the six months ended September 30, 2026 from ₹181.98 crore in the six months ended September 30, 2025. The increase was primarily due to an increase in the purchase of Native branded products from third party contract manufacturers

linked to the scaling up of sales of our Native branded products, consistent with the increase in the sale of these products on third party e-commerce channels and our marketplace.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was an increase in inventories of ₹ 50.54 crore in the six months ended September 30, 2026 as compared to an increase in inventories of ₹32.38 crore in the six months ended September 30, 2025. The closing inventory of both Native brand products and products for sale to service professionals was higher as at September 30, 2026, reflecting our larger business base this year and inventory build-up ahead of the festive season, which falls in November 2026, midway through the third quarter, compared with October 2025, at the start of the third quarter last year.

Inventory loss on account of fire. Inventory loss on account of fire was a one-time item recorded in the six months ended September 30, 2025 arising as a result of a fire incident in May 2025 at a third party warehouse in Bhiwandi, Mumbai and is not recorded in the six months ended September 30, 2026. We received an insurance claim of ₹7.68 crore for the foregoing inventory loss, which was recorded as other income, in the six months ended September 30, 2026.

Employee benefits expense. Employee benefits expense increased by 56.39% to ₹333.07 crore in the six months ended September 30, 2026 from ₹212.97 crore in the six months ended September 30, 2025, which was primarily due to (i) an increase in salaries, wages and bonus by 46.26% to ₹219.66 crore in the six months ended September 30, 2026 from ₹150.18 crore in the six months ended September 30, 2025, as we added headcount in our business team and customer and partner support team to support our scaling InstaHelp and Native businesses, and (ii) an increase in share based payment expense by 95.78% to ₹94.19 crore in the six months ended September 30, 2026 from ₹48.11 crore in the six months ended September 30, 2025, as a result of fresh grants made and an increase in the valuation of grants under our employee stock option plans due to increased stock market price as of the valuation dates in May and August 2026. Staff welfare expenses increased to ₹9.15 crore in the six months ended September 30, 2026 from ₹7.20 crore in the six months ended September 30, 2025, contribution to provident and other funds increased to ₹6.57 crore in the six months ended September 30, 2026 from ₹4.67 crore in the six months ended September 30, 2025, and gratuity increased to ₹3.50 crore in the six months ended September 30, 2026 from ₹2.81 crore in the six months ended September 30, 2025. These increases were primarily attributable to the scaling up of our InstaHelp business. For further details, see "***Our Business – Our Growth Strategies – Launch new product and service offerings – InstaHelp***" on page 368.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, increased by 13.90% to ₹6.39 crore in the six months ended September 30, 2026 from ₹5.61 crore in the six months ended September 30, 2025. The increase was primarily attributable to the increase in our lease portfolio costs in the six months ended September 30, 2026 and increase in the interest rate on leases to 9.78% in the six months ended September 30, 2026 from 9.60% in the six months ended September 30, 2025, due to new leases entered into for the training centers for InstaHelp.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 67.00% to ₹33.25 crore in the six months ended September 30, 2026 from ₹19.91 crore in the six months ended September 30, 2025, which was primarily due to (i) an increase in depreciation of property, plant and equipment to ₹13.87 crore in the six months ended September 30, 2026 from ₹5.18 crore in the six months ended September 30, 2025, as our property, plant and equipment increased to ₹54.83 crore as at September 30, 2026 from ₹36.17 crore as at March 31, 2026 and (ii) an increase in depreciation of right-of-use assets to ₹19.38 crore in the six months ended September 30, 2026 from ₹14.73 crore in the six months ended September 30, 2025, as we entered into new leases in Fiscal 2026 and in the six months ended September 30, 2026, in line with the increased number of leased properties used for training centers.

Other expenses. Other expenses increased by 86.42% to ₹801.14 crore in the six months ended September 30, 2026 from ₹429.75 crore in the six months ended September 30, 2025, which was primarily due to increases in:

(a) incentive to service professionals by 249.72% to ₹243.37 crore in the six months ended September 30, 2026 from ₹69.59 crore in the six months ended September 30, 2025, as we scaled up our InstaHelp business and provided incentives to maintain service professional availability across micro-markets;

(b) outsourced support expenses by 85.44% to ₹117.03 crore in the six months ended September 30, 2026 from ₹63.11 crore in the six months ended September 30, 2025. This increase was principally attributable to the scaling of our InstaHelp business, which required us to engage a larger pool of non-fixed term personnel to meet growing demand and also support professional onboarding. We also incurred higher

outsourced customer support costs, in line with the overall growth in our business and the resulting increase in customer interactions;

(c) advertisement expenses by 55.51% to ₹167.64 crore in the six months ended September 30, 2026 from ₹107.80 crore in the six months ended September 30, 2025, as we increased advertising of our newer offerings to build category awareness;

(d) software expenses by 132.35% to ₹23.56 crore in the six months ended September 30, 2026 from ₹10.14 crore in the six months ended September 30, 2025, is primarily attributable to higher costs from our increased adoption of artificial intelligence tools and platforms across our operations;

(e) bandwidth and hosting charges by 50.25% to ₹24.22 crore in the six months ended September 30, 2026 from ₹16.12 crore in the six months ended September 30, 2025, in line with the growth in transactions on our platform;

(f) communication expenses by 133.04% to ₹7.97 crore in the six months ended September 30, 2026 from ₹3.42 crore in the six months ended September 30, 2025, in line with the growth in our consumer and service professional base;

(g) office expenses by 85.61% to ₹12.51 crore in the six months ended September 30, 2026 from ₹6.74 crore in the six months ended September 30, 2025, and lease rent by 116.41% to ₹9.89 crore in the six months ended September 30, 2026 from ₹4.57 crore in the six months ended September 30, 2025, as we expanded our office and warehousing footprint;

(h) payment gateway charges by 55.91% to ₹16.23 crore in the six months ended September 30, 2026 from ₹10.41 crore in the six months ended September 30, 2025, in line with the growth in transaction volumes and an increase in the online share of collection by 51%;

(i) travelling expenses by 47.36% to ₹16.77 crore in the six months ended September 30, 2026 from ₹11.38 crore in the six months ended September 30, 2025, primarily due to increased travel associated with the scaling of InstaHelp and our Native business;

(j) legal and professional charges by 38.14% to ₹17.42 crore in the six months ended September 30, 2026 from ₹12.61 crore in the six months ended September 30, 2025, due to increase in scale of operations;

(k) freight and warehousing by 30.17% to ₹31.11 crore in the six months ended September 30, 2026 from ₹23.90 crore in the six months ended September 30, 2025, as a result of increased sales of our Native products;

(l) training expenses by 43.26% to ₹15.40 crore in the six months ended September 30, 2026 from ₹10.75 crore in the six months ended September 30, 2025, as we onboarded and trained a larger network of service professionals;

(m) cost of services rendered by 13.22% to ₹32.54 crore in the six months ended September 30, 2026 from ₹28.74 crore in the six months ended September 30, 2025, in line with the growth in services delivered; and

(n) partner welfare and retention expenses increased by 164.01% to ₹18.85 crore in the six months ended September 30, 2026, from ₹7.14 crore in the six months ended September 30, 2025. This increase was primarily attributable to higher partner insurance costs, driven by the growth in the number of service partners on our platform, and to costs of uniforms supplied to our service partners during the period.

Loss before share of net loss of Joint Venture, exceptional items ***and tax***

As a result of the foregoing, we recorded a loss before share of net loss of Joint Venture, exceptional items and tax of ₹240.93 crore in the six months ended September 30, 2026, as compared to a loss of ₹34.83 crore in the six months ended September 30, 2025.

Share of net loss of joint venture accounted for using the equity method

Our share of net loss of joint venture accounted for using the equity method, was of ₹12.84 crore for the six months ended September 30, 2026 as compared to ₹18.86 crore in the six months ended September 30, 2025. The reduction in our share of net loss of joint venture reflects the improving operating performance of the joint venture, whose NTV increased to ₹170.63 crore in the six months ended September 30, 2026 from ₹69.80 crore in the six

months ended September 30, 2025 and Adjusted EBITDA loss narrowed to ₹25.72 crore in the six months ended September 30, 2026 from ₹37.37 crore in the six months ended September 30, 2025. Our step-down subsidiary in that market, Urban Company Arabia for Information Technology, was formally dissolved on May 24, 2026 and our operations in the Kingdom of Saudi Arabia are now conducted solely through the joint venture.

Exceptional items

We recorded an exceptional items of ₹5.27 crore in the six months ended September 30, 2026, which was incurred in the quarter ended June 30, 2026, during which we closed down our step-down subsidiary, Urban Company Arabia for Information Technology, incorporated in the Kingdom of Saudi Arabia. On the disposal of that foreign operation, the accumulated foreign currency translation reserve of ₹5.27 crore — representing exchange differences arising on translation of the financial statements of that foreign operation, which had previously been recognized in other comprehensive income — was reclassified to the consolidated statement of profit and loss and presented as an exceptional item. There was no exceptional item in the six months ended September 30, 2025 or in any of Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The exceptional charge is non-cash and non-recurring. It arises from the recycling of amounts already held within equity on the disposal of a foreign operation and is therefore a transfer between components of equity: the corresponding reclassification adjustment is included within the exchange differences on translation of foreign operations presented in other comprehensive income, net of the translation movements for the period on our remaining foreign operations. Accordingly, the exceptional item has no effect on total equity or on total comprehensive income for the period.

Tax expense/ (credit)

Our total tax expense for the six months ended September 30, 2026 was ₹15.56 crore, comprising deferred tax of ₹15.52 crore and current tax of ₹0.04 crore, compared with a total tax credit of ₹1.30 crore for the six months ended September 30, 2025. This was primarily attributable to the de-recognition of deferred tax assets on the exercise of employee stock options during the six months ended September 30, 2026.

Loss for the Period

As a result of the foregoing, we reported a loss of ₹274.60 crore in the six months ended September 30, 2026, as compared to a loss of ₹52.39 crore in the six months ended September 30, 2025.

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased by 34.23% to ₹1,692.23 crore in Fiscal 2026 from ₹1,260.68 crore in Fiscal 2025, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 35.92% to ₹1,555.54 crore in Fiscal 2026 from ₹1,144.47 crore in Fiscal 2025, primarily due to increases in (i) revenue from the sale of services to ₹1,059.76 crore in Fiscal 2026 from ₹840.17 crore in Fiscal 2025, within which platform related services increased by 28.17% to ₹951.55 crore in Fiscal 2026 from ₹742.42 crore in Fiscal 2025 and customer membership and others increased by 10.70% to ₹108.21 crore in Fiscal 2026 from ₹97.75 crore in Fiscal 2025; and (ii) revenue from the sale of products to ₹495.78 crore in Fiscal 2026 from ₹304.30 crore in Fiscal 2025, within which sales of Native products increased by 130.09% to ₹266.95 crore from ₹116.02 crore and products sold to service professionals increased by 21.54% to ₹228.83 crore in Fiscal 2026 from ₹188.28 crore in Fiscal 2025. These increases were primarily attributable to an increase in revenue across all our business segments:

(a) India consumers services (excluding InstaHelp): The revenue from our India consumer services segment increased by 23.28% to ₹1,086.62 crore in Fiscal 2026 from ₹881.40 crore in Fiscal 2025. This was primarily due to an increase in the sale of services in India to ₹864.57 crore in Fiscal 2026 from ₹694.83 crore in Fiscal 2025 and the increase in the sale of products in India to ₹222.05 crore in Fiscal 2026 from ₹186.57 crore in Fiscal 2025. The increase in sale of services was primarily due to an increase in Indian Services NTV by 18.75% to ₹3,166.54 crore in Fiscal 2026 from ₹2,667.20 crore in Fiscal 2025, which was primarily driven by an increase in the number of annual transacting consumers for the India consumer services segment by 16.51% to 7.62 million from 6.54 million, together with an increase in services spend per annual transacting consumer for this segment by 1.94% to ₹4,158 in Fiscal 2026 from ₹4,079 in Fiscal 2025.

(b) Native: The revenue from the sale of our Native products increased by 130.09% to ₹266.95 crore in Fiscal 2026 from ₹116.02 crore in Fiscal 2025, primarily due to an increase in the sale of our 'Native' brand water purifiers and electronic door locks across our marketplace and third party e-commerce channels, which is in line with the increase in our Native NTV by 121.85% to ₹344.54 crore in Fiscal 2026 from ₹155.51 crore in Fiscal 2025.

(c) International business: The revenue from our international business segment increased by 25.53% to ₹184.59 crore in Fiscal 2026 from ₹147.05 crore in Fiscal 2025, which was primarily due to an increase in the NTV of international business by 56.22% to ₹700.19 crore in Fiscal 2026 from ₹448.21 crore in Fiscal 2025 (which included revenue from our closed subsidiary in KSA) , and the number of annual transacting consumers in our international markets increased by 22.14% to 0.29 million in Fiscal 2026 from 0.24 million in Fiscal 2025,. Following the transition of those operations to the joint venture, since January 1, 2025, revenue from operations in KSA was not recognized under our international business segment and are recorded as royalty income from our Joint Venture instead, leading to an adverse comparative base effect for this segment. See "– ***Other Income***" below for royalty income from our Joint Venture.

(d) InstaHelp: The revenue from our InstaHelp segment was ₹17.38 crore in Fiscal 2026. Revenue from InstaHelp was not separately reported in Fiscal 2025. We launched InstaHelp in 2025 and scaled this offering across micro-markets in a number of cities in India.

Other income. Other income increased by 17.62% to ₹136.69 crore in Fiscal 2026 from ₹116.21 crore in Fiscal 2025, primarily due to an increase in interest income on bank fixed deposits by 19.18% to ₹47.79 crore from ₹40.10 crore, an increase in interest income on corporate fixed deposits by 33.32% to ₹41.21 crore from ₹30.91 crore, and an increase in interest income on bonds and zero coupon bonds by 4.58% to ₹38.80 crore from ₹37.10 crore, each attributable to higher principal amounts deployed following the receipt of the proceeds of our initial public offering. The royalty income from our Joint Venture also increased to ₹3.06 crore from ₹0.48 crore, primarily attributable to growth in the revenue of our joint venture, on which the royalty is computed.

Total expenses

Total expenses increased by 50.04% to ₹1,835.66 crore in Fiscal 2026 from ₹1,223.48 crore in Fiscal 2025. This increase was primarily due to increases in other expenses, purchases of stock-in-trade and employee benefits expense, in each case principally attributable to the scaling up of our InstaHelp and Native businesses.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 52.84% to ₹344.44 crore in Fiscal 2026 from ₹225.36 crore in Fiscal 2025. The increase was primarily due to an increase in the purchase of Native brand products from third party contract manufacturers linked to the scaling up of sales of our Native brand products and increase in purchases of products for sales to service professionals. The increase in the purchase of products for sales to the service professionals was primarily driven by an increase in the products sold to service professionals to meet the increased demand from our consumers.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was an increase in inventories of ₹34.48 crore in Fiscal 2026 as compared to an increase in inventories of ₹12.75 crore in Fiscal 2025. This increase in inventories was primarily due to the scaling up of sales of our Native brand products due to the sale of these products on third party e-commerce channels and our marketplace.

*Inventory loss on account of fire***.** We recorded an inventory loss on account of fire of ₹9.11 crore in Fiscal 2026, comprising a loss of inventory of ₹7.83 crore net of goods and services tax credit, together with the reversal of goods and services tax credit of ₹1.28 crore, arising from a fire at one of our leased warehouses at Bhiwandi, Maharashtra on May 12, 2025. The inventory stored at the warehouse was insured and we filed an insurance claim in respect of this amount and subsequently recovered ₹7.68 crore from the insurance company and was recorded in our financial statements for the six months ended September 30, 2026. There was no corresponding charge in Fiscal 2025.

Employee benefits expense. Employee benefits expense increased by 30.38% to ₹456.48 crore in Fiscal 2026 from ₹350.12 crore in Fiscal 2025, which was primarily due to an increase in salaries, wages and bonus by 27.85% to ₹323.23 crore from ₹252.81 crore as we added headcount in our business team and customer and partner support team to support our scaling of the InstaHelp and Native businesses, and an increase in share based payment expense by 42.69% to ₹103.55 crore from ₹72.57 crore as a result of grants made to our employees and an increase in the valuation of grants under our employee stock option plans, as the weighted average price had increased post

listing from ₹92.72 in Fiscal 2025 to ₹107.81 in Fiscal 2026. Staff welfare expenses increased to ₹12.33 crore from ₹9.75 crore and contribution to provident and other funds increased to ₹9.98 crore from ₹7.88 crore.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, increased by 14.61% to ₹12.00 crore in Fiscal 2026 from ₹10.47 crore in Fiscal 2025. The increase was primarily attributable to the increase in our lease portfolio and increase in the interest rate on leases to 9.60% in Fiscal 2026 from 9.56% in Fiscal 2025, due to an increase in leases in line with the scale up of the InstaHelp business.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 22.19% to ₹45.21 crore in Fiscal 2026 as compared to ₹37.00 crore in Fiscal 2025. The increase was primarily attributable to the increase in depreciation of right-of-use assets to ₹32.64 crore in Fiscal 2026 from ₹26.48 crore in Fiscal 2025 and the increase in depreciation of property, plant and equipment to ₹12.49 crore in Fiscal 2026 from ₹10.38 crore in Fiscal 2025, due to an increase in the number of leases in which leasehold improvements were installed and are depreciated over a period of three years.

Listing expenses. We recorded listing expenses of ₹19.03 crore in Fiscal 2026, as compared to ₹1.00 crore in Fiscal 2025, being the portion of the expenses of our initial public offering borne by our Company and not recovered from the selling shareholders. These expenses are non-recurring in nature.

Other expenses. Other expenses increased by 60.69% to ₹983.87 crore in Fiscal 2026 from ₹612.28 crore in Fiscal 2025, which was primarily due to increases in:

(a) incentives to service professionals by 172.89% to ₹205.84 crore in Fiscal 2026 from ₹75.43 crore in Fiscal 2025 and outsourced support expenses by 67.53% to ₹143.99 crore in Fiscal 2026 from ₹85.95 crore in Fiscal 2025, in each case principally attributable to the scaling up of our InstaHelp business;

(b) advertisement expenses by 40.54% to ₹230.38 crore in Fiscal 2026 from ₹163.93 crore in Fiscal 2025, reflecting increased advertising expenditure across our businesses, including India consumer services, Native and InstaHelp;

(c) outsourced support expenses by 67.53% to ₹143.99 crore in Fiscal 2026 from ₹85.95 crore in Fiscal 2025. These expenses comprise customer and service professional helpline centre costs. The increase reflected significant growth in InstaHelp and Native volumes, together with growth in our India consumer services business;

(d) sales promotion expenses by 48.50% to ₹51.13 crore in Fiscal 2026 from ₹34.43 crore in Fiscal 2025, as we invested in building category awareness;

(e) training expenses by 171.54% to ₹24.14 crore in Fiscal 2026 from ₹8.89 crore in Fiscal 2025 as we onboarded and trained a larger network of service professionals;

(f) freight and warehousing by 38.22% to ₹50.41 crore in Fiscal 2026 from ₹36.47 crore in Fiscal 2025, as a result of increased sales of our Native products;

(g) software expenses by 73.44% to ₹25.34 crore in Fiscal 2026 from ₹14.61 crore in Fiscal 2025, primarily due to expenditure on AI software initiated during the year and higher VPN and firewall costs, with the remaining increase attributable to growth in the scale of our operations; and

(h) bandwidth and hosting charges by 33.26% to ₹32.41 crore in Fiscal 2026 from ₹24.32 crore in Fiscal 2025, in line with the growth in transactions on our platform.

Loss before share of net loss of joint venture and tax

As a result of the foregoing, we recorded a loss before share of net loss of joint venture and tax of ₹143.43 crore in Fiscal 2026, as compared to a profit of ₹37.20 crore in Fiscal 2025.

Share of net loss of joint venture accounted for using the equity method

Our share of the net loss of Company Waed Khadmat Al-Munzal For Marketing, our joint venture in the KSA accounted for using the equity method, was ₹31.17 crore in Fiscal 2026 compared with ₹8.65 crore in Fiscal 2025. The joint venture was incorporated with effect from October 10, 2024 and Fiscal 2026 was accordingly the first full year where we accounted for our share of profit/(loss) from our KSA joint venture using the equity method.

Tax expense/ (credit)

We recorded a total tax expense of ₹60.21 crore in Fiscal 2026, compared with a total tax credit of ₹211.21 crore in Fiscal 2025. The charge in Fiscal 2026 reflects a reduction in our deferred tax asset, as we have partially reversed the deferred tax asset created in Fiscal 2025, reflecting higher InstaHelp losses making near-term utilization of carry-forward losses improbable (₹35.94 crore) and reversal of deferred tax assets proportionate to the ESOP cost claimed under income tax upon exercise of older, vested grants (₹24.27 crore). Our deferred tax asset decreased to ₹151.53 crore as at March 31, 2026 from ₹211.74 crore as at March 31, 2025. No current tax was payable in either period.

Profit/ (Loss) after Tax for the Year

As a result of the foregoing, we recorded a loss of ₹234.81 crore in Fiscal 2026, compared with a profit of ₹239.76 crore in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by 35.85% to ₹1,260.68 crore in Fiscal 2025 from ₹927.99 crore in Fiscal 2024, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 38.22% to ₹1,144.47 crore in Fiscal 2025 from ₹828.02 crore in Fiscal 2024, primarily due to increases in (i) sale of platform related services to ₹742.42 crore in Fiscal 2025 from ₹560.02 crore in the Fiscal 2024, (ii) sale of Native products to ₹116.02 crore in Fiscal 2025 from ₹28.77 crore in Fiscal 2024; (iii) customer membership and others to ₹97.75 crore in Fiscal 2025 from ₹91.30 crore in Fiscal 2024; and (iv) products sold to professionals to ₹188.27 crore in Fiscal 2025 from ₹147.93 crore in Fiscal 2024. These increases were primarily attributable to an increase in revenue across all our business segments:

(a) India consumers services: The revenue from our India consumer services segment increased by 24.22% to ₹881.40 crore in Fiscal 2025 from ₹709.52 crore in Fiscal 2024. This was primarily due to an increase in the sale of services in India to ₹694.83 crore in Fiscal 2025 from ₹562.77 crore in Fiscal 2024 and the increase in the sale of products in India to ₹186.57 crore in Fiscal 2025 from ₹146.75 crore in Fiscal 2024. The increase in sale of services was primarily due to an increase in Indian Services NTV by 20.38% to ₹2,667.20 crore in Fiscal 2025 from ₹2,215.58 crore in Fiscal 2024, which was primarily driven by an increase in the number of annual transacting consumers for the India consumer services segment by 16.99% to 6.54 million in Fiscal 2025 from 5.59 million in Fiscal 2024.

(b) Native: The revenue from the sale of our Native products increased by 303.26% to ₹116.02 crore in Fiscal 2025 from ₹28.77 crore in Fiscal 2024, primarily due to an increase in the sale of our 'Native' brand water purifiers and electronic door locks.

(c) International business: The revenue from our international business segment increased by 63.88% to ₹147.05 crore in Fiscal 2025 from ₹89.73 crore in Fiscal 2024, which was primarily due to an increase in the sale of services to 63.11% to ₹144.43 crore in Fiscal 2025 from ₹88.55 crore in Fiscal 2024. This was primarily driven by an increase in the services spend per annual transacting consumer, as the NTV for our international business increased by 44.34% to ₹448.21 crore in Fiscal 2025 from ₹310.53 crore in Fiscal 2024 while the number of annual transacting consumers in the international markets by 43.97% to 0.24 million in Fiscal 2025 from 0.17 million in Fiscal 2024.

Other income. Other income increased by 16.24% to ₹116.21 crore in Fiscal 2025 from ₹99.97 crore in Fiscal 2024, primarily due to an increase in interest income on bonds and zero coupon bonds to ₹37.10 crore in Fiscal 2025 from ₹16.89 crore in Fiscal 2024 and an increase in interest income on bank fixed deposits to ₹40.10 crore in Fiscal 2025 from ₹35.69 crore in Fiscal 2024. The increase in interest income on bonds and zero coupon bonds and bank fixed deposits was attributable to both increases in the interest rates and principal amounts. This was partially offset by a decrease in interest income on corporate fixed deposits to ₹30.91 crore in Fiscal 2025 from ₹40.14 crore in Fiscal 2024 and an increase in net foreign exchange loss of ₹0.78 crore in Fiscal 2025 as compared to a net foreign exchange gain of ₹0.58 crore in Fiscal 2024, which is primarily attributable to the foreign exchange rate fluctuations.

Total expenses

Total expenses increased by 19.86% to ₹1,223.48 crore in Fiscal 2025 from ₹1,020.72 crore in Fiscal 2024. This increase was primarily due to an increase in purchases of stock-in-trade, employee benefits expense, finance costs and other expenses.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 57.83% to ₹225.36 crore in Fiscal 2025 from ₹142.79 crore in Fiscal 2024. The increase was primarily due to an increase in the purchase of Native brand products from third party contract manufacturers linked to the scaling up of sales of our Native brand products and increase in purchases of products for sales to service professionals. The increase in the purchase of products for sales to the service professionals was primarily driven by an increase in the products sold to service professionals to meet the increased demand from our consumers.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was an increase in inventories of ₹12.75 crore in Fiscal 2025 as compared to an increase in inventories of ₹ 13.53 crore in Fiscal 2024. This increase in inventories was primarily due to the scaling up of sales of our Native brand products due to the sale of these products on third party e-commerce channels and our marketplace.

Employee benefits expense. Employee benefits expense increased by 1.54% to ₹350.12 crore in Fiscal 2025 from ₹344.82 crore in Fiscal 2024, which was primarily due to an increase in share based payment expense by 27.03% to ₹72.57 crore in Fiscal 2025 from ₹57.13 crore in Fiscal 2024, as a result of an increase in valuation of grants under the ESOP - 2015 and ESOP – 2022. This was partially offset by a decrease in salaries, wages and bonus by 3.25% to ₹252.81 crore in Fiscal 2025 from ₹261.31 crore in Fiscal 2024 and a decrease in staff welfare expenses by 28.23% to ₹9.75 crore in Fiscal 2025 from ₹13.58 crore in Fiscal 2024, primarily due to the winding-up of certain of our international subsidiaries.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, increased by 13.80% to ₹10.47 crore in Fiscal 2025 from ₹9.20 crore in Fiscal 2024. The increase was primarily attributable to the increase in the interest rate on leases to 9.56% in Fiscal 2025 from 9.25% in Fiscal 2024.

Depreciation and amortisation expense. Depreciation and amortisation expense remained stable at ₹37.00 crore in Fiscal 2025 as compared to ₹36.80 crore in Fiscal 2024, as the increase in depreciation of right-of-use assets to ₹26.48 crore in Fiscal 2025 from ₹24.81 crore in Fiscal 2024 was offset by a decrease in depreciation of property, plant and equipment to ₹10.38 crore in Fiscal 2025 from ₹11.70 crore in Fiscal 2024.

Other expenses. Other expenses increased by 22.30% to ₹612.28 crore in Fiscal 2025 from ₹500.65 crore in Fiscal 2024, which was primarily due to an increase in:

(a) warranty expenses by 575.03% to ₹11.92 crore in Fiscal 2025 from ₹1.77 crore in Fiscal 2024, in line with growth in our Native NTV by 311.48% to ₹155.51 crore in Fiscal 2025 from ₹37.79 crore in Fiscal 2024;

(b) incentive to service professionals by 20.03% to ₹75.43 crore in Fiscal 2025 from ₹62.84 crore in Fiscal 2024, in order to improve service professionals' availability on our platform and improve their service quality;

(c) outsourced support expenses by 37.30% to ₹85.95 crore in Fiscal 2025 from ₹62.60 crore in Fiscal 2024, primarily due to an increase in outsourced support services to support the increases in annual transacting consumers to 6.78 million in Fiscal 2025 from 5.75 million in Fiscal 2024 and services spend per annual transacting consumer to ₹4,595 in Fiscal 2025 from ₹4,384 in Fiscal 2024;

(d) cost of services rendered by 69.72% to ₹47.48 crore in Fiscal 2025 from ₹27.98 crore in Fiscal 2024, in order to support the growth in our pest control service category as well as the growth in our KSA operations up to December 31, 2024. With effect from January 1, 2025, we have migrated our KSA operations to our joint venture and we no longer consolidate revenues from our operations in KSA, we have since then accounted for the cost of services rendered to our KSA joint venture using the equity method instead of including such expenses under other expenses;

(e) freight and warehousing by 74.60% to ₹36.47 crore in Fiscal 2025 from ₹20.89 crore in Fiscal 2024, as a result of increased utilization of third-party delivery service providers which was driven by increased sales of Native products;

(f) bandwidth and hosting charges by 19.69% to ₹24.32 crore in Fiscal 2025 from ₹20.32 crore in Fiscal 2024, our growth in NTV;

(g) sales promotion expenses by 30.55% to ₹34.43 crore in Fiscal 2025 from ₹26.37 crore in Fiscal 2024, primarily due to increase in goodwill refunds to consumers; and

(h) legal and professional charges by 20.69% to ₹21.51 crore in Fiscal 2025 from ₹ 17.82 crore in Fiscal 2024, on account of special purpose audits, remuneration and sitting fees of independent directors and other legal and tax litigation related matters.

This was partially offset by a decrease in:

- lease rent by 9.04% to ₹6.02 crore in Fiscal 2025 from ₹6.62 crore in Fiscal 2024, primarily due to a decrease in short-term leases taken during Fiscal 2025;
- travelling expenses by 8.21% to ₹13.23 crore in Fiscal 2025 from ₹14.41 crore in Fiscal 2024, primarily due to a decrease in domestic travel and international travel during Fiscal 2025; and
- partner incentivization plan expense by 82.59% to ₹0.47 crore in Fiscal 2025 from ₹2.69 crore in Fiscal 2024, primarily due to discontinuation of the partner incentivization plan during Fiscal 2025.

Share of net loss of joint venture accounted for using the equity method

Our share of net loss of joint venture accounted for using the equity method, representing our share of profit / (loss) from our KSA joint venture, was a net loss of ₹8.65 crore in Fiscal 2025 as compared to nil in Fiscal 2024. The loss from our KSA joint venture was primarily due to scaling of business operation, incentives paid to maintain service professionals' availability and marketing expenses. We did not record any share of net profit/ (loss) of joint venture in Fiscal 2024, as we have migrated our KSA operations to our joint venture since January 1, 2025, and have accounted for our share of profit/ (loss) from our KSA joint venture using the equity method since then.

Tax expense/ (credit)

Our total tax credit in Fiscal 2025 was ₹211.21 crore as compared to a tax expense of ₹0.05 crore in Fiscal 2024. This was attributable to the recognition of deferred tax credit which were on tax losses carried forward from earlier years and other temporary differences.

Profit/ (Loss) after Tax for the Year

As a result of the foregoing, profit for the year was ₹239.76 crore in Fiscal 2025 as compared to a loss for the year of ₹92.77 crore in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our operations. We have met these requirements through cash flows from operations and proceeds from equity financings raised over the years. As at September 30, 2026, we had ₹121.31 crore in cash and cash equivalents, ₹393.02 crore in bank balances other than cash and cash equivalents, ₹638.36 crore in investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted, ₹13.55 crore in investment in mutual funds (measured at fair value through profit or loss) - Quoted and ₹343.01 crore in investment in corporate fixed deposits (measured at amortized cost) - Unquoted. As at September 30, 2026, we do not have any outstanding borrowings.

We have incurred net losses and negative operating cash flows in the past and may continue to do so in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, investments, and proceeds from the Offer, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond. See "***Risk Factors – We have incurred net losses and negative operating cash flows in the past. If we are unable to generate adequate revenue growth and increase cost-efficiency, we may not be able to generate positive operating cash flows and be profitable in the near future***" on page 44.

We may, however, need additional cash resources in the future to continue to grow and expand our service and products offerings, or if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, or similar actions. If we determine that our cash

requirements exceed the amount of cash and cash equivalents we have on hand at the time or that at any given time, we may seek to issue equity or debt securities or obtain credit facilities.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the periods indicated:

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Net cash generated from / (used in) operating activities (A)	*in ₹ crore*	(135.95)	(17.90)	(98.63)	54.56	(85.58)
Net cash generated from / (used in) investing activities (B)	*in ₹ crore*	158.04	(343.57)	(277.84)	(199.44)	95.40
Net cash generated from / (used in) financing activities (C)	*in ₹ crore*	(20.74)	500.25	434.88	163.88	(29.91)
Net increase / (decrease) in cash and cash equivalents (D) = A+B+C	*in ₹ crore*	**1.35**	**138.78**	**58.41**	**19.00**	**(20.08)**

Operating activities

Net cash used in operating activities aggregated to ₹135.95 crore for the six months ended September 30, 2026. Loss for the period before tax of ₹259.04 crore was adjusted primarily for share based payment expense of ₹94.19 crore, depreciation and amortisation expense of ₹33.25 crore, share of net loss of Joint Venture of ₹12.84 crore which was partially set off by interest income from bonds and zero coupon bonds measured at amortised cost of ₹25.63 crore, interest income on bank fixed deposits of ₹20.58 crore, and interest income on corporate fixed deposits of ₹16.72 crore. Changes in working capital for the six months ended September 30, 2026, primarily consisted of an increase in trade payables by ₹54.23 crore, increase in other assets by ₹9.55 crore, increase in inventories by ₹49.51 crore, increase in other current liabilities by ₹12.27 crore, and increase in other financial liabilities by ₹34.81 crore.

Net cash used in operating activities aggregated to ₹17.90 crore for the six months ended September 30, 2025. Loss before tax of ₹53.69 crore was adjusted primarily for share based payment expense of ₹48.11 crore and depreciation and amortisation expense of ₹19.91 crore, which was partially set off by interest income on bank fixed deposits of ₹20.17 crore, interest income on corporate fixed deposits of ₹20.05 crore and interest income from bonds and zero coupon bonds of ₹20.44 crore. Changes in working capital for the six months ended September 30, 2025, primarily consisted of increase in other financial assets by ₹7.10 crore, increase in inventories by ₹36.90 crore and, increase in other financial current liabilities by ₹15.83 crore and increase in trade payables by ₹49.36 crore.

Net cash used in operating activities aggregated to ₹98.63 crore in Fiscal 2026. Loss before tax of ₹174.60 crore was adjusted primarily for share based payment expense of ₹103.55 crore, depreciation and amortisation expense of ₹45.21 crore and share of net loss of joint venture of ₹31.17 crore, which was partially set off by interest income on bank fixed deposits of ₹47.79 crore, , interest income on corporate fixed deposits of ₹41.21 crore and zero coupon bonds measured at amortised cost of ₹38.80 crore. Changes in working capital in Fiscal 2026 primarily consisted of an increase in trade payables of ₹69.62 crore, other financial liabilities of ₹52.00 crore, inventories of ₹40.09 crore, trade receivables of ₹13.73 crore, and other assets of ₹63.18 crore.

Net cash generated from operating activities aggregated to ₹54.56 crore in Fiscal 2025. Profit before tax of ₹28.55 crore was adjusted primarily for share based payment expense of ₹72.57 crore and depreciation and amortisation expense of ₹37.00 crore, which was partially set off by interest income on bank fixed deposits of ₹40.10 crore, interest income from bonds and zero coupon bonds of ₹37.10 crore and interest income on corporate fixed deposits of ₹30.91 crore. Changes in working capital in Fiscal 2025 primarily consisted of an increase in trade payables of ₹17.81 crore, other financial liabilities of ₹8.60 crore, inventories of ₹12.56 crore, trade receivables of ₹11.58 crore, and other assets of ₹7.15 crore.

Net cash used in operating activities aggregated to ₹85.58 crore in Fiscal 2024. loss before tax of ₹92.73 crore was adjusted primarily for share based payment expense of ₹57.13 crore and depreciation and amortisation

expense of ₹36.80 crore, which was partially set off by interest income on corporate fixed deposits of ₹40.14 crore, interest income on bank fixed deposits of ₹35.69 crore and interest income from bonds and zero coupon bonds of ₹16.89 crore. Changes in working capital in Fiscal 2024 primarily consisted of an increase in other financial liabilities of ₹29.81 crore, trade receivables of ₹10.47 crore, inventories of ₹ 15.50 crore and other financial assets of ₹ 9.96 crore.

Investing activities

Net cash generated from investing activities aggregated to ₹158.04 crore for the six months ended September 30, 2026, primarily due to proceeds from maturity of bank fixed deposits of ₹557.40 crore, proceeds from maturity of corporate fixed deposits of ₹175.03 crore, proceeds from sale of mutual funds of ₹164.06 crore and proceeds from maturity of debt instruments – NCDs and ZCBs of ₹161.48 crore. This was partially offset by investment in bank fixed deposits of ₹ 443.34 crore, purchase of debt instruments – NCDs and ZCBs of ₹283.25 crore, purchase of mutual funds of ₹139.93 crore and investment in corporate fixed deposits of ₹80.00 crore for the six months ended September 30, 2026.

Net cash used in investing activities aggregated to ₹343.57 crore for the six months ended September 30, 2025, primarily due to an investment in bank fixed deposits of ₹626.32 crore, purchase of debt instruments – NCDs and ZCBs of ₹291.82 crore, investment in corporate fixed deposits of ₹194.01 crore and purchase of mutual funds of ₹88.25 crore. This was partially offset by proceeds from maturity of bank fixed deposits of ₹273.10 crore, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹313.15 crore, proceeds from maturity of corporate fixed deposits of ₹146.09 crore, and proceeds from sale of mutual funds of ₹97.83 crore for the six months ended September 30, 2025.

Net cash used in investing activities aggregated to ₹277.84 crore in Fiscal 2026, primarily due to investment in bank fixed deposits of ₹1,077.79 crore, investment in corporate fixed deposits of ₹438.00 crore, purchase of mutual funds of ₹178.07 crore and purchase of debt instruments – NCDs and ZCBs of ₹640.76 crore. This was partially offset by proceeds from maturity of bank fixed deposits of ₹914.46 crore, proceeds from maturity of corporate fixed deposits of ₹350.09 crore, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹566.14 crore and proceeds from sale of mutual funds of ₹172.84 crore.

Net cash used in investing activities aggregated to ₹199.44 crore in Fiscal 2025, primarily due to investment in bank fixed deposits of ₹774.52 crore, investment in corporate fixed deposits of ₹380.09 crore, purchase of mutual funds of ₹169.39 crore and purchase of debt instruments – NCDs and ZCBs of ₹ 481.99 crore. This was partially offset by proceeds from maturity of bank fixed deposits of ₹807.64 crore, proceeds from maturity of corporate fixed deposits of ₹307.00 crore, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹233.36 crore and proceeds from sale of mutual funds of ₹164.83 crore.

Net cash generated from investing activities aggregated to ₹95.40 crore in Fiscal 2024, primarily due to proceeds from maturity of bank fixed deposits of ₹622.55 crore, proceeds from maturity of corporate fixed deposits of ₹510.50 crore, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹376.07 crore and proceeds from sale of mutual funds of ₹339.50 crore. This was partially offset by investment in bank fixed deposits of ₹823.49 crore, investment in corporate fixed deposits of ₹392.50 crore, purchase of mutual funds of ₹320.43 crore and purchase of debt instruments – NCDs and ZCBs of ₹ 290.46 crore in Fiscal 2024.

Financing activities

Net cash used in financing activities aggregated to ₹20.74 crore for the six months ended September 30, 2026, primarily due to repayment of lease liabilities of ₹16.41 crore and interest paid on lease liabilities of ₹6.39 crore, which was partially offset by proceeds from exercise of ESOPs (net of tax) of ₹2.06 crore.

Net cash generated from financing activities aggregated to ₹500.25 crore for the six months ended September 30, 2025, primarily due to proceeds from the issue of equity shares (net of share issue expenses) of ₹469.05 crore and payable for IPO related expenses (recovered from selling shareholders) of ₹47.94 crore, which was partially offset by repayment of lease liabilities of ₹11.13 crore and interest paid on lease liabilities of ₹5.61 crore.

Net cash generated from financing activities aggregated to ₹434.88 crore in Fiscal 2026, primarily due to proceeds from issue of equity shares (net of share issue expense) of ₹ 471.62 crore, which was partially offset by payment of lease liabilities of ₹37.52 crore.

Net cash generated from financing activities aggregated to ₹163.88 crore in Fiscal 2025, primarily due to the proceeds from partly paid-up equity shares called during the year, amounting ₹193.25 crore, which was partially offset by repayment of lease liabilities of ₹19.46 crore and interest paid on lease liabilities of ₹10.47 crore.

Net cash used in financing activities aggregated to ₹29.91 crore in Fiscal 2024, primarily due to repayment of lease liabilities of ₹20.24 crore and interest paid on lease liabilities of ₹9.20 crore.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-Ind AS financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

See also "***Risk Factors – We have presented certain supplemental information of our performance which is not prepared under or required under Ind AS***" on page 77.

Profit/(loss) to Adjusted EBITDA

Adjusted EBITDA is calculated as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items, and less payment of lease liabilities.

The table below sets forth the reconciliation of our profit/ (loss) before tax for the period/year to Adjusted EBITDA for the periods indicated:

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Profit/ (loss) before tax	*in ₹ crore*	**(259.04)**	**(53.69)**	**(174.60)**	**28.55**	**(92.73)**
Add: Exceptional item	*in ₹ crore*	5.27	–	–	–	–
Add: Share of net loss of joint venture accounted for using the equity method	*in ₹ crore*	12.84	18.86	31.17	8.65	–
Profit/(loss) before exceptional item, share of net loss of investments accounted for using the equity method and tax	*in ₹ crore*	(240.93)	(34.83)	(143.43)	**37.20**	**(92.73)**
Less: Other income	*in ₹ crore*	(78.99)	(63.85)	(136.69)	(116.21)	(99.97)
Add: Finance costs	*in ₹ crore*	6.39	5.61	12.00	10.47	9.20
Add: Depreciation and amortisation expense	*in ₹ crore*	33.25	19.91	45.21	37.00	36.80
EBITDA [(1)]	*in ₹ crore*	**(280.28)**	**(73.16)**	**(222.91)**	**(31.54)**	**(146.70)**
Add: Share based payment expense	*in ₹ crore*	94.19	48.11	103.55	72.57	57.13

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
Consolidated segment results	*in ₹ crore*	**(186.09)**	**(25.05)**	**(119.36)**	**41.03**	**(89.57)**
Less: Payment of lease liabilities	*in ₹ crore*	(22.80)	(16.74)	(37.52)	(29.94)	(29.44)
Add: Listing expenses	*in ₹ crore*	–	19.03	19.03	1.00	-
Add: Inventory loss on account of fire	*in ₹ crore*	–	9.11	9.11	-	-
Adjusted EBITDA [(2)]	*in ₹ crore*	**(208.89)**	**(13.65)**	**(128.74)**	**12.09**	**(119.01)**

Notes:

(1) EBITDA is defined as profit/(loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share of net loss of joint venture accounted for using equity method and exceptional items.

(2) Adjusted EBITDA is defined as profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses, share of net loss of joint venture accounted for using equity method, exceptional items, and less payment of lease liabilities.

The table below sets forth our Adjusted EBITDA by business segment for the periods indicated:

	Unit	Six months ended September 30,		Fiscal		
		2026	2025	2026	2025	2024
India consumer services (excluding InstaHelp)						
Segment Results [(1)]	*in ₹ crore*	125.41	50.43	138.22	113.69	16.16
Less: Payment of lease liabilities	*in ₹ crore*	(18.58)	(12.81)	(30.37)	(26.66)	(26.27)
Add: Listing expenses	*in ₹ crore*	-	16.18	16.18	0.90	-
Add: Inventory loss on account of fire	*in ₹ crore*	-	7.04	7.04	-	-
Adjusted EBITDA	*in ₹ crore*	**106.83**	**60.84**	**131.07**	**87.93**	**(10.11)**
Native						
Segment Results [(1)]	*in ₹ crore*	(15.70)	(21.81)	(33.35)	(38.87)	(24.60)
Less: Payment of lease liabilities	*in ₹ crore*	(1.95)	(0.84)	(2.10)	(0.25)	(1.09)
Add: Listing expenses	*in ₹ crore*	-	2.79	2.79	0.10	-
Add: Inventory loss on account of fire	*in ₹ crore*	-	2.07	2.07	-	-
Adjusted EBITDA	*in ₹ crore*	**(17.65)**	**(17.79)**	**(30.59)**	**(39.02)**	**(25.69)**
International business						
Segment Results [(1)]	*in ₹ crore*	8.90	(1.52)	7.56	(33.79)	(81.14)
Less: Payment of lease liabilities	*in ₹ crore*	(1.01)	(1.05)	(2.02)	(3.03)	(2.07)
Adjusted EBITDA	*in ₹ crore*	**7.89**	**(2.57)**	**5.54**	**(36.82)**	**(83.22)**
InstaHelp						
Segment Results [(1)]	*in ₹ crore*	(304.70)	(52.15)	(231.79)	N/A [(2)]	N/A [(2)]
Less: Payment of lease liabilities	*in ₹ crore*	(1.26)	(2.04)	(3.03)	N/A [(2)]	N/A [(2)]
Add: Listing expenses	in ₹ crore		0.06	0.06	N/A (2)	N/A (2)
-	-	-	-	-	-	-
Adjusted EBITDA	*in ₹ crore*	**(305.96)**	**(54.13)**	**(234.76)**	N/A [(2)]	N/A [(2)]

Notes:

(1) Segment results represent EBITDA of the relevant segment.

(2) Segmental breakdown for InstaHelp is not available in Fiscals 2025 and 2024, since we only start to generate revenue from InstaHelp and report it as a separate segment from Fiscal 2026.

Capital and other commitments

The table below summarizes the maturity profile of our financial liabilities based on contractual undiscounted cash flows as at September 30, 2026:

	Unit	Within 1 year	1 to 5 years	More than 5 years	Total
Trade payables	*in ₹ crore*	232.89	–	–	232.89
Other financial liabilities	*in ₹ crore*	198.94	–	–	198.94
Lease liabilities	*in ₹ crore*	49.73	112.73	10.26	172.72

Contingent liabilities

The following table sets forth our contingent liabilities as at September 30, 2026:

	Unit	As at September 30, 2026
Claims against our group not acknowledged as debt comprise		
GST demands – matters under dispute	*in ₹ crore*	117.47
Other matters under dispute	*in ₹ crore*	2.85
Total	*in ₹ crore*	120.32

Capital Commitments

The following table sets forth our capital commitments as at September 30, 2026:

	Unit	As at September 30, 2026
Estimated amount of contracts in the capital account remaining to be executed (net of capital advances)	*in ₹ crore*	14.28

Our capital commitments were ₹14.28 crore, ₹7.99 crore, nil and ₹0.33 crore as at September 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "***Risk Factors***" beginning on page 44.

Credit risk

We are exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. Our exposure to credit risk primarily relates to our operating activities (trade receivables) and our treasury activities, including deposits with banks, investment in money market funds and other financial instruments. We monitor and limit our exposure to credit risk on a continuous basis. Our credit risk associated with trade receivable is primarily related to consumers being unable to settle their obligation as agreed upon. To manage this, we periodically review the financial health of our consumers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Trade receivables

We have established an allowance for impairment that represents our expected credit losses in respect of trade and other receivables. We use a simplified approach for estimating the expected credit loss from trade receivables and 12 months' expected credit loss from other receivables. An impairment analysis is performed at each reporting date on an individual basis for material counterparties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Based on historical trends, we provide for any outstanding beyond 12 months. The trade receivables on the respective reporting dates are net of the allowance which is sufficient to cover the entire lifetime loss of sales recognised. We further assess impairment of major parties and provide for any outstanding before 12 months if they are credit impaired.

The following table sets forth the loss allowance of our trade receivables, which represents our expected credit losses in respect of trade receivables:

	Unit	As at September 30,		As at March 31,		
		2026	2025	2026	2025	2024
Loss allowance on trade receivables	*in ₹ crore*	13.22	11.63	11.99	11.46	8.75

Financial instruments and cash deposits

Credit risk from balances with banks is managed by our treasury department in accordance with our approved investment policy. Investments of surplus funds are made primarily in liquid mutual funds units, non-convertible debentures, commercial papers and bank fixed deposits.

The following table sets forth the gross carrying amounts of certain financial assets which represent the maximum credit risk exposure:

Particulars	Unit	As at September 30,		As at March 31,		
		2026	2025	2026	2025	2024
Investments	*in ₹ crore*	1,254.32	1,106.62	1,261.85	1,091.06	762.20
Cash and cash equivalents	*in ₹ crore*	121.31	199.88	119.69	61.10	42.16
Bank balances other than cash and cash equivalents above	*in ₹ crore*	393.02	651.12	412.24	529.59	479.01
Other financial assets	*in ₹ crore*	276.53	321.64	378.82	73.67	162.67
Total	*in ₹ crore*	**2,045.18**	**2,279.26**	**2,172.60**	**1,755.42**	**1,446.04**

For the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, we have not identified any expected credit loss on the financial instruments and cash deposits.

Liquidity risk

Liquidity risk represents the risk of us being unable to meet the obligations resulting from financial liabilities on account of unavailability of funds. We monitor and manage our liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. We monitor cash and bank balances on a regular basis. Our policy is to ensure that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Interest rate risk

Interest rate risk represents the risk of upward movement in the interest rate would adversely affect our borrowing cost. As at September 30, 2026 and September 30, 2025 and as at March 31, 2026, March 31, 2025, and March 31, 2024, we do not have debt obligations from financial institutions. Further, our investments are primarily in fixed rate interest bearing investments. Accordingly, we are not significantly exposed to interest rate risk.

Market risk

Market risk represents the risk of fluctuation in the fair value or future cash flows of a financial instrument due to changes in market prices. Such changes in the value of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Our exposure to foreign currency is limited. We invest in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of the underlying portfolio of the mutual fund schemes in which we invest, such price risk is not significant.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "***- Factors Affecting Our Results of Operations and Financial Condition***" on page 391 above and the uncertainties described in "***Risk Factors***" on page 44. Except as disclosed in this Placement Document, there are no known factors which we expect to have a material impact on our income.

Future relationship between cost and revenue

Other than as described in "***Risk Factors***" on page 44 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "***Related Party Transactions***" on page 42.

Seasonality of business

Our operations are impacted by seasonality. The demand for our air conditioner cleaning services and refrigerator repair services in India typically increases in the first quarter of a fiscal year (April to June) leading up to summer, while the demand for house cleaning services and painting increases in the third quarter of a fiscal year (October to December) due to the festive season.

In addition, during periods of inclement weather such as the monsoon season, the number of active service professionals, i.e., a service professional who has completed the onboarding process and completed at least one order in the previous month, and the demands for our services decrease. See "***Risk Factors – Our business is subject to seasonality, which may result in seasonal fluctuations in operating results and cash flows***" on page 71 for further details.

Significant developments occurring after September 30, 2026

There are no significant developments occurring after September 30, 2026.

Critical Accounting Estimates

a) Revenue recognition

We generate revenue by providing an online/mobile app marketplace which enables the end users registered on our platform, to search and hire service professionals for their household needs. We also earn revenue from subscriptions, sale of traded goods to service professionals, sale of goods under single brand retail trade and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from consumers, which are remitted to government authorities and discounts and rebates offered by us. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

Our revenues from rendering of services are categorized into 'Platform related services' and 'Customer membership and other services'.

Critical judgments involved in revenue recognition:

Platform services and transactions

We have separate contractual arrangements with the end consumers and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties.

Principal vs. agent-service revenue

Judgment is required in determining whether we are the principal or agent in transactions with service professionals and end users. We evaluate the presentation of revenue on a gross or net basis based on whether we control the service provided and are legally responsible for fulfilling the promise to the end user acting as the principal (i.e. "gross"), or we arrange for other parties to provide the service to the end user and act as an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to service professionals to the extent they are not consumers.

We act as an agent wherein fulfilment of the services is the responsibility of the service professional; accordingly, the gross order value is not recognized as revenue, only the convenience and platform fee to which we are entitled is recognized as revenue.

We act as a principal service provider in the following cases:

- The Group (through its subsidiary, Handy Home Solutions Private Limited), provides pest control services and wall décor services to customers; and

- The Group's Joint Venture, Company Waed Khadmat Al-Munzal For Marketing, acts as a service provider in the Kingdom of Saudi Arabia.

In both these cases, we recognize revenue at 100% of the contract price net of discounts, rebates and incentives provided to customers.

Identification of the consumer

We consider a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the terms of use and substance of the arrangement, the end users are considered our customers for the convenience fee and platform fee, memberships sold, sale of goods under Native and other charges levied. The service professionals are considered as customers to the extent of subscription purchased by the service professional, payment facilitation fees and other charges and sale of traded goods used in rendering of services.

Platform and related services income

- Convenience and platform fee:

Income generated from end users for use of our platform related services is recognized when the transaction is completed as per the terms of the arrangement with the end users, being the point at which we have no remaining performance obligation.

- Subscription revenue:

Revenues from subscription contracts are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with service professionals. Such subscription revenue includes contracts with service professionals, wherein we assure certain minimum business to subscribed service professionals over the contract period. In these cases, revenue is recognized when both the conditions of the contract period and minimum business for the subscribed service professional are achieved.

Customer membership and others

- Membership revenue:

Revenues from end user membership are recognized over the contract period on a systematic basis in accordance with terms of agreement entered with the customer.

- Payment facilitation fees:

We generate revenue on account of payment facilitation fees from service professionals to be levied for facilitating the collection and remittance of payment from the end users to the service professional. Payment facilitation fees is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which we have no remaining performance obligation.

Sale of Products

- Sale of goods-Native:

We sell goods to the end users under the 'Native' brand through our own app/ website/ retail store and consignment intermediaries. Revenue from sale of goods is recognized at a point in time when the performance obligations are satisfied on transfer of control in promised goods to the end users i.e., when the goods are delivered to the end users. We consider ourselves a principal in this arrangement and accordingly, revenue is recognized at gross value reduced by discounts, incentives and other such items offered to the consumer and channel margin to consignment intermediaries.

- Sale of traded goods:

We sell goods to service professionals which are used by the service professional for rendering services on the platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied on transfer of control in promised goods to the service professionals i.e., when the traded goods are delivered to the service professionals. We consider ourselves a principal in this arrangement and accordingly, revenue is recognized at gross value as reduced by discounts, incentives and other such items offered to the service professionals.

Discounts, wallet balance, credits and other incentives

We provide various types of incentives to the end users to promote transactions on our platform as well as goodwill refunds in case of poor service quality. These payments are generally in the nature of discount coupons, cash credits, wallet balance etc. which are applied against the transaction price. These incentives are recognized as a reduction to the convenience and platform fee revenue on a transaction-by-transaction basis. Payments in excess of revenue earned from the end users at an individual transaction level are recognized as sales promotion expenses. These include payment to end users where we are not responsible for the delivery of services and are given at our discretion to compensate for any service delivery concerns raised by these end users.

We also pay certain incentives to the service professionals in arrangements where such service professionals are not determined to be 'customers', considering the contracts with such service providers and end user. In such scenarios, the incentives are recognized as expenses under "Incentive to service professionals".

Contract liabilities

We recognize a contract liability for an obligation to transfer goods or services to a customer for which we have received consideration (or the amount is due) from the customer. This includes advances received from the service professional and end user for the future purchase of traded goods / Native products and towards subscription/membership purchased.

b) Other income

Profits on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

Interest income is recognized using an effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when our right to receive dividend is established.

c) Property, plant & equipment

All items of property, plant & equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized on a straight-line basis over the estimated useful lives net of residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Computers End User Products	3 years
Plant and Machinery*	2-5 years
Office Equipment	5 years
Furniture and Fittings	10 years
Computer Server & Network	6 years
Electrical equipment and installation	10 years

** Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as described under Part C of Schedule II of the Companies Act, 2013.*

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless we expect to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

d) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors.

e) Leases

We as a lessee

Our leased assets primarily consist of leases for buildings. At inception or on reassessment of a contract that contains a lease component, we allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right-of-use assets

The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Consolidated Statement of Profit and Loss.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if the rate

can be readily determined. If that rate cannot be readily determined we use the incremental borrowing rate. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in office leases have been included in the lease liability, as we could not replace the assets without significant cost or business disruption.

We apply the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instruments.

Financial assets other than trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss which are recognized immediately in the Consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Consolidated Statement of Profit and Loss Regular way purchase and sale of financial assets are accounted for at trade date. When the fair value of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values, including consideration of inputs such as liquidity risk, credit risk and volatility.

Financial assets

Classification of financial assets at amortised cost.

We classify our financial assets at amortised only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, security deposits, recoverable from payment gateways and service providers, investments in non-convertible debentures, zero coupon bonds and fixed deposits.

Classification of financial assets at fair value through profit or loss ("FVTPL")

We classify the following financial assets at fair value through profit and loss (FVTPL):

- equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through OCI – such as investment in CCPS of Vivish technologies and Karban.

g) Share Based payments

Our employees receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The Holding Company has Employee Stock Option Plan (**ESOP**) 2015 and Employees Restricted Stock Unit Plan (RSU) which was subsequently renamed as the Employee Stock Option Plan, 2022 for our eligible employees

which entitles the employee to receive equity instruments of the Holding Company, provided the specified vesting conditions are met and is classified as 'Equity-settled share based payments'.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on our estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, we revise our estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

h) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by our Chief Operating Decision Making body ("**CODM**") to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The Board of Directors of the Holding Company was identified as CODM till August 18, 2025. Pursuant to the Board resolution dated August 18, 2025, the Board of Directors has identified the Chairman, Managing Director, and Chief Executive Officer as the CODM of the Group.

With effect from Fiscal 2026, our identified reporting segments are as set out below. InstaHelp was presented as a separate reportable segment from the India consumer services segment with effect from Fiscal 2026, which management believes better reflects the manner in which the Group's results are reviewed by the CODM.

Our identified reporting segments are as below:

- India consumer services (excluding InstaHelp) – This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

- Native – This segment covers results from sale of Native branded products to customers and service professionals.

- International business – This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers results from business operations outside India.

- InstaHelp – This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries or number of employees or gross margin wherever deemed fit and as reviewed by CODM.

Also refer to "***Financial Information***" on page 111 for details of our reportable segments.

i) Deferred tax assets

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit/(loss). Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary

differences and carry forward losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

j) Employee benefits

i) Short-term employee benefits

Short-term employee benefits are recognised as an expense on an accrual basis.

ii) Defined contribution plan

We make defined contributions to the Government Employee Provident Fund which are recognised in the Statement of Profit and Loss, on an accrual basis. We recognise the contribution payable to the provident fund scheme as an expense, when an employee renders the related service. We have no obligation, other than the contribution payable to the provident fund.

iii) Defined benefit plan

The Holding Company and its Indian subsidiary operate a defined benefit gratuity plan in India. The Holding Company and its Indian subsidiary's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

iv) Employees' end-of-service benefit

The foreign subsidiaries provide end-of-service benefits to their employees in accordance with labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based on an actuarial valuation at the end of each reporting period/year using the projected unit credit method.

v) Compensated absences

Our employees are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated compensated absences and utilise them in future periods or receive cash at retirement or termination of employment. We present the entire leave as a current liability on the Balance Sheet, since we do not have any unconditional right to defer its settlement for twelve months after the reporting date.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

Under the Articles of Association, our Company is authorised to have a maximum of 15 Directors. As on the date of this Placement Document, our Board comprises eight Directors, of whom three are Executive Directors (including one Managing Director), one is Non-Executive Non-Independent Director and four are Independent Directors (including one woman Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of this Placement Document:

Name, term, address, occupation, date of birth, age and DIN	Designation
Abhiraj Singh Bhal *Term:* Five years with effect from February 19, 2025 and liable to retire by rotation *Address*: House No. 8A, GP-2, Gurgaon One Apartments, Sector 22, Gurgaon 122 015, Haryana, India *Occupation*: Business *Date of birth*: December 7, 1986 *Age:* 39 years *DIN*: 07005253	Chairperson, Managing Director and Chief Executive Officer
Raghav Chandra *Term:* Five years with effect from February 19, 2025 and liable to retire by rotation *Address*: 117/492, Pandu Nagar, Opposite J.K. Temple, Kanpur 208 005, Uttar Pradesh, India *Occupation*: Business *Date of birth*: February 25, 1990 *Age:* 36 years *DIN*: 07005029	Executive Director and Chief Technology and Product Officer
Varun Khaitan *Term:* Five years with effect from February 19, 2025 and liable to retire by rotation *Address:* B-9/20, Ground Floor, Vasant Vihar-1, South West Delhi 110 057, Delhi, India *Occupation:* Business *Date of birth:* September 14, 1987 *Age*: 39 years *DIN:* 07005033	Executive Director and Chief Operating Officer
Vamsi Krishna Duvvuri *Term:* Director since September 10, 2024 and liable to retire by rotation *Address:* Flat No. 2708, Sky Garden Tower DIFC, Dubai, United Arab Emirates 506 950	Non-Executive Non-Independent Director

Name, term, address, occupation, date of birth, age and DIN	Designation
Occupation: Professional *Date of birth:* October 21, 1988 *Age*: 38 years *DIN:* 07212414	
Ashish Gupta *Term:* Five years with effect from March 1, 2025 *Address:* 1734 Webster St. Palo Alto, CA 94301, USA *Occupation:* Professional *Date of birth:* December 18, 1966 *Age*: 59 years *DIN:* 00521511	Independent Director
Ireena Vittal *Term:* Five years with effect from April 20, 2025 *Address:* 982, Embassy Lake Terraces, Kempapura, Hebbal, Hebbal Village, Bangalore 560 024, North Karnataka India *Occupation:* Professional *Date of birth:* October 2, 1968 *Age*: 58 years *DIN:* 05195656	Independent Director
Rajesh Gopinathan *Term:* Three years with effect from August 1, 2024 *Address:* House no. 7, Ashford Apartments, 7th Floor, 1/26A, BG Kher Marg, Ridge Road, Malabar Hill, Mumbai 400 006 Maharashtra, India *Occupation:* Professional *Date of birth:* August 13, 1971 *Age*: 55 years *DIN:* 06365813	Independent Director
Shyamal Mukherjee *Term:* Five years with effect from March 1, 2025 *Address:* A-24, Neeti Bagh, New Delhi 110 049, Delhi, India *Occupation:* Professional *Date of birth:* November 7, 1959 *Age*: 67 years *DIN:* 03024803	Independent Director

Borrowing powers of our Board

In accordance with our Articles of Association, our Board may from time to time, at its discretion, by resolution passed at the meeting of the Board, borrow funds for the purposes of our Company by issue of (i) bonds; (ii) perpetual or redeemable debentures; (iii) debenture stock; (iv) any mortgage; (v) charge; or other security on the undertaking of the whole or any part of the property or undertaking of our Company, subject to the provisions of Sections 73, 179, 180 and any other applicable provisions of the Companies Act.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. For further details, see "***Details of remuneration paid to our Executive Directors***" and "***Remuneration of our Non-Executive Directo***rs ***and Independent Directors***" below on pages 424 and 425, respectively.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For details regarding the shareholding of our Directors, see "***Shareholding of Directors***" on page 425.

Except for Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are the Executive Directors and Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company, as on the date of this Placement Document.

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three Fiscals and as of and for the six months period ended September 30, 2026 and September 30, 2025, see "***Related Party Transactions***" on page 42.

Terms of appointment of Executive Directors

Abhiraj Singh Bhal: Abhiraj Singh Bhal is the Chairperson, Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since its incorporation. He was re-designated as the Managing Director of our Company pursuant to the resolution passed by our Board on February 19, 2025 for a period of five years with effect from February 19, 2025. Pursuant to the resolution passed by our Board on February 19, 2025 and our Shareholders on March 18, 2025, he is entitled to a fixed remuneration of ₹ 2.00 crores per annum.

Raghav Chandra: Raghav Chandra is an Executive Director and Chief Technology and Product Officer of our Company. He has been associated with our Company since its incorporation. He was re-designated as the Executive Director of our Company pursuant to the resolution passed by our Board on February 19, 2025, for a period of five years with effect from February 19, 2025. Pursuant to the resolution of our Board on February 19, 2025 and by our Shareholders on March 18, 2025, he is entitled to a fixed remuneration of ₹ 2.00 crores per annum.

Varun Khaitan: Varun Khaitan is an Executive Director and Chief Operating Officer of our Company. He has been associated with our Company since its incorporation. He was re-designated as the Executive Director of our Company pursuant to the resolution passed by our Board on February 19, 2025, for a period of five years with effect from February 19, 2025. Pursuant to the resolution of our Board on February 19, 2025 and our Shareholders on March 18, 2025, he is entitled to a fixed remuneration of ₹ 2.00 crores per annum.

Details of remuneration paid to our Executive Directors

The following table sets forth the details of remuneration paid to our Executive Directors from April 1, 2026 till September 30, 2026 and during the Fiscals 2026, 2025 and 2024**:**

(in ₹ crores)

Name	Designation	Remuneration paid from April 1, 2026 till September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Abhiraj Singh Bhal	Chairperson, Managing Director and Chief Executive Officer	1.00	2.00	1.49	1.32
Raghav Chandra	Executive Director and Chief Technology and Product Officer	1.00	2.00	1.50	1.33
Varun Khaitan	Executive Director and Chief Operating Officer	1.00	2.00	1.49	1.32

Remuneration of our Non-Executive Directors and Independent Directors

Our Non-Executive Non-Independent Director, i.e., Vamsi Krishna Duvvuri is neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company. He was appointed in Fiscal 2025 and no remuneration has been paid to him in Fiscal 2025 and 2026 and during the period from April 1, 2026 till September 30, 2026.

Pursuant to a resolution passed by our Board on January 21, 2025, our Independent Directors are entitled to receive a sitting fee of ₹ 100,000 for attending each meeting of our Board and the committees constituted by our Board. Further, pursuant to a resolution passed by our Board on January 21, 2025 and a special resolution of our Shareholders dated January 31, 2025, each of our Independent Directors are entitled to receive remuneration of ₹ 7,500,000 in a Financial Year. The following table sets forth the details of remuneration paid (including sitting fees) to our Independent Directors from April 1, 2026 till September 30, 2026 and during Fiscals 2026, 2025 and 2024:

(in ₹ crores)

Name	Designation	Remuneration paid (including sitting fees) from April 1, 2026 till September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ashish Gupta	Independent Director	0.39	0.84	0.69	0.65
Ireena Vittal	Independent Director	0.45	0.94	0.75	0.68
Rajesh Gopinathan	Independent Director	0.45	0.93	0.52	N.A.*
Shyamal Mukherjee	Independent Director	0.45	0.96	0.76	0.69

**Rajesh Gopinathan was appointed in Fiscal 2025.*

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company, as on the date of this Placement Document:

Name	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital (in %)
Abhiraj Singh Bhal	9,77,62,500	6.34
Raghav Chandra	9,77,62,932	6.34
Varun Khaitan	9,77,62,500	6.34
Ireena Vittal	80,000	0.01
Vamsi Krishna Duvvuri	3,00,000	0.02

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

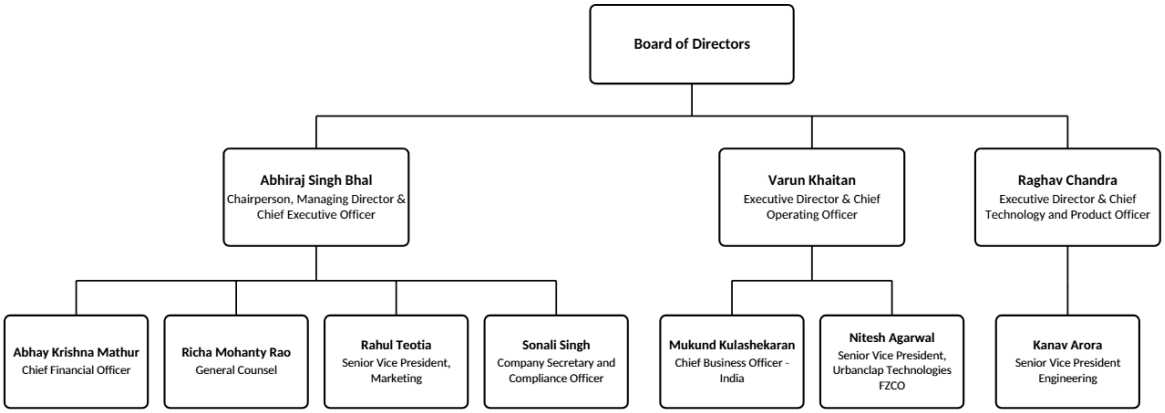
(e) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

S. No	Committee	Name and designation of members
1.	Audit Committee	• Shyamal Mukherjee – Independent Director (Chairperson) • Ireena Vittal – Independent Director (Member) • Rajesh Gopinathan – Independent Director (Member)
2.	Nomination and Remuneration Committee	• Ireena Vittal – Independent Director (Chairperson) • Shyamal Mukherjee – Independent Director (Member) • Ashish Gupta – Independent Director (Member) • Vamsi Krishna Duvvuri – Non-Executive Non-Independent Director (Member)
3.	Stakeholders' Relationship Committee	• Rajesh Gopinathan – Independent Director (Chairperson) • Abhiraj Singh Bhal – Chairperson, Managing Director and Chief Executive Officer (Member) • Vamsi Krishna Duvvuri – Non-Executive Non-Independent Director (Member)
4.	Risk Management Committee	• Shyamal Mukherjee – Independent Director (Chairperson) • Ireena Vittal – Independent Director (Member) • Rajesh Gopinathan – Independent Director (Member) • Abhiraj Singh Bhal – Chairperson, Managing Director and Chief Executive Officer (Member)
5.	Corporate Social Responsibility Committee	• Varun Khaitan – Executive Director and Chief Operating Officer (Chairperson) • Ashish Gupta – Independent Director (Member) • Raghav Chandra – Executive Director and Chief Technology and Product Officer (Member) • Vamsi Krishna Duvvuri – Non-Executive Non-Independent Director (Member)

[Remainder of the page intentionally left blank]

Management Organization Chart



Key Managerial Personnel and members of our Senior Management

Key Managerial Personnel

In addition to Abhiraj Singh Bhal, who is our Chairperson, Managing Director and Chief Executive Officer, Raghav Chandra and Varun Khaitan, our Executive Directors, whose details are provided in "*Board of Directors*" above, the details of our other Key Managerial Personnel, as on the date of this Placement Document, are set out below:

Name	Designation
Abhay Krishna Mathur	Chief Financial Officer
Sonali Singh	Company Secretary and Compliance Officer

Members of our Senior Management

The details of members of our Senior Management, as on the date of this Placement Document, are set out below:

Name	Designation
Mukund Kulashekaran	Chief Business Officer - India
Kanav Arora	Senior Vice President Engineering
Richa Mohanty Rao	General Counsel
Rahul Teotia	Senior Vice President, Marketing
Nitesh Agarwal	Senior Vice President, Urbanclap Technologies FZCO

The Key Managerial Personnel are permanent employees of our Company. Except for Nitesh Agarwal, who is an employee of Urbanclap Technologies FZCO, all the members of our Senior Management are permanent employees of our Company.

Interests of our Key Managerial Personnel and Senior Management

Other than the interests disclosed under "– ***Interest of our Directors***" on page 424 above, our other Key Managerial Personnel and members of our Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel, other than the Directors of our Company, and members of our Senior Management may also be interested to the extent of Equity Shares and employee stock options of our Company held by them. For further details relating to the ESOP Schemes, see "***Capital Structure - Employee Stock Option Scheme***" on page 107.

Except as provided in "***Related Party Transactions***" on page 42, and except as disclosed in this Placement Document, there has been no related party transactions between the Directors and our Company during the period from April 1, 2026 till September 30, 2026 and Fiscals 2026, 2025 and 2024.

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed below, and at "- ***Shareholding of Directors***" on page 425 above, none of our Key Managerial Personnel and members of our Senior Management hold Equity Shares in our Company, as on the date of this Placement Document:

Name	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital (in %)
Abhay Krishna Mathur	12,62,526	0.08
Nitesh Agarwal	9,25,000	0.06
Mukund Kulashekaran	5,80,000	0.04
Kanav Arora	1,90,627	0.01
Rahul Teotia	1,21,226	0.01
Sonali Singh	9,000	Negligible
Richa Mohanty Rao	1,026	Negligible

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of Senior Management.

Other confirmations

None of the Directors, Promoters or Key Managerial Personnel or members of Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters have been declared as a Wilful Defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI.

None of our Directors or Promoters have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Policy on disclosures and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct namely the "*Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives of Urban Company Limited*" for prevention of insider trading in accordance with the SEBI Insider Trading Regulations and which is available on our website at www.urbancompany.com , in terms of which, Sonali Singh, Company Secretary and Compliance Officer, acts as the 'compliance officer' of our Company under the aforesaid code of conduct for the prevention of insider trading and is responsible for compliance of policies and procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under SEBI Insider Trading Regulations under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE

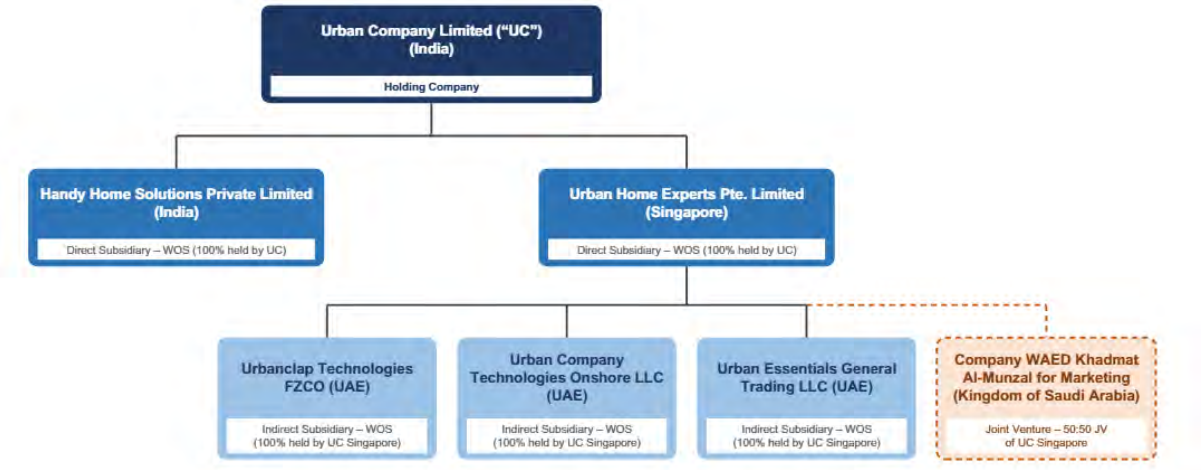
Corporate History

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. Upon conversion of our Company into a public limited company, pursuant to a Board resolution dated January 21, 2025 and a Shareholders' resolution dated January 31, 2025, the name of our Company was changed to "UrbanClap Technologies India Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana situated at New Delhi, India 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 Registrar of Companies, Delhi and Haryana situated at New Delhi, India.

The Equity Shares are listed on NSE and BSE since September 17, 2025.

Our Company's CIN is L74140DL2014PLC274413.

Organisational Structure The organisational structure of our Company as on the date of this Placement Document is as follows:



'WOS' in the structure chart above refers to wholly-owned subsidiary.

Subsidiaries

As on the date of this Placement Document, our Company has two direct Subsidiaries and three step-down Subsidiaries.

Direct Subsidiaries

1. Handy Home Solutions Private Limited
2. Urban Home Experts Pte. Limited (Singapore)

Step-down Subsidiaries

1. Urbanclap Technologies FZCO (UAE)
2. Urban Company Technologies Onshore LLC (UAE)
3. Urban Essentials General Trading LLC (UAE)

Joint Venture

As on the date of this Placement Document, we have one joint venture, namely Company WAED Khadmat Al-Munzal for Marketing (Kingdom of Saudi Arabia)

Associate

As on the date of this Placement Document, our Company does not have an associate.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on November 13, 2026 is set forth below:

Summary statement holding of specified securities

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	6	29,33,62,932	-	-	29,33,62,932	19.02	29,33,62,932	-	29,33,62,932	19.65	-	18.58	29,32,87,500	99.97	-	-	29,33,62,932
(B)	Public	1,90,865	1,19,97,96,267	-	-	1,19,97,96,267	77.80	1,19,97,96,267	-	1,19,97,96,267	80.35	3,65,18,615	78.31	1,00,40,257	0.84	-	-	1,19,97,96,262
(C)	Non Promoter-Non Public	1	4,90,21,404	-	-	4,90,21,404	-	0	-	0	0	-	-	-	-	-	-	4,90,21,404
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	4,90,21,404	-	-	4,90,21,404	3.18	0	-	0	0	-	3.11	-	-	-	-	4,90,21,404
	Total	**1,90,872**	**1,54,21,80,603**	**-**	**-**	**1,54,21,80,603**	**100**	**1,49,31,59,199**	**-**	**1,49,31,59,199**	**100**	**3,65,18,615**	**100**	**30,33,27,757**	**19.67**	**-**	**-**	**1,54,21,80,598**

Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked-in shares		Number of equity shares held in dematerialized form
								No.	As a % of total shares held	
C1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-
C2) Employee Benefit Trust	1	4,90,21,404	4,90,21,404	3.18	-	4,90,21,404	3.11	-	-	4,90,21,404

Statement showing shareholding pattern of the Promoters and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in shares		No. of shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						Class eg: X	Total				No.	As a % of total shares held	No.	As a % of total shares held	
A1) Indian	-	-	-	-	-	-	-	-					-	-	-
(a) Individuals/ Hindu undivided family		3	29,32,87,932	29,32,87,932	19.02	29,32,87,932	29,32,87,932	-	29,32,87,932	18.58	29,32,87,500	100	-	-	29,32,87,932
Abhiraj Singh Bhal	Promoter	1	9,77,62,500	9,77,62,500	6.34	9,77,62,500	9,77,62,500	-	9,77,62,500	6.19	9,77,62,500	100	-	-	9,77,62,500
Raghav Chandra	Promoter	1	9,77,62,932	9,77,62,932	6.34	9,77,62,932	9,77,62,932	-	9,77,62,932	6.19	9,77,62,500	100	-	-	9,77,62,932
Varun Khaitan	Promoter	1	9,77,62,500	9,77,62,500	6.34	9,77,62,500	9,77,62,500	-	9,77,62,500	6.19	9,77,62,500	100	-	-	9,77,62,500
Ashok Bhal	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Sunita Bhal	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Urvi Bharatkumar Ved	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Ira Singh Bhal	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Ved Bharatkumar Vithaldas	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Ved Anjani Bharatkumar	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Rohit Musaddi	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Prerna Musaddi	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Pankhuri Kanwar	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Rhea Chandra	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Deepak Kanwar	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Neeta Kanwar	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Palash Kanwar	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in shares		No. of shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						Class eg: X	Total				No.	As a % of total shares held	No.	As a % of total shares held	
Narendra Khaitan	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Sarita Khaitan	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Manali Singh	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Radhika Dudhewala	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Dev Khaitan	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Har Sharan Singh	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Raj Kumari Singh	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Deepa Shah	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Roopa Shah	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Monika Singh	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Deepak Kanwar & Sons HUF	Trusts	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Rohit Musaddi HUF	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Shyam Sunder Kanwar & Sons HUF	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
(b) Central Government/ State Governments(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other		3	75,000	75,000	0.00	75,000	75,000	-	75,000	0.00	0	0.00	-	-	75,000
Abhiraj Singh Bhal Trust	Trusts	1	25,000	25,000	0.00	25,000	25,000	-	25,000	0.00	0	0.00	-	-	25,000
Raghav Chandra Musaddi Trust	Trusts	1	25,000	25,000	0.00	25,000	25,000	-	25,000	0.00	0	0.00	-	-	25,000

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in shares		No. of shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						Class eg: X	Total				No.	As a % of total shares held	No.	As a % of total shares held	
Varun Khaitan Trust	Trust	1	25,000	25,000	0.00	25,000	25,000	-	25,000	0.00	0	0.00	-	-	25,000
Ascent Eduvision Private Limited	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Dreamy Atoms Consumer Private Limited)	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Jai Balaji Packaging	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Kanwar Nursing Home Private Limited	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Tratak Deeptech LLP	Bodies Corporate	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Sub-Total A1)		6	29,33,62,932	29,33,62,932	19.02	29,33,62,932	29,33,62,932	-	29,33,62,932	18.58	29,32,87,500	99.97	-	-	29,33,62,932
A2) Foreign															
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Shipra Bhal	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
Anvi Ved	Promoter Group	0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total A2)		0	0	0	0.00	0	0	-	0	0.00	0	0.00	-	-	0
A=A1+A2	-	6	29,33,62,932	29,33,62,932	19.02	29,33,62,932	29,33,62,932	-	29,33,62,932	18.58	29,32,87,500	99.97	-	-	29,33,62,932

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in Shares		No. of equity shares held in dematerialized form	No. of shares pledged or otherwise encumbered		Sub-categorization of shares (XV)		
										No.	As a % of total shares held		No.	As a % of total shares held	Shareholding (No. of shares) under		
															Sub-Category_I	Sub-Category_II	Sub-Category_III
B1) Institutions (Domestic)																	
Mutual Funds	25	19,28,71,879	19,28,71,879	12.51	19,28,71,879	12.92	0	19,28,71,879	12.22	0	0.00	19,28,71,879	-	-	0	0	0
SBI Mutual Fund	1	14,32,65,678	14,32,65,678	9.29	14,32,65,678	9.59	0	14,32,65,678	9.07	0	0.00	14,32,65,678	-	-	0	0	0
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	21	2,99,16,148	2,99,16,148	1.94	2,99,16,148	2.00	0	2,99,16,148	1.89	0	0.00	2,99,16,148	-	-	0	0	0
Acrobat Capital Fund I	1	1,98,76,277	1,98,76,277	1.29	1,98,76,277	1.33	0	1,98,76,277	1.26	0	0.00	1,98,76,277	-	-	0	0	0
Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Companies	2	1,41,96,894	1,41,96,894	0.92	1,41,96,894	0.95	0	1,41,96,894	0.90	0	0.00	1,41,96,894	-	-	0	0	0
Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	4	28,020	28,020	0.00	28,020	0.00	0	28,020	0.00	0	0.00	28,020	-	-	0	0	0
Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other	1	11,150	11,150	0.00	11,150	0.00	0	11,150	0.00	0	0.00	11,150	-	-	0	0	0
Trust	1	11,150	11,150	0.00	11,150	0.00	0	11,150	0.00	0	0.00	11,150	-	-	0	0	0
Sub Total B1	53	23,70,24,091	23,70,24,091	15.37	23,70,24,091	15.87	0	23,70,24,091	15.01	0	0.00	23,70,24,091	-	-	0	0	0
B2) Institutions (Foreign)																	
Foreign Direct Investment	15	76,20,38,587	76,20,38,587	49.41	76,20,38,587	51.04	0	76,20,38,587	48.27	1,00,40,257	1.32	76,20,38,587	-	-	0	0	0
Elevation Capital V Limited	1	12,53,95,857	12,53,95,857	8.13	12,53,95,857	8.40	0	12,53,95,857	7.94	0	0.00	12,53,95,857	-	-	0	0	0
Naspers Ventures BV	1	10,81,58,750	10,81,58,750	7.01	10,81,58,750	7.24	0	10,81,58,750	6.85	0	0.00	10,81,58,750	-	-	0	0	0
VYC11 Limited	1	10,35,92,190	10,35,92,190	6.72	10,35,92,190	6.94	0	10,35,92,190	6.56	1,00,40,257	9.69	10,35,92,190	-	-	0	0	0

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in Shares		No. of equity shares held in dematerialized form	No. of shares pledged or otherwise encumbered		Sub-categorization of shares (XV)		
										No.	As a % of total shares held		No.	As a % of total shares held	Shareholding (No. of shares) under		
															Sub-Category_I	Sub-Category_II	Sub-Category_III
Steadview Capital Mauritius Limited	1	9,96,70,800	9,96,70,800	6.46	9,96,70,800	6.68	0	9,96,70,800	6.31	0	0.00	9,96,70,800	-	-	0	0	0
Accel India IV (Mauritius Limited)	1	7,47,13,868	7,47,13,868	4.84	7,47,13,868	5.00	0	7,47,13,868	4.73	0	0.00	7,47,13,868	-	-	0	0	0
Bessemer India Capital Holdings II Ltd.	1	5,27,59,566	5,27,59,566	3.42	5,27,59,566	3.53	0	5,27,59,566	3.34	0	0.00	5,27,59,566	-	-	0	0	0
Think Investments PCC	1	4,37,92,340	4,37,92,340	2.84	4,37,92,340	2.93	0	4,37,92,340	2.77	0	0.00	4,37,92,340	-	-	0	0	0
Dharanauc Limited	1	3,10,37,500	3,10,37,500	2.01	3,10,37,500	2.08	0	3,10,37,500	1.97	0	0.00	3,10,37,500	-	-	0	0	0
VYC23 Limited	1	3,06,70,970	3,06,70,970	1.99	3,06,70,970	2.05	0	3,06,70,970	1.94	0	0.00	3,06,70,970	-	-	0	0	0
Dharana Fund, L.P.	1	2,36,10,000	2,36,10,000	1.53	2,36,10,000	1.58	0	2,36,10,000	1.50	0	0.00	2,36,10,000	-	-	0	0	0
Arohi Seed SPC-Arohi Seed SP-1	1	2,26,73,286	2,26,73,286	1.47	2,26,73,286	1.52	0	2,26,73,286	1.44	0	0.00	2,26,73,286	-	-	0	0	0
DF International Partners V LLC	1	2,03,02,830	2,03,02,830	1.32	2,03,02,830	1.36	0	2,03,02,830	1.29	0	0.00	2,03,02,830	-	-	0	0	0
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	60	4,32,43,816	4,32,43,816	2.80	4,32,43,816	2.90	0	4,32,43,816	2.74	0	0.00	4,32,43,816	-	-	0	0	0
Foreign Portfolio Investors Category II	8	5,71,745	5,71,745	0.04	5,71,745	0.04	0	5,71,745	0.04	0	0.00	5,71,745	-	-	0	0	0
Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total B2	83	80,58,54,148	80,58,54,148	52.25	80,58,54,148	53.97	0	80,58,54,148	51.05	1,00,40,257	1.25	80,58,54,148	-	-	0	0	0
B3) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOPs granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked-in Shares		No. of equity shares held in dematerialized form	No. of shares pledged or otherwise encumbered		Sub-categorization of shares (XV)		
										No.	As a % of total shares held		No.	As a % of total shares held	Shareholding (No. of shares) under		
															Sub-Category_I	Sub-Category_II	Sub-Category_III
B4) Non-Institutions																	
Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	1	3,00,000	3,00,000	0.02	3,00,000	0.02	0	3,00,000	0.02	0	0.00	3,00,000	-	-	0	0	0
Key Managerial Personnel	2	12,71,526	12,71,526	0.08	12,71,526	0.09	33,21,000	45,92,526	0.29	0	0.00	12,71,526	-	-	0	0	0
Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,84,710	8,95,95,642	8,95,95,642	5.81	8,95,95,642	6.00	1,56,16,988	10,52,12,630	6.66	0	0.00	8,95,95,637	-	-	0	0	0
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	40	2,77,66,158	2,77,66,158	1.80	2,77,66,158	1.86	1,48,35,361	4,26,01,519	2.70	0	0.00	2,77,66,158	-	-	0	0	0
Non Resident Indians (NRIs)	2,272	1,26,08,254	1,26,08,254	0.82	1,26,08,254	0.84	26,45,266	1,52,53,520	0.97	0	0.00	1,26,08,254	-	-	0	0	0
Foreign Nationals	7	2,40,510	2,40,510	0.02	2,40,510	0.02	1,00,000	3,40,510	0.02	0	0.00	2,40,510	-	-	0	0	0
Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corporate	633	1,34,30,304	1,34,30,304	0.87	1,34,30,304	0.90	0	1,34,30,304	0.85	0	0.00	1,34,30,304	-	-	0	0	0
Any Other (specify)	3,064	1,17,05,634	1,17,05,634	0.76	1,17,05,634	0.78	0	1,17,05,634	0.74	0	0.00	1,17,05,634	-	-	0	0	0
Clearing member	38	54,59,024	54,59,024	0.35	54,59,024	0.37	0	54,59,024	0.35	0	0.00	54,59,024	-	-	0	0	0
Independent Director or Relatives	1	80,000	80,000	0.01	80,000	0.01	0	80,000	0.01	0	0.00	80,000	-	-	0	0	0
HUF	2,887	32,21,565	32,21,565	0.21	32,21,565	0.22	0	32,21,565	0.20	0	0.00	32,21,565	-	-	0	0	0
LLP	135	28,64,363	28,64,363	0.19	28,64,363	0.19	0	28,64,363	0.18	0	0.00	28,64,363	-	-	0	0	0
Trusts	3	80,682	80,682	0.01	80,682	0.01	0	80,682	0.01	0	0.00	80,682	-	-	0	0	0
Sub Total B4	1,90,729	15,69,18,028	15,69,18,028	10.18	15,69,18,028	10.51	3,65,18,615	19,34,36,643	12.25	0	0.00	15,69,18,023	-	-	0	0	0
B=B1+B2+B3+B4	1,90,865	1,19,97,96,267	1,19,97,96,267	77.80	1,19,97,96,267	80.35	3,65,18,615	1,23,63,14,882	78.31	1,00,40,257	0.84	1,19,97,96,262	-	-	0	0	0

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding application, payment of Bid Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and Bidders are assumed to have apprised themselves of the same from our Company or the Lead Managers.

*Our Company, the Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. Bidders that apply in the Issue were required to confirm and have been deemed to have represented to our Company, the Lead Managers and their respective directors, officers, agents, advisors, employees, counsels, shareholders, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Bidders were advised to inform themselves of any restrictions or limitations that may be applicable to them and were required to consult their respective advisers in this regard. Also see "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" on pages 457 and 465, respectively.*

Our Company, the Lead Managers and their respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and Section 62 and other applicable provisions of the Companies Act, 2013 and rules issued thereunder, to the extent applicable, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that certain conditions are met by such company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution on November 15, 2026 approving the Issue. Such special resolution must *inter alia* specify that, (a) the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of such securities, Issue schedule, the purpose or objects of the Issue, the contribution made by our Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to pass the above-mentioned special resolution.

- the "Equity Shares of the same class" shall mean Equity Shares which rank *pari passu* in relation to rights as to the dividend, voting or otherwise of our Company;

- invitation to apply in the Issue must be made through a private placement offer-cum-application form (i.e., the Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document and Application Form), our Company was required to prepare and record a list of Eligible QIBs to whom the offer will be made. The offer was required to be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

- the Equity Shares issued through the QIP shall be listed on the Stock Exchanges where the Equity Shares of our Company are listed and our Company shall seek approval under rule 19(7) of the SCRR, if applicable;

- our Promoters and Directors have not been declared as "Wilful Defaulters" and "Fraudulent Borrowers" by the lending banks or financial institution or consortium, in terms of the RBI master circular dated July 1, 2016; and

- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remained unsubscribed, it may have been allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Bidders were required to make certain representations, warranties and undertakings in order to participate in the Issue. Bidders are deemed to have represented to us and the Lead Managers in order to participate in the Issue that they are outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For details, see sections "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 7, 457 and 465, respectively, of this Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue was not less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, Our Company has offered a discount of 3.12% on the Floor Price constituting ₹5.03 per Equity Share, in accordance with the provisions of the SEBI ICDR Regulations. Our Board through their resolution dated October 16, 2026

and our Shareholders by way of resolution dated November 15, 2026, have authorised our Fund Raise Committee to decide the quantum of discount up to 5.00% of the Floor Price at the time of determination of the Issue Price. The Issue Price was subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" referred to above means the date of the meeting in which the Fund Raise Committee decided to open the Issue and "Stock Exchange" means any of the recognised stock exchange in India on which the Equity Shares of the Issuer of the same class are listed and on which the highest trading volume in Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file this Placement Document with the Stock Exchanges.

The Equity Shares must be Allotted within 365 days from the date of passing of the Shareholders' resolution approving the Issue, being November 15, 2026 and also within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "**– *Refunds***" on page 453.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document, which shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchange and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document and this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for the QIP shall at least be:

- two, where the issue size is less than or equal to ₹250 crores; and
- five, where the issue size is greater than ₹250 crores.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "**– *Bid Process – Application Form***" on page 447.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approvals from each of the Stock Exchanges each dated November 16, 2026 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. We have filed a copy of the Preliminary Placement Document and a copy of this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

The Issue has been authorised and approved by our Board on October 16, 2026 and a special resolution passed by our Shareholders on November 15, 2026.

Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that both are "qualified institutional buyers" (as defined in Rule 1 A and referred to in this Placement Document as a "U.S. QIB") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S, and in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Bid/ Issue Opening Date, our Company in consultation with the Lead Managers, has circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to identified Eligible QIBs and the Application Form has been specifically addressed to such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act, 2013 and the PAS Rules.

2. The list of Eligible QIBs to whom the serially numbered Application Form and serially numbered Preliminary Placement Document were delivered was determined by our Company in consultation with the Lead Managers. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Application Amount was deposited, were addressed to a particular Eligible QIB, no invitation to make an offer or to subscribe was deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer was deemed to have been made to such person and any application that did not comply with this requirement was treated as invalid.

3. Eligible QIBs could have submitted an Application Form, including any revisions thereof, along with the Application Amount and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Lead Managers. The Application Form could have been signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could have submitted an unsigned copy of the Application Form, as long as the Application Amount was paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case Bids were being made on behalf of the Eligible QIB and this Application Form was unsigned, it has been assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

    - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

- number of Equity Shares Bid for;
- price at which they were agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
- details of the depository/ beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
- Equity Shares held by the Eligible QIB in our Company prior to the Issue;
- it has agreed to certain other representations set forth in the Application Form and this Placement Document; and
- a representation that it is either (i) outside the United States and acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made, or (ii) a U.S. QIB (*as defined under Rule 144A*), and it has agreed to certain other representations set forth in the "***Selling Restrictions***" on page 457 and "***Purchaser Representations and Transfer Restrictions***" on page 465 and certain other representations made in the Application Form.

NOTE**:** *Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids clearly indicate the scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs were required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "Urban Company Limited – QIP ESCROW ACCOUNT 2026" with the Escrow Bank, within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company was required to keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appeared first in the Application Form. Until Allotment and receipt of final listing and trading approvals from the Stock Exchanges, and the filing of return of Allotment by our Company with the RoC, or payment of permitted deductions as per the Escrow Agreement, whichever is later, Bid Amount. Pending Allotment, Application Amounts received for subscription of the Equity Shares were required to be kept by our Company in a separate bank account with a scheduled bank as mentioned above, and were to be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder was not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount was paid by such Bidder, (c) the Application Amount was arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Bid/ Issue Closing Date, the excess Application Amount was required to be refunded to the same bank account from which it was remitted, in the form and manner set out in "**– *Refunds***" on page 453.

6. Once a duly completed Application Form was submitted by a Bidder, whether signed or not, and the Application Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs have been given notice of such date after receipt of the Application Form.

7. Eligible QIBs acknowledged that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company was required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consented to such disclosure, if any Equity Shares were allocated to it.

8. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account on or after the Bid/ Issue Closing Date, our Company has, in consultation with the the Lead Managers determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Managers, on behalf of our Company, have sent the serially numbered CAN and this Placement Document to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN and this Placement Document (when dispatched) to a Successful Bidder has been deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders. The CAN contains details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation has been made at the absolute discretion of our Company and in consultation with the Lead Managers.**

9. Upon determination of the Issue Price and the issuance of the CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Managers, will, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

11. After passing the resolution for the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchange, our Company shall credit the Equity Shares Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

13. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the approvals from the Stock Exchanges or our Company or any loss for such delays or non-receipt.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be

refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation Letter which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, have been considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.
- multilateral and bilateral development financial institutions eligible to invest in India;
- Mutual Funds, VCFs, AIFs, each registered with SEBI;
- pension funds with minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crores;
- public financial institutions as defined under Section 2(72) of the Companies Act, 2013;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in angel funds registered with SEBI, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE PORTFOLIO INVESTMENTS SCHEME UNDER SCHEDULE II OF FEMA RULES IN THE ISSUE. ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED BY THE GOVERNMENT FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCI'S WERE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

Other eligible non-resident QIBs shall participate in the Issue under Schedule II of the FEMA Rules, subject to the limits prescribed under the SEBI FPI Regulations and the FEMA Rules. Further, AIFs or VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules or FVCIs, were not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 24% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company i.e. 100% on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post -Issue paid-up capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

As per the circular issued by SEBI on May 30, 2024, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having common beneficial owner shall be considered together as a single subscriber of the P-Notes. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed National Securities Depository Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 457 and 465, respectively.

Our Company, in consultation with the Lead Managers, determined Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI Limit, were liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Please note that participation by non-residents in the Issue was restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit of the sector in which our Company operates) of the paid-up capital of our Company. Other non-residents such as FVCIs were not permitted to participate in the Issue.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board of our Company.

Provided, however, that an Eligible QIB which does not hold any Equity Shares and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids did not eventually result in triggering an open offer under the SEBI Takeover Regulations and ensured compliance with applicable laws.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

BID PROCESS

Application Form

Eligible QIBs could only use the serially numbered Application Forms (which were addressed to them) supplied by our Company and/or the Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form could be signed physically or digitally, as required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Bid Amount was paid along with submission of the Application Form within the Bid/ Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, a Bidder was deemed to have made all the representations, warranties, acknowledgments and agreements set forth in "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 1, 7, 457 and 465, respectively, including without limitation:

- Each Eligible QIB confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in the Issue;

- Each Eligible QIB confirmed that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or members of the Promoter Group or persons related to the Promoters;

- Each Eligible QIB confirmed that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoters;

- Each Eligible QIB confirmed that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

- Each Eligible QIB acknowledged that it has no right to withdraw or revise its Bid downwards after the Bid/Issue Closing Date;

- Each Eligible QIB confirmed that if Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchange;

- Each Eligible QIB confirmed that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Bidder further confirmed that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

- Each Eligible QIB confirmed that in the event it is resident outside India, it is not an FVCI;

- Each Eligible QIB confirmed that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

- Each Eligible QIB agreed that it will make payment of its Bid Amount along with submission of the Application Form within the Bid/ Issue Period. The Bidder agreed that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date;

- Each Eligible QIB agreed that although the Bid Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, 2013, our Company reserves the right to Allocate and Allot Equity Shares pursuant to the Issue on a discretionary basis in consultation with the Lead Managers. The Eligible QIB further acknowledged and agreed that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

- Each Eligible QIB acknowledged that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consented to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledged and agreed that, disclosure of such details as "proposed Allottees" in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

- Each Eligible QIB confirmed that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

  (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee

and Independent Directors, amongst an Bidder, its subsidiary(ies) or holding company and any other Bidder; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- Each bidder confirmed that they will make payment of its Application Amount along with submission of the Application Form before the Issue Closing Date;

- Each Eligible QIB acknowledged that no Allocation shall be made to them if the price at which it has Bid for in the Issue is lower than the Issue Price;

- Each Eligible QIB confirmed that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

- Each Eligible FPI, confirmed that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledged that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirmed that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

- Each Eligible QIB confirmed that:

  a. if it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate; and

  b. if it is outside the United States, it is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made, and is not an affiliate of our Company or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form; and

- An Eligible QIB confirms that it has agreed to certain other representations set forth in the section "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" on pages 7 and 465, respectively.

You are eligible to invest and hold the Equity Shares of our Company in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and the Consolidated FDI Policy, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. You confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

ELIGIBLE QIBs WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER (AS THE CASE MAY BE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE LEAD MANAGERS, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form whether signed or not, and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and became a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company (by itself or through the Lead Managers) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). The Bid Amount has been deposited in the Escrow Account as was specified in the Application Form and the Application Form has been submitted to the Lead Managers either through electronic form or through physical delivery at either of the following address:

Name	Address	Contact person	E-mail and website	Contact details
Book Running Lead Managers				
Morgan Stanley India Company Private Limited	Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India	Hrithik Khanna	*Email:* uc_qip@morganstanley.com *Website:* www.morganstanley.com/india	+91 22611 81000
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Ganesh Rane	*Email:* urbancompany.qip@kotak.com *Website:* https://investmentbank.kotak.com	+91 22433 60000
Emkay Global Financial Services Limited	7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India	Bhargav Aryasomayajula/Pooja Sarvankar	*Email:* ucl.qip@emkayglobal.com *Website*: www.emkayglobal.com	+91 22661 21212

The Lead Managers were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms were required to be duly completed, and Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the Application Form, within the Bid/ Issue Period.

Bank account for Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "Urban Company Limited – QIP ESCROW ACCOUNT 2026" with the Escrow Bank, in terms of the Escrow Agreement. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders could make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Urban Company Limited – QIP ESCROW ACCOUNT 2026" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder was not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount had been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***Issue Procedure– Refunds***" on page 453.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of our Shareholders on November 15, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations as certified by J.C. Bhalla & Co., Chartered Accountants (having firm registration number 001111N) pursuant to their certificate dated November 16, 2026.

Our Company, in consultation with the Lead Managers, has determined the Issue Price, which was required to be at or above the Floor Price.

Build-up of the Book

The Bidders were required to submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Managers. Such Bids could not be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book was required to be maintained by the Lead Managers.

Method of Allocation

Our Company has determined the Allocation in consultation with the Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Bidders at or above the Issue Price were required to be grouped together to determine the total demand. The Allocation to all such Bidders was made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10.00% of the Issue Size was required to be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with Lead Managers, had the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGERS AND BIDDERS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR ANY OF THE LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Lead Managers, in their sole and absolute discretion, decided the Successful Bidders. Our Company has dispatched a serially numbered CAN to all the Bidders pursuant to which the details of the Equity Shares Allocated to them (if any), the Issue Price and the Bid Amount for the Equity Shares Allocated to them have been notified to such Successful Bidders. The CAN included details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs has been deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board/its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Managers.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "***Notice to Investors***" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion (in consultation with the Lead Managers), reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchange, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act, 2013.

7. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act, 2013 and SEBI ICDR Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

8. After finalisation of the Issue Price, our Company has updated this Placement Document with the Issue details and filed it with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

9. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in this Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowered or withdrew the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form, in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN in the manner set out in the Refund Intimation Letter which will be dispatched to the Bidder.

In the event we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of Bid Amount, our Company shall repay the Bid Amount within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from the expiry of the sixtieth day and in such manner as prescribed under the Companies Act, 2013. The Bid Amount to be refunded by us shall be refunded to the same bank account from which Bid amount was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion (in consultation with the Lead Managers), reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until receipt of notice from the Lead Managers, the final listing and trading approvals of the Stock Exchanges for the Equity Shares offered pursuant to the Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Provided that upon receipt of the listing and trading approval from Stock Exchange, our Company files the return of Allotment in connection with the Issue with the RoC, upon which, the Net Proceeds deposited in the Escrow Account, shall be transferred to a separate bank account with a scheduled bank or any other account as may be mutually agreed between our Company and the Monitoring Agency.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted with our Company/ Lead Managers as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the Income Tax Act, 1961. A copy of PAN card was required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the Income Tax Act, 1961. Further, the Application Forms without this information was considered incomplete and were liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Right to Reject Applications

Our Company, in consultation with the Lead Managers, could have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder was required to be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "***Issue Procedure - Bid Process***" and "***Issue Procedure - Refunds***" on pages 447 and 453, respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB who has applied for Equity Shares to be issued pursuant to the Issue were required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Lead Managers shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

Placement Agreement

The Lead Managers and our Company have entered into the Placement Agreement dated November 16, 2026 ("**Placement Agreement**"), pursuant to which the Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as the placement agent in connection with the Issue and to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Lead Managers, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and the rules made thereunder, read with Rule 14 of the PAS Rules.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company and the Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares offered in the Issue have not been, and will not be, registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, any other federal securities law or the securities laws of any state or other jurisdiction of 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 securities laws in the United States. Our Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Placement Document as "**U.S. QIBs**"), in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act , for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Placement Document as "**QIBs**") and "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Placement Document as "**QPs**") in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Affiliates of the Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "***Offshore Derivative Instruments***" and "***Representations by Investors***" on pages 14 and 7, respectively.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares were offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

Relationship with the Lead Managers

In connection with the Issue, the Lead Managers (or their respective affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Lead Managers may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Managers may purchase Equity

Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. See "***Offshore Derivative Instruments***" and "***Representations by Investors***" on pages 14 and 7, respectively.

From time to time, the Lead Managers and their respective affiliates and associates may engage in transactions with and perform services for our Company, our Subsidiaries or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Lock-up by our Company

In terms of the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 60 days after the Closing Date without the prior written consent of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the issue shares pursuant to this Issue; (ii) issuance of Equity Shares pursuant to exercise of ESOPs issued by our Company pursuant to the ESOP – 2015; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

In terms of the Placement Agreement, our Promoters have undertaken that they will not, during the period commencing on the date hereof and ending 60 days from the Closing Date (both dates inclusive) ("**Lock-up Period**"), without the prior written consent of the BRLMs, directly or indirectly (i) offer, pledge, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase or otherwise transfer or dispose of any lock-up shares or any other securities of our Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive lock-up shares, whether now owned or hereinafter acquired; (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the lock-up shares or any securities that are convertible into, exercisable or exchangeable for or that represent the right to receive lock-up shares, whether now owned or hereinafter acquired; (iii) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an offer, sale or deposit of the Equity Shares in any depository receipt facility; and (iv) publicly announce any intention to enter into any transaction as described in (i) to (iii) above.

However, the foregoing restriction shall not be applicable to (i) any transaction undertaken by our Promoters for sale of the lock-up shares to comply solely with the minimum public shareholding requirements of our Company in accordance with the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957; or (ii) any transaction required by law or an order of a court of law or a statutory authority, or (iii) any bona fide pledge or encumbrance or non-disposal undertaking of any of the lock-up shares held by such Promoter as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of such Promoter by our Company or transfer of any of the lock-up shares to any third party pursuant to the invocation of any pledge in relation to the lock-up shares.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document, or this Placement Document or any offering material and the offering, sale or delivery of Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document, or this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The Issue will be made in compliance with the applicable provisions of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The distribution of this Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under "***Notice to Investors***", "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" on pages 1, 7 and 465, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

The Preliminary Placement Document or this Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Corporations Act**") and does not purport to include the information required of a disclosure document under the Corporations Act. The Preliminary Placement Document or this Placement Document has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Corporations Act or otherwise). Any offer in Australia of the Equity Shares under this document or otherwise may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Corporations Act.

Any offer for on-sale of the Equity Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Corporations Act or otherwise. Any persons acquiring Equity Shares should observe such Australian on-sale restrictions.

The Company is not licensed in Australia to provide financial product advice in relation to the Equity Shares. Any advice contained in the Preliminary Placement Document or this Placement Document is general advice only. The Preliminary Placement Document or this Placement Document has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of the Preliminary Placement Document or this Placement Document, investors should consider the appropriateness of the information in the Preliminary Placement Document or this Placement Document, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Equity Shares.

British Virgin Islands

No invitation has been made or will be made, directly or indirectly, to the public in the British Virgin Islands to subscribe for or purchase any of the Equity Shares and the Equity Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

Cayman Islands

No invitation has or will be made to the public in the Cayman Islands to subscribe for any of the Equity Shares. The Preliminary Placement Document or this Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

The Equity Shares have not been offered and will not be offered to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA rulebook and who are not a natural person.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State except that the Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Hong Kong

WARNING: The contents of the Preliminary Placement Document or this Placement Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Issue. If you are in any doubt about any of the contents of the Preliminary Placement Document or this Placement Document, you should obtain independent professional advice.

The Preliminary Placement Document or this Placement Document has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Equity Shares other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (ii) in other circumstances which do not result in the Preliminary Placement Document or this Placement Document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person may issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe to the Equity Shares (the "**QII Offer Shares**"), such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Offer Shares other than to another Qualified Institutional Investor.

Mauritius

An offer of Equity Shares is being made by way of qualified institutional placement only to persons that meet the criteria of "sophisticated investors" as defined in the Securities Act 2005 of Mauritius ("**SA 05**") and does not constitute an offer to the public in Mauritius. In accordance with SA 05, the Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius without the prior approval of the Financial Services Commission of Mauritius (the "**FSC Mauritius**"). The Company does not intend to seek the approval of the FSC Mauritius. Accordingly, the Company and Book Running Lead Managers cannot solicit any offers from the public in contravention of any applicable law and regulation in force in Mauritius, including the Companies Act 2001 of Mauritius and SA 05.

Moreover, neither the Preliminary Placement Document nor this Placement Document, nor any other offering material or information contained herein relating to the offer of the Equity Shares, may be treated as a prospectus for the purpose of SA 05 or be released or issued to the public in Mauritius or used in connection with any such offer. The Preliminary Placement Document or this Placement Document, or any circular, form of application, advertisement, offering material or information relating to an offer of the Equity Shares do not constitute and are not intended to constitute an offer of the Equity Shares to the public in Mauritius and may not be released, issued or distributed to the public in or from Mauritius or used in connection with any such offer.

The FSC Mauritius expresses no opinion as to the matters contained in the Preliminary Placement Document or this Placement Document and as to the merits of an investment in the Company. Moreover, investors are not protected by any statutory compensation arrangements in Mauritius in the event of a default of the Company.

Before acting on any information in the Preliminary Placement Document or this Placement Document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required.

New Zealand

The Preliminary Placement Document or this Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMC Act**"). The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;

(f) subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ$750,000; or

(g) in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Sultanate of Oman

Neither the Preliminary Placement Document or this Placement Document nor any other document, or material circulated in connection with the Equity Shares, has been filed with, reviewed, or approved by the Capital Market Authority of Oman ("**Oman CMA**"), or the Central Bank of Oman, or any other regulatory authority in the Sultanate of Oman.

The information contained in the Preliminary Placement Document or this Placement Document (or any other document, or material circulated in connection with the Equity Shares) does not constitute:

(i) a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022) (the "**Securities Law of Oman**"); or

(ii) an offer to sell, or the solicitation of any offer to buy, Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Oman CMA Decision 1/2009); or

(iii) a fund-raising exercise in Oman as contemplated by Oman CMA Decision No. E/153/2021.

Additionally, no action has been, or will be, taken in the Sultanate of Oman (including marketing or solicitation activities) that would result in a breach of Omani laws and regulations concerning the offering of securities (including non-Omani securities) or raising of capital in Oman under the Securities Law of Oman or regulations issued by the Oman CMA pursuant to the Securities Law of Oman.

Neither the Preliminary Placement Document nor this Placement Document nor any other document, or material circulated in connection with the Equity Shares, is intended to lead to the conclusion of a transaction, or contract of any nature whatsoever, within the Sultanate of Oman.

None of the Oman CMA, the Central Bank of Oman or any other regulatory authority in the Sultanate of Oman is responsible for the accuracy of the statements and information contained in the Preliminary Placement Document or this Placement Document (or any other document, or material circulated in connection with the Equity Shares) and shall not have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

State of Qatar (including Qatar Financial Centre)

The Preliminary Placement Document or this Placement Document does not, and is not intended to, constitute an invitation or offer of the Equity Shares in the State of Qatar and accordingly should not be construed as such.

The Preliminary Placement Document or this Placement Document is being sent to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand that the Preliminary Placement Document or this Placement Document has not been approved or licensed by or registered with the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other applicable licensing or regulatory authority or governmental agency in the State of Qatar; and (ii) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation and may not be reproduced or used for any other purpose.

Persons into whose possession the Preliminary Placement Document or this Placement Document comes are advised to consult with their own legal advisors with respect to any applicable laws that may restrict the distribution of the Preliminary Placement Document or this Placement Document. Neither the Preliminary Placement Document nor this Placement Document nor any part of it shall be relied upon in any way in connection with any contract for the acquisition or subscription to the Equity Shares nor shall its issue be taken as any form of commitment on the part of the Company to proceed with any transaction.

In making an investment decision regarding the Equity Shares, investors must rely on their own examination of the terms of the offering, including without limitation the merits and the risks involved.

Republic of Korea

The Equity Shares may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"), the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The Equity Shares have not been and will not be registered under the FSCMA and the decrees and regulations thereunder. Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and the decrees and regulations thereunder) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kingdom of Saudi Arabia

The Preliminary Placement Document or this Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Preliminary Placement Document or this Placement Document , and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Preliminary Placement Document or this Placement Document . Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial advisor.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Equity Shares. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Equity Shares pursuant to the Issue should note that the offer of Equity Shares is a private placement pursuant to Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended and/or restated from time to time (the "**KSA Regulations**"), made through a person authorized by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Equity Shares may not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to institutional and qualified clients under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Any offer of Equity Shares to a Saudi Investor by the Lead Managers shall be made in compliance with Article 8(a)(1) or Article 9 and Article 10 of the KSA Regulations. Each offer of Equity Shares shall not constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to

the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Singapore

The Preliminary Placement Document or this Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. The Equity Shares have not been and will not be offered or sold or made the subject of an invitation for subscription or purchase, and the Preliminary Placement Document or this Placement Document, any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

South Africa

The Equity Shares have not and will not be offered or sold in the Republic of South Africa except in accordance with the Exchange Control Regulations (as defined below), the Companies Act, 2008 (the "**Companies Act**") and any other applicable laws and regulations of the Republic of South Africa in force from time to time. An "offer to the public" (as such expression is defined in the Companies Act) of Equity Shares (whether for subscription, purchase or sale) will not be made in the Republic of South Africa.

The Preliminary Placement Document or this Placement Document does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.No South African residents may subscribe for, purchase, beneficially own or hold any Equity Shares unless such subscription, purchase, beneficial holding or ownership is permitted under the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933, and the policies, directives or rules of the South African Reserve Bank (the "**Exchange Control Regulations**") or applicable law, or specific approval has been obtained by the investor from the Financial Surveillance Department of the South African Reserve Bank. By participating in the Issue, investors are deemed to have warranted that they have the requisite exchange control approvals in place for participating in the Issue and acquiring the Equity Shares.

Information made available in the Preliminary Placement Document or this Placement Document is not, and should not be construed as, "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Switzerland

The Preliminary Placement Document or this Placement Document is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Equity Shares. The Equity Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except

(i) to any investor that qualifies as a professional client within the meaning of the FinSA; or

(ii) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Equity Shares shall require the publication of a prospectus for offers of Equity Shares pursuant to the FinSA.

The Equity Shares have not been and will not be admitted to trading on any trading venue in Switzerland.

Neither the Preliminary Placement Document nor this Placement Document nor any other marketing or offering material relating to the Equity Shares constitutes a prospectus within the meaning of the FinSA. The Preliminary Placement Document or this Placement Document has not been and will not be filed with, reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither the Preliminary Placement Document nor this Placement Document nor any other offering or marketing material relating to the Equity Shares may be distributed or otherwise made available

in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Taiwan

The Equity Shares have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission and/or any other regulatory authorities of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be sold, issued or offered within the Republic of China (Taiwan) through a public offering or in circumstances which constitute an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act or relevant laws and regulations of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission and/or any other regulatory authorities of the Republic of China (Taiwan).

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

The Equity Shares to be offered pursuant to the Issue have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering or sale of securities.

The Preliminary Placement Document or this Placement Document does not constitute or contain an offer of shares to the general public in the UAE and neither the Equity Shares nor the Preliminary Placement Document nor this Placement Document have been approved by the Securities and Commodities Authority of the UAE (the "**SCA"**), the Central Bank of the UAE or any other regulatory authority in the UAE. In particular, this Placement Document has not been approved pursuant to Board Resolution No. 11 of 2016 on the Regulation of the Offering and Issuance of Stocks of Public Joint Stock Companies issued by the SCA (the Offer of Securities Regulation) and the SCA has no responsibility for it.

Accordingly, the Preliminary Placement Document or this Placement Document is not intended for circulation or distribution in or into the UAE (outside of the Financial Free Zones), other than to persons in the UAE to whom such circulation or distribution is permitted by, or is exempt from the requirements of, the Offer of Securities Regulation, the SCA's Board of Directors Decision No. 3 of 2017 Concerning the Organisation of Promotion and Introduction, and other applicable UAE laws and regulations.

Abu Dhabi Global Market

The Equity Shares have not been and will not be offered to any person in the Abu Dhabi Global Market unless such offer is

(a) an "Exempt Offer" in accordance with the Market Rulebook (MKT) of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only in circumstances in which section 18(1) of the Financial Services and Markets Regulations 2015 does not apply; and

(c) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

United States

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act, 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 in the United States. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. Each purchaser of the Equity Shares will be deemed to have made the acknowledgements, representations and agreements as described under "***Purchaser Representations and Transfer Restrictions***" on page 465 of this Placement Document.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the Stock Exchanges. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the U.S. and 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. Moreover, our Company is not, and does not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption the U.S. Securities Act, and who are also qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940; and (B) outside the United States to (i) non-U.S. Persons or (ii) U.S. Persons (as defined in Regulation S except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)) who are also QPs, in compliance with applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are not transferable except in accordance with the restrictions described under "Eligible Investors" below. Purchasers in the United States or who are U.S. Persons will be required to represent, warrant, agree, undertake and acknowledge to representations, warranties, agreements, undertakings and acknowledgements contained in the section "Equity Shares Offered and Sold within the United States or to U.S. Persons" below. Each purchaser is hereby notified that sellers of Equity Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Our Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States and to U.S. Persons only to persons who are QPs.

Our Company may be a "covered fund" for purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

The Equity Shares are only being offered and sold:

(i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions 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; or

(ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States or to, or for the account or benefit of, U.S. Persons, by its acceptance of this Placement Document and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company and the Lead Managers that it has received a copy of this Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser confirms that (i) it is both a U.S. QIB and a QP, (ii) it is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers, (iii) it was not formed for the purpose of investing in the Equity Shares, (iv) it is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (v) it is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is both a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold, or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

4. the purchaser acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the Lead Managers shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements, including a U.S. investment representation letter forming part of the Application Form;

5. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

6. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

7. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

8. if the purchaser is a managed investment entity, the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

9. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

10. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;

11. if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

12. the purchaser is an institution that, in the normal course of business, invests in or purchases securities similar to the Equity Shares, is not purchasing the Equity Shares with a view to distribution, and the purchaser, and any accounts for which it is acting, (a) is a sophisticated investor with sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the Equity Shares and (b) is able to bear the economic risk, and sustain a complete loss, of such investment in the Equity Shares. If the purchaser is acquiring the Equity Shares as a fiduciary or agent for one or more investor accounts, (i) each such account is both a U.S. QIB and a QP, (ii) the purchaser has sole investment discretion with respect to each account, and (iii) the purchaser has full power and authority to make, and does make, the representations, warranties, agreements, undertakings and acknowledgements contained herein on behalf of each such account;

13. the purchaser will base its investment decision on a copy of the Preliminary Placement Document and this Placement Document, as amended or supplemented from time to time. The purchaser acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Managers) or any of their respective affiliates have made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Equity Shares, other than (in the case of the Company and its affiliates only) the information contained in the Preliminary Placement Document and this Placement Document. The purchaser acknowledges that it has not relied on and will not rely on any investigation by, or on any information contained in any research reports prepared by, the Lead Managers or any of its affiliates;

14. any Equity Shares the purchaser acquires will be for its own account (or for the account or benefit of an investor that is both a U.S. QIB and a QP as to which it exercises sole investment discretion and has authority to make, and does make, the representations contained herein) for investment purposes, and not with a view to the resale or distribution within the meaning of the U.S. federal securities laws, subject to the understanding that the disposition of its property shall at all times be and remain within its control;

15. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;

16. the purchaser understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, and that the Equity Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States;

17. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

18. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE), and in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares that is not consummated on BSE or NSE unless the purchaser first executes a U.S. Resale Letter and delivers such letter to the Company prior to the settlement, if any, of the sale, pledge or other transfer of the Equity Shares. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

19. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

20. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

21. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

22. the purchaser agrees, on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except outside the United States in an "offshore transaction" in compliance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE), and in accordance with the above-stated restrictions;

23. the purchaser acknowledges and agrees that neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" (as that term is defined in Regulation S) in the Unites States with respect to the Equity Share or any form of "general solicitation" or "general advertising" (*within the meaning of Regulation D under the U.S. Securities Act*) or in connection with any offer or sale of the Equity Shares;

24. it will not effect any sale, pledge or other transfer of the Equity Shares unless it first executes an U.S. Investor Letter in the form of Annexure A hereto and delivers such letter to the Company prior to the settlement of any such sale, pledge or other transfer of the Equity Shares. It understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

25. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STAES INVESTMENT COMPANY ACT OF 19 0, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE SECURITIES REPRESENTED HEREBY HAVE BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE

INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE BSE OR THE NSE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A U.S. PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE U.S. AND A NON-U.S. PERSON OR (3) TO THE COMPANY OR A SUBSIDIARY THEREOF. THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY PERSON THAT HOLDS, DIRECTLY OR INDIRECTLY, ANY EQUITY SHARES (1) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO HAVE THE COMPANY COMPLY WITH ANY REGISTRATION OR FILING REQUIREMENTS IN ANY JURISDICTION, WITH WHICH IT WOULD NOT OTHERWISE BE REQUIRED TO COMPLY, (2) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT, OR (3) WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) BUT WHO IS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT), TO TRANSFER ALL OR A SPECIFIED PORTION OR THE SECURITIES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY AND ITS AGENTS ARE IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SECURITIES IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SECURITIES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT DATED NOVEMBER 16, 2026 TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

26. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

27. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

28. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be

considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

29. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

30. the purchaser acknowledges that the Company, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

31. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions.

32. the purchaser agrees that, prior to any sale of the Equity Shares, it shall notify the purchaser of such Equity Shares or the executing broker, as applicable, (a) of any transfer restrictions that are applicable to the Equity Shares being sold, and (b) that the Equity Shares have not been and will not be registered under the U.S. Securities Act;

33. the purchaser acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Managers) or any of their respective affiliates have made or will make any representations as to the availability of the exemption provided by Rule 144 and Rule 144A for the resale of the Equity Shares, nor the availability of any other exemptions from the registration requirements of the U.S. Securities Act for the resale of the Equity Shares;

34. the purchaser shall notify the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such broker or agent to abide by such restrictions;

35. the purchaser understands and acknowledges that the Company shall have no obligation to recognize any offer, sale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and that the Company may make notation on its records or give instructions to any transfer agent of the Equity Shares;

36. the purchaser agrees to indemnify and hold the Company and the Lead Managers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements, and agrees that such indemnity shall survive the resale of the Equity Shares; and

37. the purchaser understands that the foregoing representations, warranties, agreements, undertakings and acknowledgements are required in connection with United States and other securities laws and that the Company, the Lead Managers and their respective affiliates, and others are entitled to rely upon the truth and accuracy of the representations, warranties, agreements, undertakings or acknowledgements contained herein. The purchaser agrees that if any of the representations, warranties, agreements, undertakings and acknowledgements made herein are no longer accurate, it shall promptly notify the Company and the Lead Managers in writing. All representations, warranties, agreements, undertakings and acknowledgements the purchaser has made in this document shall survive the execution and delivery hereof.

All other Equity Shares Offered and Sold in this Issue

Each purchaser that is a non-U.S. Person and is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Placement Document and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the Lead Managers that it has received a copy of this Placement Document and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of the Company or the BRLMs and their respective affiliates shall have any responsibility in this regard;

b) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered, resold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue from outside the United States in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, is a non-U.S. Person and was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f) the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (*as that term is defined in Regulation S*). The purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE), and in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect;

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STAES INVESTMENT COMPANY ACT OF 19 0, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE SECURITIES REPRESENTED HEREBY HAVE BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE BSE OR THE NSE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A U.S. PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE U.S. AND A NON-U.S. PERSON OR (3) TO THE COMPANY OR A SUBSIDIARY THEREOF. THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT DATED NOVEMBER 16, 2026 TO THE TRANSFEREE AND TO ANY EXECUTING BROKER. THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY PERSON THAT HOLDS, DIRECTLY OR INDIRECTLY, ANY EQUITY SHARES (1) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO HAVE THE COMPANY COMPLY WITH ANY REGISTRATION OR FILING REQUIREMENTS IN ANY JURISDICTION, WITH WHICH IT WOULD NOT OTHERWISE BE REQUIRED TO COMPLY, (2) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT, OR (3) WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) BUT WHO IS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT), TO TRANSFER ALL OR A SPECIFIED PORTION OR THE SECURITIES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY AND ITS AGENTS ARE IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SECURITIES IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SECURITIES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY."

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

i) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

j) the purchaser acknowledges that the Company, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

k) the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

l) the purchaser understands and acknowledges that the Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because the Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and

m) the purchaser agrees, on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE), and in accordance with the above-stated restrictions.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. NSE and BSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity. The Equity Shares of our Company are listed on NSE and BSE.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government of India acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and governance of the stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchange and intermediaries in the capital markets, the interests of investors in securities, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

National Stock Exchange of India Limited

The National Stock Exchange of India Limited provides nationwide on-line satellite-linked, screen-based trading facilities to market makers, to provide electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993, the NSE commenced operations in the wholesale debt market segment in June 1994 and operations in the derivatives segment in June 2000. NSE operates on a fully automated screen based trading system called National Exchange for Automated Trading ("**NEAT**"), which adopts the principle of an order driven market.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by the SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchange in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchange, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector companies) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act, 2013 and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rule, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, listed companies are required to publish unaudited financial results (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform the stock exchange immediately regarding any unpublished price sensitive information.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations also impose certain restriction on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regards to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the SEBI Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An "insider" means any person who is (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position,

including a professional or business relationship, whether temporary or permanent, between himself and the company, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 which came into effect on June 10, 2025, listed entities are permitted to record any UPSI received from outside the listed entity in the structured digital database within two calendar days of such receipt. Further, the trading window need not be closed for UPSI that does not originate from inside the listed entity.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchange to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The Stock Exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the NIFTY 50 of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operates on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers. Subsequently, the beta version of the T+0 rolling settlement cycle was extended to the top 500 scrips by market capitalization as of December 31, 2024, in addition to the initial set of 25 scrips to which this settlement cycle had already been applied.

Trading Hours

Trading on the Stock Exchanges occurs from Monday to Friday, between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. IST to 9:15 a.m. IST that has been introduced). The Stock Exchanges are closed on public holidays. The recognised stock exchange has been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9:00 a.m. and 5:00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable laws. National Stock Exchange of India Limited became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with the BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new trading platform BOLT Plus. National Stock Exchange of India Limited has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling a large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under India law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

The SEBI Takeover Regulations were amended on May 17, 2024 to exclude the effect on the price of the listed equity shares (i) of the target company and (ii) which are offered as consideration, due to material price movement and confirmation of reported event or information, as per the framework specified under the Regulation 30(11) of the SEBI Listing Regulations for determination of the price of such equity shares under the SEBI Takeover Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

If such buy-back constitutes more than 10% of the total paid-up equity capital and free reserves of the company, it shall require the approval of shareholders of the company by way of a special resolution. A company buying back its securities is required to extinguish and physically destroy the securities that are bought back within seven days of the last date of completion of the buy-back. The company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of shares or specified

securities (including in a rights issue) for six months from the buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

The above information is given for the benefit of investors in the Issue. Our Company, and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Placement Document. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Equity Shares they Bid for under Indian laws or regulations.

TAXATION

STATEMENT ON SPECIAL TAX BENEFITS

Date: November 16, 2026

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

Morgan Stanley India Company Private Limited
Altimus, Level 39 and 40,
Pandurang Budhkar Marg,
Worli, Mumbai 400 018,
Maharashtra, India.

Emkay Global Financial Services Limited
7th Floor, The Ruby
Senapati Bapat Marg
Dadar (West), Mumbai - 400 028
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C – 27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

(Morgan Stanley India Company Private Limited, Emkay Global Financial Services Limited and Kotak Mahindra Capital Company Limited is hereinafter collectively referred to as the "Book Running **Lead Managers**" or the "BR**LMs**")

Dear Madam(s) / Sir(s),

Sub: Qualified institutions placement of equity shares of face value of ₹ 1 each ("Equity Shares") (such placement, the "Issue" or "QIP") by Urban Company Limited ***(formerly UrbanClap Technologies India Limited)*** **(the "Company")**

We, J. C. Bhalla & Co., Chartered Accountants, have been informed that the Company proposes to file the preliminary placement document ("**PPD**") and placement document ("**PD**"; together with PPD, "**Issue Documents**") with BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), National Capital Territory of Delhi-I at South Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

We confirm that the enclosed Annexure A and B (together, the "**Annexures**"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures, under:

- the Income-tax Act, 2025 (the "Act"), as amended by the Finance Act, 2026 and the Taxation and Other Laws (Amendment) Act, 2026, applicable for the tax year 2026-27, presently in force in India and
- the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 and the relevant rules, circulars and notifications made thereunder ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2026 applicable for

the Financial Year 2026-27, presently in force in India.

The Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts".

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to the RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

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

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

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

Yours faithfully,

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

(Akhil Bhalla)

Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 26505002FHZXBX7107

Place: Noida
Date **:** November 16, 2026
CC:

Domestic Legal Counsel to the Book Running Lead Managers

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

International Legal Counsel to the Book Running Lead Managers

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

Domestic Legal Counsel to the Company

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

Annexure A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The statement of direct tax benefits enumerated below is as per the Income-tax Act, 2025 ('the Act'), as amended by the Finance Act, 2026 and the Taxation and Other Laws (Amendment) Act, 2026, and applicable for the tax year 2026-27.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Lower Corporate tax rate under section 200 of the Act

- As per section 200 of the Act, an option is granted to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option, once exercised in the prescribed manner on or before the due date of furnishing the return of income under section 263(1) of the Act, shall apply to subsequent tax years and cannot be subsequently withdrawn. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Act:

  Sections 33(8), 45(3)(a)/(b)/(c), 46, 47(1)(a), 48, 49 and 144 of the Act, being the provisions specified in section 205(1)(a) to (g) of the Act;

  Sections 45(2) and 47(1)(b) of the Act; and

  Chapter VIII of the Act, other than sections 146 and 148.

- The total income of a company availing the concessional rate is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, in terms of section 206(1)(q)(ii) of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the Act shall not apply to a company which has exercised the option under section 200(5) of the Act.

- The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

B. Deduction in respect of inter-corporate dividends – Section 148 of the Act

As per the provisions of section 148 of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income under section 263(1) of the Act.

The deduction under section 148 is available even if domestic company opts for concessional tax rate under section 200 of the Act.

C. Deduction under section 146 of the Act

As per the provisions of section 146 of the Act, where the gross total income of an assessee, to whom section 63 of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of the conditions specified in section 146 of the Act, including furnishing of the report of an accountant before the specified date referred to in section 63 of the Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

A. The Company would be required to deduct tax at source on the dividend paid to the Shareholders, at applicable rates specified under section 393 of the Act, subject to Double Taxation Avoidance

Agreement, in case of Shareholders who are eligible to claim benefit under Double Taxation Avoidance Agreement. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The Shareholders would be eligible to claim the credit of such tax in their return of income.

B. As per the provisions of section 148 of the Act, a Resident Corporate Shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income under section 263(1) of the Act.

C. As per section 198 of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.

D. As per section 196 of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.

E. Non-resident shareholders can offer the income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any, subject to eligibility and furnishing of requisite documents such as tax residency certificate, electronically filed Form 41 under the Income-tax Rules, 2026, No Permanent Establishment Certificate, etc. (as may be applicable) Further, non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. Shareholders being Individual and HUF are taxed under the new tax regime under section 202 of the Act by default, unless they opt out of the same.

Annexure B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

There are no special indirect tax benefits available to the Company or its Shareholders under Indirect Tax Regulations in India.

STATEMENT ON SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

Date: November 16, 2026

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

Morgan Stanley India Company Private Limited
Altimus, Level 39 and 40,
Pandurang Budhkar Marg,
Worli, Mumbai 400 018,
Maharashtra, India.

Emkay Global Financial Services Limited
7th Floor, The Ruby
Senapati Bapat Marg
Dadar (West), Mumbai - 400 028
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C – 27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

(Morgan Stanley India Company Private Limited, Emkay Global Financial Services Limited and Kotak Mahindra Capital Company Limited is hereinafter collectively referred to as the "**Book Running Lead Managers**" or the "BR**LMs**")

Dear Madam(s) / Sir(s),

Sub: Qualified institutions placement of equity shares of face value of ₹ 1 each ("Equity Shares") (such placement, the "Issue" or "QIP") by Urban Company Limited ***(formerly UrbanClap Technologies India Limited)*** **(the "Company")**

We, J. C. Bhalla & Co., Chartered Accountants, have been informed that the Company proposes to file the preliminary placement document ("**PPD**") and placement document ("**PD**"; together with PPD, "**Issue Documents**") with BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), National Capital Territory of Delhi-I at South Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

We confirm that the enclosed Annexure A and B (together, the "Annexures"), prepared by the Company, provides the special tax benefits available to Handy Home Solutions Private Limited (the "**Material Subsidiary**") as stated in those Annexures, under:

- the Income-tax Act, 2025 (the "Act"), as amended by the Finance Act, 2026 and the Taxation and Other Laws (Amendment) Act, 2026, applicable for the tax year 2026-27, presently in force in India and
- the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 and the relevant rules, circulars and notifications made thereunder ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2026 applicable for the Financial Year 2026-27, presently in force in India.

The Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts".

Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Material Subsidiary to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Material Subsidiary face in the future, the Material Subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Material Subsidiary. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

iv) the Material Subsidiary will continue to obtain these benefits in future;

v) the conditions prescribed for availing the benefits have been / would be met with; and

vi) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of their understanding of the business activities and operations of the Material Subsidiary.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

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

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

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

Yours faithfully,

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

(Akhil Bhalla)

Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 26505002CCPKDV9949

Place: Noida
Date **:** November 16, 2026

CC:

Domestic Legal Counsel to the Book Running Lead Managers

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

International Legal Counsel to the Book Running Lead Managers

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

Domestic Legal Counsel to the Company

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

Annexure A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

The statement of direct tax benefits enumerated below is as per the Income-tax Act, 2025 ('the Act'), as amended by the Finance Act, 2026 and the Taxation and Other Laws (Amendment) Act, 2026, and applicable for the tax year 2026-27.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

A. Lower Corporate tax rate under section 200 of the Act

- As per section 200 of the Act, an option is granted to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option, once exercised in the prescribed manner on or before the due date of furnishing the return of income under section 263(1) of the Act, shall apply to subsequent tax years and cannot be subsequently withdrawn. The concessional tax rate of 22% is subject to the Material Subsidiary not availing any of the following deductions under the provisions of the Act:

  Sections 33(8), 45(3)(a)/(b)/(c), 46, 47(1)(a), 48, 49 and 144 of the Act, being the provisions specified in section 205(1)(a) to (g) of the Act;

  Sections 45(2) and 47(1)(b) of the Act; and

  Chapter VIII of the Act, other than sections 146 and 148.

- The total income of Material Subsidiary availing the concessional rate is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, in terms of section 206(1)(q)(ii) of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the Act shall not apply to a company which has exercised the option under section 200(5) of the Act.

- The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

B. Deduction under section 146 of the Act

As per the provisions of section 146 of the Act, where the gross total income of an assessee, to whom section 63 of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of the conditions specified in section 146 of the Act, including furnishing of the report of an accountant before the specified date referred to in section 63 of the Act.

Annexure B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

There are no special indirect tax benefits available to the Material Subsidiary under Indirect Tax Regulations in India.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Issue and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect as of the date of this Placement Document. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Equity Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning Equity Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Equity Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under "—***Passive Foreign Investment Company Rules***," the gross amount of any distribution of cash or property paid with respect to our Equity Shares (including any amounts withheld in respect of Indian taxes), will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in our Equity Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held our Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on our Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) our Company is eligible for the benefits of the Treaty, (ii) our Company is not a passive foreign investment company ("**PFIC**") (as discussed below under "—***Passive Foreign Investment Company Rules***") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency exchange gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant, complex and evolving limitations on a U.S. Holder's ability to claim such credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under ***"—Passive Foreign Investment Company Rules***," a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of our Equity Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such

gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in our Equity Shares will be the U.S. dollar value of the Rupee denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Equity Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If our Equity Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency exchange gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

If any Indian tax is imposed on the sale or other disposition of our Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets, determined based on the quarterly average of the fair market value (or in certain cases the adjusted bases) of such assets, either produce passive income or are held for the production of passive income (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if our Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, our Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of our business, the composition of our income and assets, the value of our assets, our intended use of the proceeds from the Issue, and the price of our Equity Shares, we do not expect that we will be a PFIC for our current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our Company's PFIC status for each taxable year will depend on facts, including the composition of our Company's income and assets and the value of our Company's assets, including goodwill (which value may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time) at such time, there can be no assurance regarding our Company's PFIC status for the past, current or any future taxable year. The legal counsel to the Lead Managers as to international law expresses no opinion with respect to our PFIC status for our past, current or future taxable years. If our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and any of our Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of our Company's subsidiaries.

Generally, if our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Equity Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Equity Shares. The amounts allocated to the taxable year of disposition and to years before our Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable

year for individuals or corporations, as appropriate, and an interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such other taxable year. Neither such tax nor such interest charge attributable to any such other taxable year would be offset by any loss. Further, to the extent that the aggregate amount of all distributions received by a U.S. Holder on the Equity Shares exceeds 125% of the average of the annual distributions on such Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such excess would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Equity Shares if the Company were a PFIC.

If our Company is a PFIC for any year during which a U.S. Holder owned Equity Shares, our Company will generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if our Company ceases to meet the threshold requirements for PFIC status. U.S. Holders are urged to consult their tax advisors about the implications under the PFIC rules (in particular for the asset test) if we were determined to be classified as a "controlled foreign corporation" at any time during the most recently ended taxable year, including their potential impact on the eligibility of any dividends paid by our Company for taxation as "qualified dividend income" (as described above under "— ***Taxation of Distributions***").

If a U.S. Holder owns our Equity Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to our Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.
U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of our Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Equity Shares, subject to certain exceptions (including an exception for our Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the share capital of our Company, including a brief summary of certain provisions of our Company's Memorandum and Articles of Association and the Companies Act, 2013 and certain related legislations of India, all as currently in effect. Investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorised share capital of our Company as of the date of this Placement Document is ₹2,50,39,62,570.00 divided into 2,50,00,00,000 Equity Shares of face value of ₹1.00 each and 3,96,257 compulsorily convertible preference shares of ₹10.00 each. Our issued, subscribed and paid-up share capital as of the date of this Placement Document is ₹1,54,21,80,603.00 divided into 1,54,21,80,603 Equity Shares of face value of ₹1.00 each.

For further details see "***Capital Structure***" beginning on page 103.

Dividends and Capitalization of Reserves

Under the Companies Act, 2013, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the members at the AGM held each Fiscal. Unless the board of directors of a company recommends the payment of a dividend, the members at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act, 2013. Further, under the Companies Act, 2013, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

According to our Articles of Association, our Company in a general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by our Board. Subject to the provisions of Section 123 of the Companies Act, 2013, our Board may from time to time pay to the members such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by our Company.

The Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than shares of our Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Our Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or monies, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, and no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Further, the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to our Company on account of calls or otherwise in relation to the shares of our Company. No dividend shall bear interest against our Company. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law, and our Company shall comply with the provisions of Sections 124 and 125 of the Companies Act, 2013 in respect of all unclaimed or unpaid dividends.

Issue of Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors, if so approved by the members in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account, to its members, in the form of fully paid up bonus shares.

Our Articles of Association provide that our Company in general meeting may, upon the recommendation of the Board, resolve to capitalize any part of the amount, for the time being, standing to the credit of any of our Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. Such sum shall not be paid in cash but shall be applied towards paying up amounts unpaid on shares, or paying up in full unissued shares to be allotted as fully paid-up, and a securities premium account and a capital redemption reserve account may be applied in paying up unissued shares to be issued to the members of our Company as fully paid bonus shares.

Pre-Emptive Rights and Alteration of Share Capital

Under Section 62(1)(a) of the Companies Act, 2013, the members have the pre-emptive right to subscribe for new shares in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person, and the notice shall contain a statement of this right. The board of directors is authorised to distribute any new shares not purchased by the pre-emptive rights holders in a manner which is not disadvantageous to the members and the company.

Our Articles of Association provide that, subject to the provisions of Section 61 of the Companies Act, 2013, our Company may, by ordinary resolution in its general meeting:

- increase its authorized share capital by such amount as it thinks expedient;
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Our Company may also, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, its share capital, any capital redemption reserve account or any share premium account.

General meetings of Members

There are two types of general meetings of the members:

(i) Annual General Meeting; and

(ii) Extraordinary General Meeting.

In accordance with Section 96 of the Companies Act, 2013, a company must hold its annual general meeting within six months after the expiry of each fiscal provided that not more than 15 months shall elapse between the annual general meeting and the next one, unless extended by the registrar of companies at its request for any special reason for a period not exceeding three months. Subject to the provisions of the Companies Act, 2013, our Company shall, in addition to any other meeting, hold a general meeting which shall be styled as an Annual General Meeting, in physical form or through audio visual mode, at the intervals and in accordance with the

requirement of the Companies Act, 2013, and no more than fifteen months shall elapse between the date of one Annual General Meeting of our Company and that of the next.

All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. Our Board may call an Extraordinary General Meeting whenever it thinks fit. Further, our Board shall, on the requisition of members, convene an Extraordinary General Meeting in the circumstances and in the manner provided under the Companies Act, 2013.

All general meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Companies Act, 2013, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such meeting. Notice shall be given to all the members and to such persons as are entitled under the Companies Act, 2013 and/or the Articles of Association to receive such notice from our Company, but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meetings, including the auditor(s) of our Company. Members may participate in general meetings through such modes as permitted by applicable laws, including through electronic mode such as video conferencing, and members so participating shall be deemed to be present for the purpose of quorum, voting, recording and all other relevant provisions.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of our Company. A member may exercise their vote at a meeting by electronic means in accordance with the provisions of the Companies Act, 2013. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of his shares in our Company have been paid.

Any person entitled under the transmission clause to transfer any share shall not be entitled to be present or to vote at any meeting, either personally or by proxy, in respect of such shares, unless at least forty-eight (48) hours before the time for holding the meeting or adjourned meeting, as the case may be, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final), or unless the Directors shall have previously admitted his right to vote in respect thereof.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Transfer and Transmission of Equity Shares

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the depository participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchange on which such equity shares are sold). Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Our Articles of Association provide that our Company shall be entitled to dematerialize its securities and to offer and deal in securities in a dematerialized form pursuant to the provisions of the Companies Act, 2013, the Depositories Act and the rules framed thereunder.

The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by our Company as having any title to the shares registered in the name of such deceased member, and our Company shall not be bound to recognize such executors or administrators unless they have first obtained probate or letters of administration, as the case may be, from a duly constituted court in India. In any case where the Directors in their absolute discretion think fit, they may dispense with the production of probate or letters of administration or succession certificate.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Registration of Transfers and Register of Members

Our Company is required to maintain a register of members wherein the particulars of the members of our Company are entered. On giving not less than seven days' previous notice in accordance with Section 91 of the Companies Act, 2013 and the rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Under the SEBI Listing Regulations of the stock exchanges on which our Company's outstanding Equity Shares are listed, our Company may, upon at least seven working days' (excluding the date of intimation and the record date) advance notice to such stock exchanges, set a record date and/or close the register of members in order to ascertain the identity of members.

Acquisition by our Company of its own Equity Shares

Notwithstanding anything contained in our Articles of Association, but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Companies Act, 2013 and the rules thereunder or any other law for the time being in force, our Company may purchase its own shares or other specified securities.

Winding up

As per the provisions of our Articles of Association, if our Company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If the assets available for distribution are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up, or which ought to have been paid up, on the shares held by them respectively.

If our Company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of our Company. With the like sanction, the liquidator may vest any part of the assets of our Company in trustees upon such trusts for the benefit of the contributories as he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. The liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members.

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

As on date of this Placement Document, except as disclosed below, there are no outstanding legal proceedings which have been considered material in accordance with our "Policy for Determination of Materiality of Events or Information" adopted by our Board, as amended from time to time in accordance with Regulation 30 of the SEBI Listing Regulations.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section in accordance with the materiality policy approved by our Fund Raise Committee in their meeting held on November 16, 2026:

(i) all outstanding criminal proceedings (including matters at first information reports where no/some cognizance has been taken by the court or judicial authority) involving our Company;

(ii) all outstanding actions initiated (including penalties, show-cause notices received) by any regulatory and/ or statutory authorities (including Stock Exchanges) (excluding direct and indirect tax matters covered separately in (v) below) alleging violations of applicable law, involving our Company;

(iii) economic offences where proceedings have been initiated against our Company;

(iv) all outstanding civil proceedings involving our Company, wherein the amount involved in such proceeding is equal to or exceeds the Materiality Amount (defined below), which is determined to be material as per our Company's 'Policy for Determination of Materiality of Events or Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations;

(v) all outstanding claims related to direct and indirect tax matters (including show cause notices) involving our Company to be disclosed in a (a) consolidated manner, giving the number of cases and total amount demanded and (b) in a descriptive manner in respect of cases where the amount demanded exceeds the Materiality Amount (defined below); and

(vi) all other outstanding proceedings wherein a monetary liability is not determinable or quantifiable or which does not exceed the Materiality Amount, which if it results in an adverse outcome would, individually or in the aggregate, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

*For the purpose of (iv) and (v) above, the materiality amount shall be the monetary amount of claim by or against the entity in any such pending proceeding in excess of the lower of (a) 2% of the turnover of our Company as per the last audited consolidated financial statements of our Company (i.e., Fiscal 2026), i.e.,₹ 31.11 crores; (b) 2% of the net worth of our Company as of the last audited consolidated financial statements of our Company (i.e., Fiscal 2026) i.e.,₹ 42.87 crores; or (c) 5% of the average of the absolute value of the profit/loss after tax for the last three financial years as per audited consolidated financial statements i.e.,₹ 9.46 crores ("**Materiality Amount**"). Accordingly, based on the above, the lowest of the three thresholds above, i.e., ₹ 9.46 crores will be the Materiality Amount.*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company from third parties (excluding notice from statutory/regulatory authorities) (including recognised stock exchanges) shall not be considered as litigation until such time that our Company are impleaded as a party in any such proceedings before any judicial/ quasi-judicial forum or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, except as disclosed in this section, there are no:

a) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of issue of this Placement Document involving our Company and Subsidiaries and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in such duration for our Company and Subsidiaries in the last three years preceding the year of issue of this Placement Document;

b) material frauds committed against our Company in the last three years from the date of this Placement Document, and if any, the action taken by our Company;

c) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;

d) defaults by our Company if any, including therein the amount involved, duration of default, and present status, (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;

e) defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder;

f) litigations or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the date of this Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action; and

g) reservations, qualifications or adverse remarks of the auditors in their respective reports on the audited financial statements in the last five financial years immediately preceding the date of this Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

Summary of Outstanding Litigation

Particulars	Number of Cases	Amount involved (in ₹ crores)*
Outstanding legal proceedings involving criminal liability	3	Nil
Legal proceedings involving material violations of statutory regulations	2	0.15
Legal civil proceedings exceeding the Materiality Amount	1	12.00

**To the extent quantifiable.*

Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings by our Company

a. Our Company has filed an application through Mukesh Sharma, authorized representative of our Company dated October 10, 2024 seeking registration of first report information under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 arising from a police complaint dated July 26, 2024 submitted at the Saket Police Station, New Delhi, India. The complaint was made in relation to alleged unauthorized selling of counterfeit Native RO purifiers under our Company's brand name. The matter is currently pending.

b. Our Company has filed a complaint dated March 7, 2024 to the Senior Inspector of Police, Park Site Police Station, Vikroli West, Mumbai, India informing about certain fraudulent activities conducted by certain or group of individuals, by colluding with our service professionals. Subsequently, our Company lodged a first information report dated March 13, 2024 with Park Site Police Station, Vikroli West Mumbai, India complaining against such individuals and some of our service professionals alleging inter alia of fraudulently taking an amount of ₹ 0.10 crores through false bookings and subsequent claim of credits for bad customer experience. Thereafter, our Company filed a supplementary complaint dated March 26, 2024 to the Senior Inspector of Police, Park Site Police Station, Vikroli West, Mumbai, India informing that an additional amount of ₹ 0.22 crores has also been taken by such group of individuals as mentioned above amounting to ₹ 0.31 crores. The matter is currently pending.

c. Our Company filed an application dated October 17, 2024 before the Court of Lucknow Additional Chief Judicial Magistrate, Uttar Pradesh under Section 156(3) of the Code of Criminal Procedure, 1973 seeking a court monitored investigation against a first information report lodged by our Company dated October 4, 2023 with the Vibhuti Khand Police Station, Lucknow, India alleging inter alia of misappropriation of money by one of our ex-employees in collusion with our service professionals ("**Proceedings**"). Thereafter, two of the accused service

professionals, Jayant Gupta and Munna Lal, had filed quashing applications dated February 20, 2025 and April 18, 2025 respectively, before the High Court of Allahabad, Lucknow Bench, Uttar Pradesh under Section 482 of Criminal Procedure Code, 1973 read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. The matter is currently pending.

Criminal proceedings against our Company

Nil

B. Outstanding actions initiated by any regulatory and/or statutory authorities alleging violations of applicable law, involving our Company

a. Our Company received a notice dated May 29, 2026 from the Employees' State Insurance Corporation, Sub-Regional Office, Gurugram ("**ESIC**") under Section 125 of the Code on Social Security, 2020, in relation to the proposed determination and recovery of contribution allegedly payable in respect of 340 employees for the period May 2021 to October 2023 amounting to ₹ 0.47 crores. Our Company submitted its reply dated July 14, 2026 stating that during the period from May 2021 to October 2023, no employees were eligible for coverage under the Employees' State Insurance Act, 1948 as their wages exceeded the statutory threshold of ₹ 21,000 and that our Company had filed NIL returns in accordance with the Employees' State Insurance Act, 1948. Our Company received directions from ESIC on July 14, 2026 seeking additional documents which was responded to by our Company by a letter dated July 31, 2026. Subsequently, pursuant to hearing dated July 31, 2026 and directions for submitting further documents, our Company submitted its response on August 20, 2026 reiterating its position and requesting closure of the inquiry and also submitted the requisite documents by email on August 21, 2026. At a hearing held on August 24, 2026, our Company confirmed that all documents sought had been submitted. The ESIC issued an order dated September 21, 2026 ("**Order**") under Section 125 of the Code on Social Security, 2020 directing our Company to pay the contributions totalling ₹ 0.15 crores for the period May 2021 to October 2023. Our Company filed an appeal dated November 14, 2026 against the Order before the Regional Director, Appellate Authority, ESIC. The matter is currently pending.

b. Our Company, along with other e-commerce platforms, received three notices from Karnataka Platform Based Gig Workers Welfare Board (a) notice dated May 21, 2026, directing our Company to setup the internal dispute resolution committee under the Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2025 ("**Karnataka Gig Workers Act**"), (b) show cause notice dated June 16, 2026, seeking an explanation as to why penal and coercive action should not be initiated against our Company for the alleged non-cooperation in the implementation of Karnataka Gig Workers Act and failure to furnish information sought, and (c) notice dated June 22, 2026, seeking payment of the welfare fee under Karnataka Gig Workers Act (collectively, "**Notices**"). Our Company, along with the Internet and Mobile Association of India and certain other platforms (collectively, the "**Petitioners**"), filed a writ petition dated June 27, 2026 under Article 226 of the Constitution of India before the High Court of Karnataka ("**Writ Petition**"), *inter alia* challenging the constitutional validity of the Karnataka Gig Workers Act, the Karnataka Platform Based Gig Workers (Social Security and Welfare) Rules, 2025, notification dated January 27, 2026 constituting the Karnataka Platform Based Gig Workers Welfare Board ("**Notification**") and order dated February 13, 2026, issued by the Government of Karnataka, fixing welfare fee rates calculated on payouts made to gig workers, subject to category-specific caps ("**Government Order**") on the ground that these are repugnant to the Code on Social Security, 2020 ("**COSS**") and are arbitrary in nature. Through the Writ Petition, the Petitioners have also sought quashing of the Notices and have further sought interim relief staying the operation of the Karnataka Gig Workers Act, the Karnataka Platform Based Gig Workers (Social Security and Welfare) Rules, 2025, the Notification, the Government Order, and the Notices, together with a restraint on any coercive action pending final disposal of the Writ Petition. The matter is currently pending.

C. Economic offences where proceedings have been initiated against our Company

Nil

D. Outstanding material civil proceedings involving our Company

Material civil proceedings filed by our Company

For details regarding the civil suit dated January 13, 2025, filed by our Company against Kent RO Systems Limited and Mr. Mahesh Gupta, see *"**Litigation filed against our Company - Material civil proceedings filed against our Company**"* below.

Material civil proceedings filed against our Company

a. 42 consumer cases have been filed by consumers ("**Complainants**") against our Company and service professionals, including against our Directors, before various consumer forums, alleging, amongst others, deficiency in services, such as incomplete paintwork, unsatisfactory repair of appliances or grooming services. In these matters, our Company has been made a party on account of being an online platform through which these services were booked. The Complainants have, in such matters, claimed compensation from our Company. The total amount claimed under various petitions is ₹ 2.63 crores, to the extent quantifiable.

b. Kent RO Systems Limited has filed a civil suit against our Company on September 5, 2024 ("**Kent Suit**") before the High Court of Delhi ("**Delhi HC**") alleging infringement of patent number IN 538824 ("**Suit Patent**") by our water purifiers, sold under the 'Native' brand of our Company and has inter alia sought for a permanent injunction against our Company from manufacturing, selling or offering for sale any product that infringes the Suit Patent as well as damages. Thereafter, our Company has filed a written statement in response to the Kent Suit refuting the infringement claims, demonstrating the invalidity of the asserted claim, and requesting for dismissal of the Kent Suit, along with a counterclaim challenging the validity of the asserted claim in the Suit Patent. The matter is pending hearing on merits and no interim or permanent injunction has been granted against manufacturing or sale of products by our Company till date.

   Separately, our Company has on January 13, 2025 also filed a civil suit against Kent RO Systems Limited and Mr. Mahesh Gupta (collectively "**Kent**") ("**UrbanClap Suit**") before the Delhi HC seeking a permanent injunction restraining Kent from causing loss to our Company by unlawful means, including through misrepresentations and false and misleading communication to e-commerce platforms thereby causing tortious interference towards our business and disparaging our Native products. Additionally, through the UrbanClap Suit, our Company has also sought damages of ₹ 12.00 crores. Pursuant to order dated January 22, 2025, the Delhi HC has directed both parties to refrain from making any communication to e-commerce platforms or to the press in relation to either the Kent Suit or the UrbanClap Suit.

E. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved (in ₹ crores)*
Direct tax	Nil	Nil
Indirect tax	5	116.55
Total	**5**	**116.55**

**To the extent quantifiable.*

Material Tax Proceedings

a. The Office of the Collector of Stamps, Government of NCT of Delhi ("**Collector**") issued a circular dated July 29, 2025 stating that companies having their registered office in the NCT of Delhi are required to pay stamp duty on the issuance of shares at the rate of 0.1% prescribed under Article 19 of Schedule I-A to the Indian Stamp Act, 1899, as applicable to the NCT of Delhi, rather than the rate of 0.005% prescribed under Article 56A of Schedule I to the Indian Stamp Act, 1899 pursuant to the Finance Act, 2019. Subsequently, the Collector issued four notices dated October 31, 2025, November 21, 2025, November 26, 2025 and January 13, 2026 ("**Notices**") directing our Company to apply for adjudication of stamp duty at the rate of 0.1%, as applicable in the NCT of Delhi, and to furnish details of the relevant instruments. Our

Company has filed a writ petition ("**Writ Petition**") before the High Court of Delhi challenging, *inter alia*, the circular and the Notices. Separately, by an order dated May 14, 2026 ("**Order**"), passed after the Writ Petition was filed, the Collector directed our Company to pay stamp duty of ₹ 23,90,741 along with a penalty of ₹ 25,00,000, aggregating to ₹ 48,90,741. Our Company amended the Writ Petition to also challenge the Order. By an interim order dated May 26, 2026, the High Court of Delhi stayed the operation and implementation of the Order. The matter is currently pending.

b. Our Company has received a show cause notice dated July 19, 2023 under Section 73 of the Central Goods and Services Tax Act, 2017 from the Office of Deputy Commissioner, State Tax Department, Gurugram for a claim of ₹ 18.08 crore (including interest) alleging that our Company was not discharging its liabilities under Section 9(5) of the Central Goods and Services Tax Act, 2017 and on account of non-reversal of input tax credit for supplies on which tax has been paid under Section 9(5) of the Central Goods and Services Tax Act, 2017. Our Company replied to the show cause notice on September 4, 2023 denying the above mentioned allegations and claim. Thereafter, an order was passed by the Office of Excise and Taxation Officer, Gurgaon (East) dated April 30, 2024 ("**Order**") directing our Company to pay the amount demanded in the above mentioned show cause notice. Thereafter, our Company filed a writ petition dated July 18, 2024, before the High Court of Punjab and Haryana ("**Writ Petition**"). The High Court of Punjab and Haryana ("**P&H HC**") passed an interim order dated September 5, 2024 ("**Interim Order**"), staying the Order. Subsequently, the P&H HC has passed a final order dated March 12, 2025, directing that the current matter along with other similar matters, shall be governed by the outcome of the special leave petition filed before the Supreme Court of India, until which the Interim Order will remain in force. Thereafter, our Company filed an application dated August 5, 2025 before the P&H HC for recalling its order dated March 12, 2025 and seeking reconsideration of the Writ Petition on merits in light of the circular issued by Central Board of Indirect Taxes and Customs clarifying no requirement to reverse input tax credit on supplies made under section 9(5) of the Central Goods and Services Tax Act, 2017. By an order dated July 17, 2026, the P&H HC allowed the application, set aside its order dated March 12, 2025 and restored the Writ Petition. On the same date, the P&H HC dismissed the Writ Petition as withdrawn, with liberty to our Company to file an application for rectification of the Order. The P&H HC also directed that any such application be entertained on merits without any objection as to limitation. Accordingly, our Company filed an application under Section 161 of the Central Goods and Services Tax Act, 2017 and the Haryana Goods and Services Tax Act, 2017 before the Excise and Taxation Officer, Ward 2, Gurgaon (East), within the period stipulated by the P&H HC. The application seeks rectification of the Order, including the demand for reversal of input tax credit on supplies made under Section 9(5) of the Central Goods and Services Tax Act, 2017 and the demand of tax under Section 9(5) of the Central Goods and Services Tax Act, 2017. The matter is currently pending.

c. Our Company has received a show cause notice dated July 16, 2024 under Section 74 and Section 122 of the Central Goods and Services Tax Act, 2017 from the Office of Principal Commissioner of CGST & CX, Mumbai-East, Maharashtra for a claim of ₹ 14.60 crores alleging short payment of GST on account of classification of services and non-payment of GST on convenience and platform fees in Maharashtra, along with applicable penalty under Section 74 of the Central Goods and Services Tax Act, 2017. Our Company replied to the show cause notices on December 9, 2024, denying the above-mentioned allegations and claim. Thereafter, the Joint Commissioner, CGST & CX, Mumbai-East, Maharashtra passed an order dated January 10, 2025 under Section 74 of the Central Goods and Services Tax Act, 2017 ("**Order**"). For the period October 2017 to January 2022, the Order confirmed a demand of ₹7.30 crores, along with interest under Section 50 and an equal penalty under Section 74(1). The demand comprised ₹2.81 crores of differential tax on services classified under SAC 9997 and ₹4.49 crores on convenience and platform fees. Our Company filed five appeals, one for each financial year from 2017-18 to 2021-22, under Section 107 of the Central Goods and Services Tax Act, 2017 before the Commissioner of CGST & Central Excise (Appeals-II), Mumbai on April 29, 2025, after making a pre-deposit of ₹0.73 crores. By an order dated January 21, 2026, the Commissioner (Appeals) rejected the appeals for each respective year involved, and upheld the Order in full ("**Order-in-Appeal**"). Our Company has filed five appeals against the Order-in-Appeal under Section 112 of the Central Goods and Services Tax Act, 2017 before the Principal

Bench of the Goods and Services Tax Appellate Tribunal, New Delhi, which were provisionally acknowledged on May 25, 2026 and May 26, 2026. The matter is currently pending.

d. Our Company received a show cause notice dated September 27, 2025 from DGGI under Sections 73(1) and 74A of the CGST Act ("**SCN**"). The SCN alleged short payment of GST under Section 9(5) of the CGST Act on air conditioners and other appliance servicing and repair, painting and waterproofing services supplied by unregistered service providers supplied through our Company's platform, which were treated as 'housekeeping' services. Our Company, through its reply dated October 31, 2025, denied the allegations, inter alia, on the grounds that such one-time repair and painting services do not fall within the scope of 'housekeeping' services, that a combined show cause notice for multiple financial years is impermissible, and that no interest or penalty is leviable. The Joint Commissioner, CGST and Central Excise, Thane then passed an order dated December 8, 2025 under Sections 73(9) and 74A of the CGST Act ("**Impugned Order**"). For the period April 2021 to March 2025, the Impugned Order confirmed a tax demand of ₹ 51.30 crores, along with applicable interest under Section 50 and penalties aggregating to ₹ 5.13 crores under Sections 73(1) and 74A(5)(i), read with Section 122(2)(a) of the CGST Act. Our Company has since paid the entire tax demand of ₹ 51.30 crores under protest. Our Company has filed appeal against the Impugned Order under Section 107(1) of the CGST Act before the Commissioner (Appeals), CGST and Central Excise, Thane. The matter is currently pending.

F. Details of inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last three years preceding the year of issue of this Placement Document involving our Company and Subsidiaries and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in such duration for our Company and Subsidiaries in the last three years preceding the year of issue of this Placement Document.

Our Company had filed an adjudication application with the Registrar of Companies, Delhi and Haryana at New Delhi on September 18, 2024, in relation to certain purported non-compliances under the Companies Act, 2013 and its rules, with respect to incentives under a partner incentivization plan, offered to more than 200 service professionals in a financial year. In this regard, the Registrar of Companies, Delhi and Haryana at New Delhi issued a show cause notice dated April 2, 2025 followed by an adjudication order dated April 24, 2025 against our Company and our Executive Directors, noting that our Company did not issue any securities, however, it found a violation with respect to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Pursuant to this adjudication order, a penalty of ₹ 0.02 crores was imposed on our Company and ₹ 0.005 crores on each of the executive directors of our Company. Such penalties have been paid on April 24, 2025 and the matter stands settled.

G. Details of material frauds committed against our Company in the last three years from the date of this Placement Document, and if any, the action taken by our Company

Nil

H. Details of significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

Nil

[Remainder of the page intentionally left blank]

I. Defaults by our Company if any, including therein the amount involved, duration of default, and present status, (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

There are no defaults by our Company in repayment of debentures and interests, deposits and interest thereon or loan from any bank or financial institution and interest thereon.

Except as disclosed below, there are no defaults in repayment of statutory dues:

Sr. No.	Nature of Defaults	Amount involved (in ₹ million)	Duration of Default	Current Status
1	The Employees Provident fund and Miscellaneous Provisions Act, 1952	Negligible	44 Days	Paid on October 28, 2026
2	Professional Tax	Negligible	72 Days	Paid on November 10, 2026

J. Any defaults in annual filings of our Company under the Companies Act, 2013 or rules made thereunder

Nil

K. Litigations or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the date of this Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

Nil

L. Summary of reservations, qualifications or adverse remarks of the auditors in their respective reports on the audited financial statements in the last five financial years immediately preceding the date of this Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as stated below, there are no reservations, qualifications or adverse remarks of our Previous Statutory Auditor and Statutory Auditor in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document.

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Consolidated unaudited financial results for the quarter and six months ended September 30, 2026	Any other adverse remarks	*7. The Statement includes the unaudited financial results of one trust which has not been reviewed, whose unaudited financial results reflect total assets (before consolidation adjustments) of Rs. Nil as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.01 Cr and Rs. 0.01 Cr and total comprehensive loss (before consolidation adjustments) of Rs. 0.01 Cr and Rs 0.01 Cr, for the quarter ended 30 September*	The financial statements of this trust is not material to the Group at the respective period end. We have provided the auditor with management accounts for the quarter and six months ended September 30, 2026. This trust ceased to exist with effect from July 30, 2026.	No impact on the financial position of the Company

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs Nil for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these unaudited financial results are not material to the Group. *Our conclusion is not modified in respect of this matter.*		
Consolidated unaudited financial results for the quarter and six months ended September 30, 2025	Any other adverse remarks	*8. The consolidated unaudited financial results include the financial results of two subsidiaries located outside India, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 8.05 crore and net assets of Rs. (36.87) crore as at September 30, 2025 and total revenue of Rs. 0.80 crore and Rs.1.51 crore, total net profit after tax of Rs. 0.04 crore and Rs. 0.07 crore and total comprehensive income of Rs. 0.04 crore and Rs. 0.07 crore for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 3.53 crore for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The Holding Company's Management has converted the interim financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.*	The Financial results of these two subsidiaries are not material to the Group at the respective period end. We have provided the auditor with management accounts.	No impact on financial position of the Company
			The Financial results of these two trusts are not material to the	No impact on financial

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		Our conclusion on the Statement is not modified in respect of the above matter. *9. The consolidated unaudited financial results include the financial results of two Trusts which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 0.10 crore and net assets of Rs. 0.10 crore as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.* *Our conclusion on the Statement is not modified in respect of the above matter.*	Group at the respective period end. We have provided the auditor with management accounts.	position of the Company
Consolidated Financial Statements for the year ended March 31, 2025	Any other adverse remarks	*15. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 0.00 million and net assets of Rs 0.00 million as at March 31, 2025, total revenue of Rs. 0.77 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (0.01) million and net cash flows amounting to Rs (1.56) million for the year then ended have been prepared in accordance with accounting principles generally accepted in its country. The financial statements of this subsidiary are unaudited and have been furnished to us by the Holding Company's management. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the*	The Financial statements of one subsidiary located outside India are not material to the Group at the respective period end. We have provided the auditor with management accounts for the period ending March 31, 2025. The subsidiary had ceased to exist with effect from January 31, 2025.	No impact on financial position of the Company

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including in other information, is based on such unaudited financial statements and the conversion adjustments prepared by the management of the Holding Company and audited by us. *In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.* *Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.*		
		17 (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a company incorporated in India, so far as it appears from our examination of those books except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for one of the applications during the period October 1, 2024 to January 26, 2025 (refer Note 43(l) to the consolidated financial statements). Also, refer the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).	There were some bug in the software which has resulted in backup for the period October 1, 2024 to January 26, 2025 was maintained in servers in India on January 27, 2025 onwards and not on daily basis for the said period.	

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		17(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules. *17 (h)(vi) Based on our examination, which included test checks, the Holding Company and a subsidiary, which is a company incorporated in India, has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of the independent service auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year.* *During the course of performing our procedures, other than the aforesaid instance of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention (refer Note 43(m) to the consolidated financial statements).*	As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Holding Company and a subsidiary which is a company incorporated in India. These Companies have used Oracle Fusion as their accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all the financial transactions at application level as well as database level. Oracle has shared an independent examination report dated 21 April, 2025 for the audit trail feature to record direct changes at the database level which is not a report under assurance standards.	
Consolidated Financial Statements for the year ended March 31, 2024	CARO	*13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements*	The company subsidiary is in initial growing phase wherein holding company will be supporting the subsidiary with necessary financial assistance to enable the subsidiary to continue its operations till such time it becomes dependent on its business operations.	No impact on the financial position of the Company.

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		of the respective companies included in the Consolidated Financial Statements of Holding Company:		

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Handy Home Solutions Private Limited	U74900MH2014PTC259683	Subsidiary	May 31, 2024	*xvii. The Company has incurred cash losses of INR 355.25 lakhs in the financial year and of INR 819.41 lakhs in the immediately preceding financial year.*

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
	Any other adverse remarks	*14 (b). In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a Company incorporated in India, so far as it appears from our examination of those books except that the backup of certain books of accounts and other books and papers maintained in electronic mode has not been maintained on daily basis on servers physically located in India during the period April 1, 2023to December 31, 2023 and on a software operated by a third party software service provider used by the Holding Company, in the absence of service organization report (SOC report), we are unable to comment whether the backup was maintained on a daily basis on server located in India for the aforesaid software and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended) ("the Rules").* *14(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remark in Paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on*	The company was in process of complying with the daily back up in India requirement and had complied with the same with effect from 1st January 2024 subsequently. The company has transitioned to another ERP from the said mentioned third party software to be in compliant with effect from 1st October 2025.	No impact on the financial position of the Company

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		reporting under Rule 11(g) of the Rules. *14(h)(vi) Based on our examination, which included test checks and that performed by us on the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary, incorporated in India, has used accounting software for maintaining its books of accounts , including software which are operated by third party software service providers, which have a feature of recording audit trial(edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software , except that (a) the audit trial was not enabled to record any direct changes at database level for one application; and (b) on a software operated by third party software service provider used by the Holding Company, in the absence of service organization report (SOC report), we are unable to comment whether the audit trial feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trial feature been tampered with.* *During the course of performing our procedures, in respect of the audit trial feature enabled, we did not notice any instances of the audit trial feature being tampered with.*	The company is in process of ensuring compliance with the requirement of audit trail at database level, pursuant to the requirements. The other third-party software has been to transitioned to another ERP from the said mentioned third party software to be in compliant with effect from 1st October 2025.	
Consolidated Financial Statements for the year ended March 31, 2023	Any other adverse remarks	*12. The financial statements of two subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 1,976.38 Lakhs and net assets of Rs.1,724.21 Lakhs as at March 31, 2023, total revenue of Rs. 1.44 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (324.17) Lakhs and net cash flows amounting to Rs. 211.54 Lakhs for the year then ended have been prepared in accordance with*	These Financial Statements of the following subsidiaries located outside India are not material to the group at respective year end and has been supported by Management Accounts for the said period.	No impact on the financial position of the Company

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		accounting principles generally accepted in their respective countries and are unaudited and have been furnished to us by the Management. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. *Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.*		
	CARO	*13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of Holding Company:*	The company and its subsidiaries were in initial growing phase wherein shareholders and holding company were supporting the holding company and subsidiaries with necessary financial assistance to enable the companies to continue its operations till such time it becomes dependent on its business operations. With respect to statutory dues mentioned will be adequately dealt with.	No impact on the financial position of the Company

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Urbanclap Technologies India Private Limited	U74140DL2014PTC274413	Holding Company	July 06, 2023	*xvii. The has incurred cash losses of Rs.8,085.66 lakhs in the financial year and of Rs. 20,405.76 lakhs in the immediately preceding financial year.*
2.	Handy Home Solutions Private Limited	U74900MH2014PTC259683	Subsidiary	July 06, 2023	*xvii. The has incurred cash losses of Rs.819.41 lakhs in the financial year and of Rs. 1,149.51 lakhs in the immediately preceding financial year.*

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
3.	Urbanclap Technologies India Private Limited	U74140DL2014PTC274413	Holding Company	July 06, 2023	*vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is regular in depositing undisputed statutory dues, including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:*

Name of the Statute	*Nature of dues*	*Amount (INR lakhs)*	*Period to which the amount relates*	*Due date*	*Date of Payment*
Employees Provident Fund Act, 1952	*Provident Fund*	*6.13*	*2018-19*	*15th of next month*	*Not yet paid*

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
	Any other adverse remarks	*14 (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained, on a daily basis, on servers physically located in India.* *14 (f) With reference to the maintenance of accounts and other matters connected therewith, reference is made to our remark in Paragraph 14(b) above that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained, on a daily basis, on servers physically located in India.*	The company was in process of ensuring compliance of the requirements for maintaining daily back up of books of accounts maintained in ERP on daily basis on servers maintained in India, pursuant to the new regulations.	No impact on the financial position of the Company
Consolidated Financial Statements for the year ended March 31, 2022	Any other adverse remarks	*13. The financial statements of four subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 1,572.73 lakhs and net assets of Rs. 1,074.12 lakhs as at March 31, 2022, total revenue of Rs. 273.81 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,396.20) lakhs and net cash flows amounting to Rs. 308.74 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and are unaudited and have been furnished to us by the Management. The Company's*	These Financial Statements of the following subsidiaries located outside India are not material to the group at respective year end and has been supported	No impact on the financial position of the Company

<table>
<tr><th>Period</th><th>Nature of Adverse Observation</th><th>Details of Adverse Observation</th><th>Company's Response to Adverse Observation</th><th>Impact on the Financial Statements and Financial Position of the Company</th></tr>
<tr><td></td><td></td><td>management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

15(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

15 (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remark in Paragraph 15(b) above that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.</td><td>by Management Accounts for the said period.

The company was in process of ensuring compliance of the requirements for maintaining daily back up of books of accounts maintained in ERP on daily basis on servers maintained in India, pursuant to the new regulations.</td><td></td></tr>
<tr><td>Standalone Financial Statements for the year ended March 31, 2026</td><td>CARO</td><td>(vii)(b) There are no statutory dues of provident fund, employees' state insurance, professional tax, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:
<table>
<tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount (INR in crores)</th><th>Amount paid under protest (INR in crores)</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>18.09</td><td>-</td><td>Financial year 2018-19 to 2022-23</td><td>High Court of Punjab and Haryana</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>2.32</td><td>0.11</td><td>Financial year 2018-19</td><td>Office of Deputy Commissioner of State Tax (SGST), Haryana</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>14.60</td><td>0.73</td><td>Financial year 2017-18 to 2021-22</td><td>Appeal pending to file with Goods & Services Tax Appellate Tribunal.</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>51.30</td><td>51.31</td><td>Financial year 2021-22 to 2024-25</td><td>Office of the Commissioner (Appeals), CGST and Central Excise, Thane, Mumbai, Maharastra</td></tr>
</table>

(xvii) The Company has incurred cash losses of INR 24.54 crore in the financial year and had not incurred cash losses in the immediately preceding financial year.</td><td>These are disputed by the company as we are of the view that the company has a strong case on the GST issues raised by the department. This is also supported by expert opinion on the same and has been reported as contingent liabilities.

The cash losses during the year are mainly due to the Company's planned investment in scaling up its business initiatives. The Company monitors its liquidity and</td><td>No impact on the financial position of the Company</td></tr>
</table>

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
			funding needs regularly and meets them through available resources.	
Standalone Financial Statements for the year ended March 31, 2025	Any other adverse remarks	*13(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for one of the applications during the period October 1, 2024 to January 26, 2025 (refer Note 45(l) to the standalone financial statements). Also, refer to the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).* *13(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).* *13 (h) (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of the independent service auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year.* *During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention (refer Note 45(m) to the standalone financial statements).*	There were some bugs in the software, as a result of which the back-up for the period October 1, 2024 to January 26, 2025 was maintained in servers in India only from January 27, 2025 onwards, and not on a daily basis for the said period. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Holding Company and a subsidiary which is a company incorporated in India. These Companies have used Oracle Fusion as their accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and has	*No impact on the financial position of the Company*

<table>
<tr><th>Period</th><th>Nature of Adverse Observation</th><th>Details of Adverse Observation</th><th>Company's Response to Adverse Observation</th><th>Impact on the Financial Statements and Financial Position of the Company</th></tr>
<tr><td></td><td></td><td></td><td>operated throughout the year for all the financial transactions at application level as well as database level. Oracle has shared an independent examination report dated 21 April, 2025 for the audit trail feature to record direct changes at the database level which is not a report under assurance standard.</td><td></td></tr>
<tr><td></td><td>CARO</td><td>vii (b) There are no statutory dues of provident fund, professional tax, employees' state insurance, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of goods and services tax referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:
<table>
<tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount unpaid (INR in million)</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>180.89</td><td>FY 2018-19 to FY 2022-23</td><td>High Court of Punjab and Haryana</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>22.11*</td><td>FY 2018-19</td><td>Office of Deputy Commissioner of State Tax (SGST), Haryana</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>146.00</td><td>FY 2017-18 to FY 2021-22</td><td>Office of the Principal Commissioner of CGST & CX, Mumbai-East</td></tr>
<tr><td>Goods and Services Tax, 2017</td><td>Goods and Services Tax</td><td>2.63</td><td>FY 2020-21</td><td>Office of Deputy Commissioner of State Tax (SGST), Haryana</td></tr>
</table>
*Net of INR 1.13 million paid under protest.</td><td>These are disputed by the company as we are of the view that the company has a strong case on the GST issues raised by the department. This is also supported by expert opinion on the same and has been reported as contingent liabilities.</td><td>No impact on the financial position of the Company</td></tr>
</table>

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Standalone Financial Statements for the year ended March 31, 2024	Any other adverse remarks	*11 (b). In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 1, 2023 to December 31, 2023 and on a software operated by a third party software service provider, in the absence of service organization report (SOC report), we are unable to comment whether the back-up was maintained on a daily basis on server located in India for the aforesaid software and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").* *11(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.* *11 (h)(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit trail was not enabled to record any direct changes at the database level for one application; and (b) on a software operated by a third party software service provider, in the absence of service organization report (SOC report), we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with.* *During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with.*	The company was in process of complying with the daily back up in India requirement and had complied with the same with effect from 1st January 2024 subsequently. The company has transitioned to another ERP from the said mentioned third party software to be in compliant with effect from 1st October 2025. The company is in process of ensuring compliance with the requirement of audit trail at database level for the ERP, pursuant to the requirements. The other third party software has been to transitioned to another ERP from the said mentioned third party software to be in compliant with effect from 1st October 2025	No impact on the financial position of the Company
	CARO	*(xvii) The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 8,085.66 lakhs in the immediately preceding financial year.*	The company was in initial growing phase wherein shareholders were supporting the company with necessary financial assistance to enable the company to continue its operations till	No impact on the financial position of the Company

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
			such time it becomes dependent on its business operations.	
Standalone Financial Statements for the year ended March 31, 2023	Any other adverse remarks	*11 (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained, on a daily basis, on servers physically located in India.* *11 (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 11(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained, on a daily basis, on servers physically located in India.*	The company was in process of ensuring compliance of the requirements for maintaining daily back up of books of accounts maintained in ERP on daily basis on servers maintained in India, pursuant to the new regulations.	No impact on the financial position of the Company
	CARO	*vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is regular in depositing undisputed statutory dues, including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:*	The statutory dues mentioned will be adequately dealt with.	No impact on the financial position of the Company

Nature of the statute	Nature of Dues	Amount (INR lakhs)	Period to which the amount relates	Due Date	Date of Payment
Employees Provident Fund Act, 1952	*Provident Fund*	*6.13*	*2018-19*	*15th of next month*	*Not yet paid*

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		xvii. The has incurred cash losses of Rs. 8,085.66 lakhs in the financial year and of Rs. 20,405.76 lakhs in the immediately preceding financial year.	*The company was in initial growing phase wherein shareholders were supporting the company with necessary financial assistance to enable the company to continue its operations till such time it becomes dependent on its business operations.*	*No impact on the financial position of the Company*
Standalone Financial	Any other adverse	*12 (b) In our opinion, proper books of account as required by law have been*	*The company was in process of ensuring*	*No impact on the financial*

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Statements for the year ended March 31, 2022	remarks	*kept by the Company so far as it appears from our examination of those books, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.* *12(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.*	*compliance of the requirements for maintaining daily back up of books of accounts maintained in ERP on daily basis on servers maintained in India, pursuant to the new regulations.*	*position of the Company*
	CARO	*vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is generally regular in depositing undisputed statutory dues, including employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of provident fund outstanding as at March 31, 2022, for a period of more than six months from the date they became payable are as follows:*	*The statutory dues mentioned will be adequately dealt with.*	*No impact on the financial position of the Company*

Nature of the statute	Nature of Dues	Amount (INR lakhs)	Period to which the amount relates	Due date	Date of Payment
Employees Provident Fund Act, 1952	*Provident Fund*	*6.13*	*2018-19*	*15th of next month*	*Not yet paid*

Also, refer note 40(a) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
		xvii. The Company has incurred cash losses of Rs. 20,405.76 lakhs in the financial year and of Rs. 12,851.20 lakhs in the immediately preceding financial year.	*The Company was in initial growing phase wherein shareholders were supporting the company with necessary financial assistance to enable the company to continue its operations till such time it becomes dependent on its business operations.*	*No impact on the financial position of the Company*

OUR STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013, B S R & Co. LLP., Chartered Accountants, having firm registration number 101248W/W-100022, the Statutory Auditor of our Company, and Price Waterhouse & Co Chartered Accountants LLP, having firm registration number 304026E/E300009, the Previous Statutory Auditor of our Company, were appointed as our Company's statutory auditor in accordance with Section 139 of the Companies Act, 2013.

With respect to the unaudited consolidated financial results for the period ended September 30, 2026, included herein, B S R & Co. LLP has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their report included herein, which includes other matter paragraphs which describes that one trust has not been reviewed and corresponding figures as at and for the year ended March 31, 2026 were audited by the Previous Statutory Auditor and the unaudited consolidated financial results for the corresponding quarter ended September 30, 2025 and the corresponding period from April 1, 2025 to September 30, 2025 were reviewed by the Previous Statutory Auditor, states that they did not audit and they do not express an opinion on that interim consolidated financial results for the period ended September 30, 2026. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements of our Company, as included in this Placement Document, have been audited by our Previous Statutory Auditor, i.e., Price Waterhouse & Co Chartered Accountants LLP.

The peer review certificate of our Previous Statutory Auditor and the Statutory Auditor is valid as of the date of this Placement Document.

GENERAL INFORMATION

1. 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. Upon conversion of our Company into a public limited company, pursuant to a Board resolution dated January 21, 2025 and a Shareholders' resolution dated January 31, 2025, the name of our Company was changed to "UrbanClap Technologies India Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana situated at New Delhi, India 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 Registrar of Companies, Delhi and Haryana situated at New Delhi, India.

2. Our Registered Office is located at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India.

3. The CIN of our Company is L74140DL2014PLC274413.

4. The website of our Company is www.urbancompany.com.

5. The authorised share capital of our Company as of the date of this Placement Document is ₹2,50,39,62,570.00 divided into 2,50,00,00,000 Equity Shares of face value of ₹1.00 each and 3,96,257 compulsorily convertible preference shares of ₹10.00 each. The issued, subscribed and paid-up share capital of our Company is ₹1,54,21,80,603.00 divided into 1,54,21,80,603 Equity Shares of face value of ₹1.00 each.

6. Our Equity Shares were listed on the NSE and BSE on September 17, 2025.

7. The Issue was authorised and approved by our Board of Directors on October 16, 2026.

8. Our Shareholders have authorized and approved the Issue by way of a special resolution through postal ballot passed on November 15, 2026.

9. Our Company has received in-principle approval under Regulation 28(1)(a) of the SEBI Listing Regulations to list the Equity Shares, issued pursuant to the Issue, on the BSE and NSE, each dated November 16, 2026. Our Company will make an application to the Stock Exchanges to obtain final listing and trading approvals for the Equity Shares after Allotment of the Equity Shares in the Issue.

10. Copies of the Memorandum and Articles of Association will be available for inspection during business hours between 10:00 A.M. to 5:00 P.M. on weekdays (except Saturdays and public holidays) during Bid/ Issue Period at our Registered Office.

11. The Issue will not result in a change in control of our Company.

12. Our Company has made necessary intimations and obtained necessary consents, approvals and authorizations required in connection with the Issue.

13. Except as disclosed in this Placement Document, there has been no material change in financial or trading position of our Company since the date of the latest financial statements prepared and included herein.

14. There have been no defaults in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder.

15. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "***Outstanding Litigation and Legal Proceedings***" on page 498.

16. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

17. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

18. The Floor Price is ₹161.03 per Equity Share, calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations as certified by J.C. Bhalla & Co., Chartered Accountants (having firm registration number 001111N) pursuant to their certificate dated November 16, 2026. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Fund Raise Committee by way of a resolution dated November 16, 2026 and the shareholders of our Company accorded through a special resolution dated November 15, 2026 and Regulation 176(1) of the SEBI ICDR Regulations.

19. Our Company and the Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including the websites of our Company, or any other website linked (directly or indirectly) to the websites of our Company, would be doing it at his or her own risk.

20. The Company Secretary and Compliance Officer of our Company is Sonali Singh. Her contact details are as follows:

Sonali Singh
Urban Company Limited
Address: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre
New Delhi 110 017, Delhi, India
Tel: +91 124 405 8254
E-mail: cs@urbancompany.com

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of Equity Shares pursuant to the Issue shall be made by our Company, in consultation with the Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital (assuming that the Equity Shares are Allotted to them pursuant to the Issue) that may be held by them, is set forth below.

S. No.	Name of the proposed Allottee	Percentage of the post-Issue share capital (%)*
1.	SBI MIDCAP FUND	0.3295
2.	SBI CONSERVATIVE HYBRID FUND	0.1883
3.	SBI RESURGENT INDIA OPPORTUNITIES SCHEME	0.0941
4.	MAGNUM HYBRID LONG SHORT FUND	0.0753
5.	SBI BALANCED HYBRID FUND	0.0565
6.	SBI CONSUMPTION OPPORTUNITIES FUND	0.0471
7.	SBI LONG TERM ADVANTAGE FUND - SERIES V	0.0377
8.	ICICI PRUDENTIAL FLEXI CAP FUND	0.3111
9.	ICICI PRUDENTIAL AGGRESSIVE HYBRID FUND	0.1945
10.	ICICI PRUDENTIAL INNOVATION FUND	0.1283
11.	ICICI PRUDENTIAL SMALLCAP FUND	0.0778
12.	ISIF EQUITY EX-TOP 100 LONG-SHORT FUND	0.0389
13.	ISIF HYBRID LONG - SHORT FUND	0.0311
14.	ICICI PRUDENTIAL EXPORTS AND SERVICES FUND	0.0233
15.	iSIF EQUITY LONG-SHORT FUND	0.0233
16.	MIRAE ASSET LARGE & MIDCAP FUND	0.3548
17.	MIRAE ASSET LARGE CAP FUND	0.3015
18.	MIRAE ASSET MULTICAP FUND	0.0887
19.	MIRAE ASSET GREAT CONSUMER FUND	0.0834
20.	INVESCO INDIA SMALL CAP FUND .	0.4721
21.	INVESCO INDIA LARGE & MID CAP FUND .	0.2146
22.	INVESCO INDIA MULTI CAP FUND .	0.1180
23.	INVESCO INDIA CONSUMPTION FUND	0.0236
24.	WHITEOAK CAPITAL SPECIAL OPPORTUNITIES FUND	0.1130
25.	WHITEOAK CAPITAL FLEXI CAP FUND	0.0859
26.	WHITEOAK CAPITAL MID CAP FUND	0.0718
27.	WHITEOAK CAPITAL MULTI CAP FUND	0.0531
28.	WHITEOAK CAPITAL MULTI ASSET ALLOCATION FUND	0.0365
29.	WHITEOAK CAPITAL DIGITAL BHARAT FUND	0.0197
30.	WHITEOAK CAPITAL BALANCED ADVANTAGE FUND	0.0134
31.	WHITEOAK CAPITAL AGGRESSIVE HYBRID FUND	0.0092
32.	WHITEOAK CAPITAL CONSUMPTION OPPORTUNITIES FUND	0.0057
33.	WHITEOAK CAPITAL ELSS TAX SAVER FUND	0.0035
34.	WHITEOAK CAPITAL BALANCED HYBRID FUND	0.0023
35.	MOTILAL OSWAL LARGE CAP FUND	0.2824
36.	ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE SMALL CAP FUND	0.1098
37.	ADITYA BIRLA SUN LIFE MUTUAL FUND - APEX EQUITY EX-TOP 100 LONG-SHORT FUND	0.0314
38.	ADITYA BIRLA SUN LIFE MUTUAL FUND - APEX HYBRID LONG-SHORT FUND	0.0157
39.	ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE EQUITY SAVINGS FUND	0.0157
40.	ADITYA BIRLA SUN LIFE MUTUAL FUND - APEX EQUITY LONG-SHORT FUND	0.0157
41.	KOTAK MAHINDRA TRUSTEE CO LTD A/C INFINITY HYBRID LONG-SHORT FUND	0.1130
42.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA INNOVATION FUND	0.0753
43.	UTI SMALL CAP FUND	0.0628
44.	UTI-INDIA CONSUMER FUND	0.0126
45.	ALTIVA HYBRID LONG-SHORT FUND	0.0753

S. No.	Name of the proposed Allottee	Percentage of the post-Issue share capital (%)*
46.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC-EDELWEISS MID CAP FUND	0.0599
47.	ALTIVA EQUITY LONG-SHORT FUND	0.0274
48.	EDELWEISS MULTI CAP FUND	0.0171
49.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC-EDELWEISS FLEXI CAP FUND	0.0086
50.	BANDHAN LARGE & MID CAP FUND	0.0517
51.	BANDHAN INNOVATION FUND	0.0401
52.	BANDHAN AGGRESSIVE HYBRID FUND	0.0401
53.	JM FINANCIAL MUTUAL FUND - JM MID CAP FUND	0.0377
54.	JM FINANCIAL MUTUAL FUND - JM AGGRESSIVE HYBRID FUND	0.0188
55.	PRAZIM TRADING AND INVESTMENT CO. PVT. LTD.	0.5648
56.	HDFC LIFE INSURANCE COMPANY LIMITED	0.4707
57.	BAJAJ LIFE INSURANCE LIMITED	0.2824
58.	EDELWEISS LIFE INSURANCE COMPANY LIMITED	0.0377
59.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	0.4118
60.	NEW YORK STATE TEACHERS RETIREMENT SYSTEM-MANAGED BY GOLDMAN SACHS ASSET MANAGEMENT L.P.	0.0277
61.	GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS INDIA EQUITY ETF	0.0184
62.	OP-INDIA FUND	0.0128
63.	PICTET - INDIAN EQUITIES	0.3765
64.	KUWAIT INVESTMENT AUTHORITY- FUND NO.202	0.2642
65.	AMUNDI FUNDS ASIA EQUITY FOCUS	0.0370
66.	GOVERNMENT PENSION FUND GLOBAL	0.0565
67.	AROHI EMERGING ASIA MASTER FUND	0.2648
68.	AHAN - I LTD	0.2118
69.	KAPITALFORENINGEN INVESTIN PRO, AROHI AKTIER ASIEN	0.0883
70.	MANULIFE GLOBAL FUND - INDIA EQUITY FUND	0.0872
71.	NORDEA 1 SICAV - INDIAN EQUITY FUND	0.0814
72.	SOCIAL PROTECTION FUND	0.0145
73.	MANULIFE PROVIDENT FUNDS UNIT TRUST SERIES - MANULIFE INDIA EQUITY FUND	0.0051
74.	SOCIETE GENERALE - ODI	0.2165
75.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	0.0000
76.	DOVETAIL INDIA FUND CLASS 6 SHARES	0.1883
77.	ABU DHABI INVESTMENT AUTHORITY - WAY	0.1641
78.	PUBLIC SECTOR PENSION INVESTMENT BOARD - IIFL ASSET MANAGEMENT LIMITED	0.1280
79.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	0.1124
80.	BNP PARIBAS FINANCIAL MARKETS - ODI	0.1035
81.	ELM PARK FUND LIMITED	0.0941
82.	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (WANDA)	0.0602
83.	PANVIRA INDIA INNOVATION FUND	0.0565
84.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0.0510
85.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	0.0330
86.	INDIA ACORN FUND LTD	0.0232
87.	FACTORY MUTUAL INSURANCE COMPANY	0.0093
88.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY EX CHINA FUND	0.0076
89.	WHITE OAK INDIA EQUITY FUND VI	0.0049
90.	DENDANA INVESTMENTS (MAURITIUS) LIMITED MANAGED BY ASHOKA WHITE OAK CAPITAL PTE. LTD	0.0033
91.	TCW WHITE OAK EMERGING MARKETS EQUITY FUND	0.0029
92.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	0.0015
93.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA LEADERS FUND	0.0008

**Based on the beneficiary position as on November 13, 2026 (adjusted for Equity Shares Allocated in the Issue).*

The post-Issue shareholding (in percentage terms) of the proposed Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

Authorised Signatory

Name: Abhiraj Singh Bhal
Designation: Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: November 19, 2026
Place: Gurugram, Haryana

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND BEHALF OF THE BOARD OF DIRECTORS:

Authorised Signatory

Name: Abhiraj Singh Bhal
Designation: Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: November 19, 2026
Place: Gurugram, Haryana

I am authorized by the Fund Raise Committee, a committee constituted by the Board of Directors, *vide* resolution dated October 16, 2026, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by: Abhiraj Singh Bhal

Authorised Signatory

URBAN COMPANY LIMITED
CIN: L74140DL2014PLC274413

Registered Office:
Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India
Tel: +91 124 405 8254; **Website:** urbancompany.com

Contact Person: Sonali Singh, Company Secretary and Compliance Officer
Email: cs@urbancompany.com

LEAD MANAGERS

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India

---

LEGAL COUNSEL TO OUR COMPANY
As to Indian Law

SHARDUL AMARCHAND MANGALDAS & CO

Amarchand Towers, 216, Okhla Industrial Estate Phase III, New Delhi 110 020, Delhi, India

---

LEGAL COUNSEL TO THE LEAD MANAGERS

As to Indian Law

CYRIL AMARCHAND MANGALDAS

Level 1 & 2, Max Towers, C-001/A Sector 16 B, Noida 201 301, Uttar Pradesh, India

As to International Law

WHITE & CASE PTE. LTD.

88 Market Street #41-01, CapitaSpring, Singapore 048948, Singapore

---

STATUTORY AUDITOR

B S R & CO. LLP., CHARTERED ACCOUNTANTS

Building No. 10, 12th Floor, Tower-C, DLF Cyber City, Phase II, Gurugram 122 002, Haryana, India

---

SAMPLE APPLICATION FORM

Name of Bidder: _____

Form No: _____

Date: _____

URBAN COMPANY LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 2013)

CIN: L74140DL2014PLC274413; **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; **Telephone**: +91 12440 58254; **Email**: cs@urbancompany.com; **Contact Person:** Sonali Singh, Company Secretary and Compliance Officer; **Website**: www.urbancompany.com

LEI Code: 335800F2XYN9CUK52X54; and **ISIN:** INE0CAZ01013

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH BY URBAN COMPANY LIMITED (THE "COMPANY") (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ [●] CRORES UNDER SECTION 2 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") READ WITH RULE 1 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 161.03 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only qualified institutional buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that (i) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or applicable foreign exchange laws; (ii) are not prohibited or debarred by any regulatory authority from buying, selling or dealing in securities, or otherwise restricted from participating in the Issue under applicable laws; (iii) hold a valid and existing registration under applicable laws in India, where required; and (iv) are eligible to invest in the Issue and submit this Application Form ("Eligible QIBs"), may participate in the Issue. Such Eligible QIBs must be resident in India, Eligible FPIs participating under Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), or multilateral or bilateral development financial institutions eligible to invest in India under applicable laws, including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors ("FVCIs") as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States or to US Persons, 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, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. See "*Selling Restrictions*" on page 457 for information about eligible offerees for the Issue and "*Purchaser Representations and Transfer Restrictions*" on page 465 of the accompanying preliminary placement document dated November 16, 2026 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED ("FEMA RULES") IN THE ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Urban Company Limited
Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India ;

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and at the price indicated below. We confirm that we are an Eligible QIB, hold a valid and existing registration under applicable laws in India, where required, and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) prohibited or debarred by any regulatory authority from buying, selling or dealing in securities, or otherwise restricted from participating in the Issue under applicable laws, including the SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Funds**
MF	Mutual Funds	**NIF**	National Investment Fund
FPI	Eligible Foreign Portfolio Investors*		
VCF	Venture Capital Funds**	**SI-NBFC**	Systemically Important NBFC
IC	Insurance Companies	**IF**	Insurance Funds
OTH	Others (Please Specify)		

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the promoter or persons related to the promoter of the Company, veto rights or any right to appoint a nominee director on the board of directors of the Company. We confirm that we are either a QIB resident in India or an Eligible FPI participating under Schedule II of the FEMA Rules. We confirm that we are not an FVCI and, if we are an AIF or VCF, our sponsor and manager are Indian owned and controlled in terms of the FEMA Rules. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation of Rule 6(a) of the FEMA Rules, as amended from time to time, and that all government or regulatory approvals required for our investment, if any, have been obtained and remain valid. We confirm that the signatory is authorised to apply on behalf of the Bidder and the Bidder has all relevant approvals for applying in the Issue.

***Sponsor and Manager should be Indian owned and controlled.*

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allocated to us, will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, where required, and undertake to acquire, hold, manage or dispose of any Equity Shares Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and all other applicable laws, including applicable reporting obligations and the terms and conditions of the PPD and this Application Form. For the purposes of this Application Form, "**Eligible FPIs**" means foreign portfolio investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, that hold a valid certificate of registration and are eligible to participate in the Issue under applicable laws. We confirm that, in relation to our application, each Eligible FPI has submitted a separate Application Form and that asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made, together with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake to sign and provide all documents and do all acts necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorised to apply on behalf of the Bidder and that the Bidder has all relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited and Emkay Global Financial Services Limited (the "**Lead Managers**"), in its sole discretion, to accept or reject this Application Form without assigning any reason.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and by the remittance deadline specified herein. Such Bid Amount has been/will be transferred from a bank account maintained in our name or, in the case of joint holders, from the bank account of the person whose name appears first in this Application Form. We acknowledge and agree that we shall not make any payment in cash or by demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Managers; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if we withdraw the Bid before the Bid/ Issue Closing Date, or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us, in accordance with applicable laws. Further, we agree to comply with the rules and regulations that are applicable to us, including the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements as may be applicable to us.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details, email- id, and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Delhi I at South Delhi (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Managers, each of whom is entitled to rely on, and is relying on, these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled "***Risk Factors***" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, Lead Managers or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN (when issued), and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/ Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Lead Managers, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Lead Managers. For the purposes of this representation: The expression 'belong to the same group' shall mean entities where (i) any of them controls, directly or indirectly, through our subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, our subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the

Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorised to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and 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 any applicable state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made and we are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).**

In addition to the foregoing, if we are in the United States or a U.S. Person ("U.S. Person" as defined in Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act")), we hereby agree, acknowledge, represent and warrant, on our own behalf and on behalf of each account for which we are acting that: (1) we are a "Qualified Institutional Buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act, and a "Qualified Purchaser" ("**QP**") as defined in section 2(a)(51) of, and related rules under, the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"); (2) we are not a broker-dealer that owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers; (3) we are acquiring the Equity Shares in an amount of at least U.S.$250,000; (4) we are not purchasing Equity Shares with a view to any distribution thereof (within the meaning of the Securities Act) that would require registration under or otherwise violate the securities laws of the United States or any state thereof; (5) we are not formed for the purpose of investing in the Company and we are acquiring the Equity Shares for our own account or for the account of one or more Investors (each of which is both a QIB and a QP) on whose behalf we are authorized to make the acknowledgments, representations and warranties, and enter into the agreements, contained herein; (6) we are not a participant-director employee plan, such as a plan described in subsection (a)(l)(i)(D), (E) or (F) of Rule 144A; (7) no portion of the assets used by us to purchase or hold any Equity Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Equity Shares would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (each entity described in preceding clause (i), (ii), (iii) or (iv), a "**Plan Investor**"); (8) no transfers of the Equity Shares or any interest therein to a person using assets of a Plan Investor to purchase or hold such Equity Shares or any interest therein will be permitted; if the ownership of Equity Shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Company may serve a notice upon the holder of such Equity Shares requiring the holder to transfer the Equity Shares to an eligible transferee within 30 days, and if within 30 days, the transfer notice has not been complied with, the Company shall have power to sell those Equity Shares on behalf of the holder; (9) the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States; (10) we are knowledgeable , sophisticated and experienced in business and financial matters and it understands the limitations on ownership and transfer and the restrictions on sales of such Equity Shares; and we are able to bear the economic risk of its investment in including the complete loss of such investment; (11) we have not been and will not be registered as an investment company under the Investment Company Act and will have no obligation to register as an investment company even if it would, about such exemption, be determined to be an investment company; in order to satisfy the exemption provided under section 3(c)(7) of the Investment Company Act, the Company is imposing the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described herein to which we hereby agree; (12) if in the future we decide to offer, sell, transfer, assign, pledge or otherwise dispose of any Equity Shares, such Equity Shares will be offered, sold, transferred, assigned, pledged or otherwise disposed of solely in a transaction (a "**Disposition**") executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither we nor any person acting on its behalf will pre-arrange such Disposition with a buyer that is located in the United States or is known to be a U.S. Person; (13) we understand and acknowledge that (i) the Company and its agents will not be required to accept for registration of transfer any Equity Shares acquired by us made other than in compliance with the restrictions set forth herein, (ii) the Company may require any U.S. Person or any person within the United States who was not a QP at the time it acquired any Equity Shares or any beneficial interest therein to transfer the Equity Shares or any such beneficial interest immediately in a manner consistent with the restrictions set forth herein, and (iii) if the obligation to transfer is not met, we hereby irrevocably authorize the Company, without any obligation, to transfer the Equity Shares, as applicable, in a manner consistent with the restrictions set forth herein and, if such Equity Shares are sold, the Company shall be obliged to distribute the net proceeds to the party entitled thereto; (14) upon a proposed transfer of the Equity Shares, we will notify any purchaser of such Equity Shares or the executing broker, as applicable, of the transfer restrictions that are applicable to the Equity Shares being sold ,and each U.S. investor who purchased Equity Shares in the Placement after resale of the Equity Shares outside the United States will provide the same U.S. resale representations as set out in this paragraph, unless the resale is executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither we nor any person acting on its behalf will pre-arrange such transfer with a buyer that is located in the United States or is known to be a U.S. Person; (15) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Equity Shares; (16) neither we nor any of our affiliates has taken nor will it take, directly or indirectly, any action designed to or that may reasonably be expected to cause or result in, the stabilization or manipulation of the price of the Equity Shares; (17) the Company has advised that it does not believe that is it a "passive foreign investment company" as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; provided that this conclusion is based on a factual determination made periodically and is thus subject to change. Accordingly, we have been advised to obtain is own tax advice on this matter; (18) (i) none of the Lead Managers, or any of their respective affiliates have made or will make any representation or warranty as to the accuracy or completeness of any information provided by the Company; (ii) we have not relied and will not rely on any investigation by any of the Lead Managers or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Company, or the Equity Shares; and (iii) none of the Lead Managers nor their respective affiliates makes any representation as to the availability of an exemption from the Securities Act for the transfer of the Equity Shares; (19) each of the BRLMs, the Company and any of their respective affiliates are irrevocably authorized to produce this form or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and (20) no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Equity Shares. We consent to the actions of each of the Lead Managers and any of their respective affiliates, and hereby waive any and all claims, actions, liabilities, damages or demands it may have against each of them in connection with any alleged conflict of interest arising from their engagement with respect to the sale of the Equity Shares to us. We acknowledge that each of the Lead Managers, the Company and their respective affiliates and others will rely on the acknowledgments, representations, and warranties contained herein as a basis for exemption of the sale of the Equity Shares under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. We agree to notify promptly to the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
EMAIL			
TELEPHONE NO.		**FAX.**	
LEI Code			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NUMBER: _____		

FOR MF	SEBI MF REGISTRATION NUMBER: _____
FOR SI-NBFCs	RBI REGISTRATION DETAILS: _____
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS: _____
FOR AIFs* **	SEBI AIF REGSITRATION NUMBER: _____
FOR VCFs* **	SEBI VCF REGISTARION NUMBER: _____
FOR INSURANCE COMPANIES	IRDAI REGISTRATION NUMBER: _____

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Lead Managers.*

***In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Lead Managers will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																												
Depository Name (Please ✓)	National Securities Depository Limited									Central Depository Services (India) Limited																		
Depository Participant Name																												
DP – ID	I	N																										
Beneficiary Account Number										(16 digit beneficiary account. No. to be mentioned above)																		
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																												

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 2:00 P.M. (IST), [●], 2026, BEING THE BID/ISSUE CLOSING DATE	
Name of the Account	**URBAN COMPANY LIMITED-QIP ESCROW ACCOUNT 2026**
Name of the Bank	Axis Bank
Address of the Branch of the Bank	Axis Bank Ltd. 1st and 2nd Floor, SCO No 57, HUDA District Centre, Sector 56, Gurgaon, Haryana 122001
Account Type	Current Account
Account Number	926020049959559
IFSC	UTIB0005051

The Bid Amount should be transferred pursuant to this Application Form. All payments must be made only by electronic funds transfer in favour of **"URBAN COMPANY LIMITED-QIP ESCROW ACCOUNT 2026"**, using the bank account details set out above. Payment of the entire Bid Amount must accompany this Application Form and be received by 2:00 P.M. (IST) on [●], 2026, being the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares or, in the case of joint holders, from the bank account of the person whose name appears first in this Application Form.**

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICEPER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)	(In words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
LEI Code	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Lead Managers.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the Lead Managers either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

This Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the Lead Managers, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)