(Please scan this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated April 28, 2025
Please read Section 32 of the Companies Act
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

URBAN COMPANY LIMITED

(formerly UrbanClap Technologies India Limited)

CORPORATE IDENTITY NUMBER: U74140DL2014PLC274413

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India	7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India	Sonali Singh, Company Secretary and Compliance Officer	+91 124 405 8254 cs@urbancompany.com	www.urbancompany.com

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

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size***	Offer for Sale size	Total Offer size***	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 4,290 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 14,710 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 19,000 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfill the requirement under Regulations 6(1) of the SEBI ICDR Regulations. See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" beginning on page 444. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") and Eligible Employees, see "***Offer Structure***" beginning on page 471.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share held by the Selling Shareholder (in ₹) (on a fully diluted basis)^*
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 4,330 million	3.61
Bessemer India Capital Holdings II Ltd.	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,730 million	7.14
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,460 million	5.39
Internet Fund V Pte. Ltd.	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,030 million	60.25
VYC11 Limited	Investor Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,160 million	20.40

^As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated April 28, 2025.
** Assuming conversion of Preference Shares into Equity Shares. Prior to the filing of the Red Herring Prospectus with the RoC (defined as below), 382,705 Preference Shares shall be converted into 900,285,950 Equity Shares in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares of our Company is ₹ 1 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 169, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 34.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS			
NAME	**LOGO**	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
Kotak Mahindra Capital Company Limited		Ganesh Rane	+91 22 4336 0000 urbancompany.ipo@kotak.com
Morgan Stanley India Company Private Limited		Sumit Kumar Agarwal	+91 22 6118 1000 urbancompanyipo@morganstanley.com
Goldman Sachs (India) Securities Private Limited		Anant Gupta	+91 22 6616 9000 urbancompanyipo@gs.com
JM Financial Limited		Prachee Dhuri	+91 22 6630 3030 urbanco.ipo@jmfl.com

REGISTRAR TO THE OFFER		
NAME	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
MUFG Intime India Private Limited (*formerly as Link Intime India Private Limited*)	Shanti Gopalkrishnan	+91 81 0811 4949 urbancompany.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER DATE	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]**#**

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*** *Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

DRAFT RED HERRING PROSPECTUS
Dated April 28, 2025
Please read Section 32 of the Companies Act
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Urban Company

URBAN COMPANY LIMITED

(*formerly UrbanClap Technologies India 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. Subsequently, upon conversion of our Company into a public limited company, our name was changed to "UrbanClap Technologies India Limited" pursuant to a resolution passed by our Board dated January 21, 2025 and by our Shareholders on January 31, 2025, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") on February 13, 2025. The name of our Company was changed to "Urban Company Limited" pursuant to a Board resolution dated February 19, 2025 and a special resolution dated March 18, 2025 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated April 2, 2025 was issued by the RoC. For details of the change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the Registered Office***" beginning on page 263.

Corporate Identity Number: U74140DL2014PLC274413
Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India
Corporate Office: 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India
Contact Person: Sonali Singh, Company Secretary and Compliance Officer; **Tel**: +91 124 405 8254
E-mail: cs@urbancompany.com; **Website**: www.urbancompany.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF URBAN COMPANY LIMITED (FORMERLY URBANCLAP TECHNOLOGIES INDIA LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 19,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,290 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 14,710 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,330 MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,730 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD., [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,460 MILLION BY ELEVATION CAPITAL V LIMITED (FORMERLY KNOWN AS SAIF PARTNERS INDIA V LIMITED), [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,030 MILLION BY INTERNET FUND V PTE. LTD. AND [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,160 MILLION BY VYC11 LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDERS, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 858 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") (the "**Non-Institutional Portion**") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") (the "**Retail Individual Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 476.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 1 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 169, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 34.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection****" beginning* on page 543.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
kotak® Investment Banking	Morgan Stanley	Goldman Sachs	JM FINANCIAL	MUFG
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. C – 27, 'G' Block Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** urbancompany.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 and 40 Pandurang Budhkar Marg, Worli Mumbai 400 018, Maharashtra, India **Tel**: +91 22 6118 1000 **E-mail**: urbancompanyipo@morganstanley.com **Website**: www.morganstanley.com **Investor Grievance E-mail**: investors_india@morganstanley.com **Contact Person:** Sumit Kumar Agarwal **SEBI Registration No.:** INM000011203	**Goldman Sachs (India) Securities Private Limited** 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel**: +91 22 6616 9000 **E-mail**: urbancompanyipo@gs.com **Website:** www.goldmansachs.com **Investor Grievance E-mail:** india-client-support@gs.com **Contact Person:** Anant Gupta **SEBI Registration No.:** INM000011054	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail:** urbanco.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**MUFG Intime India Private Limited** **(*formerly as Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: : +91 81 0811 4949 **E-mail**: urbancompany.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com **Investor Grievance E-mail**: urbancompany.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/OFFER DATE	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]**#**

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**", "**the Issuer**" are references to 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 corporate office at 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**", "**our**" and the "**Group**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*Notwithstanding the foregoing, the terms used in "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on pages 192, 255, 179, 298, 431, 476 and 499, respectively, shall have the meaning ascribed to them in the relevant section.*

Company related terms

Term	Description
Abhiraj Singh Bhal Family Trust	Abhiraj Singh Bhal Family Trust, established by a deed of settlement dated February 5, 2025
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" beginning on page 284
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof where applicable or implied by context. For details, see "***Our Management – Our Board***" beginning on page 277
Chairperson	The chairperson of the board of directors of our Company. For details, see "***Our Management – Our Board***" beginning on page 277
Chief Executive Officer/ CEO	The chief executive officer of our Company, namely, Abhiraj Singh Bhal. For details, see "***Our Management – Key Managerial Personnel and Senior Management***" beginning on page 291
Chief Financial Officer/ CFO	The chief financial officer of our Company, namely, Abhay Krishna Mathur. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" beginning on page 291
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sonali Singh. For details, see "***Our Management – Key Managerial Personnel and Senior Management***" beginning on page 291
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
CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – CSR Committee***" beginning on page 288
Director(s)	The director(s) on our Board. For details, see "***Our Management – Our Board***" beginning on page 277
Direct Subsidiary	The direct Subsidiaries of our Company are (i) Handy Home and (ii) Urban Home Experts as disclosed in "***History and Certain Corporate Matters - Our Subsidiaries – Direct Subsidiaries***" beginning on page 271
Equity Shares	The equity shares of our Company bearing face value of ₹1 each

Term	Description
ESOP – 2015	Employee Stock Option Scheme 2015, as amended
ESOP – 2022	Employee Stock Option Plan 2022, as amended
ESOP Schemes	Together, ESOP – 2015 and ESOP – 2022
Executive Directors	The executive directors on our Board, namely, Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan. For details, see "***Our Management – Our Board***" beginning on page 277
Group Company	The group company identified in accordance with SEBI ICDR Regulations, whereunder the term "group company" includes (i) companies (other than our Subsidiaries) with which there were related party transactions during the nine months ended December 31, 2024 and December 31, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in "***Our Group Company***" on page 439
Handy Home	Handy Home Solutions Private Limited
Independent Chartered Accountant	J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N)
Independent Directors	The independent directors on our Board, namely, Ashish Gupta, Ireena Vittal, Rajesh Gopinathan and Shyamal Mukherjee. For details, see "***Our Management – Our Board***" beginning on page 277
Investor Selling Shareholders/ Selling Shareholders	Collectively, Accel India IV (Mauritius) Limited, Bessemer India Capital Holdings II Ltd., Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), Internet Fund V Pte. Ltd. and VYC11 Limited
IPO Committee	The IPO committee of our Board constituted for the purpose of the Offer
Joint Venture	Company WAED Khadmat Al-Munzal for Marketing as disclosed in "***History and Certain Corporate Matters – Joint Ventures***" beginning on page 270
Key Managerial Personnel/KMPs	The key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" beginning on page 291
Managing Director	The managing director on our Board, namely, Abhiraj Singh Bhal. For details, see "***Our Management – Our Board***" beginning on page 277
Material Subsidiaries	For the purposes of disclosure of preparation of statement of special tax benefits Handy Home is considered as material subsidiary, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Statement of Special Tax Benefits***" on page 179 Further, for the purposes of disclosure of financial statements on our Company's website, (i) Handy Home; (ii) Urban Home Experts; (iii) UT DMCC; (iv) Urban Company Arabia; and (v) UCT are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Other Financial Information***" on page 396 Furthermore, for the purposes of appointment of an independent director on the board of our subsidiary, Handy Home is considered as material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations
Materiality Policy	The policy adopted by our Board in its meeting dated April 24, 2025 for identification of group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA/Memorandum of Association	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, as described in "***Our Management Board Committees – Nomination and Remuneration Committee***" beginning on page 287
Non-Executive Nominee Director	The nominee director on our Board, namely, Vamsi Krishna Duvvuri. For details see "***Our Management – Our Board***" beginning on page 277
Preference Shares/CCPS	Collectively, Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS
Promoters	The promoters of our Company, namely, Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan
Promoter Group	The individuals and entities constituting our promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 294
Raghav Chandra Musaddi Trust	Raghav Chandra Musaddi Trust, established by a deed of settlement dated February 8, 2025
Redseer	Redseer Strategy Consultants Private Limited, appointed by our Company pursuant to engagement letter dated November 4, 2024

Term	Description
Redseer Report	Report titled "Industry Report on Home Services and Solutions" dated April 27, 2025 prepared by Redseer, commissioned and paid for by our Company and prepared exclusively in connection with the Offer
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
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at 31 December, 2024, 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months period(s) ended 31 December, 2024, 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023, 31 March, 2022, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim consolidated financial information for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 The Restated Consolidated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time; b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Guidance Note**")
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Board Committees – Risk Management Committee***" on page 289
Senior Management / SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management*** – ***Key Managerial Personnel and Senior Management – Senior Management***" beginning on page 291
Shareholders	The holders of the Equity Shares from time to time
SHA	Amended and Restated Shareholders' Agreement dated April 22, 2021 read with first amendment agreement dated June 10, 2021, second amendment agreement dated February 16, 2022, third amendment agreement dated December 5, 2023 and fourth amendment agreement dated August 16, 2024 executed among our Company, Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), Accel India IV (Mauritius) Limited, Bessemer India Capital Holdings II Ltd., VYC11 Limited, VY EM2 Limited, VYC23 Limited, Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P*.), DharanaUC Limited, Steadview Capital Mauritius Limited, ABG Capital, Steadview Capital Opportunities PCC Cell 0221-009, Internet Fund V Pte. Ltd., DF International Partners II, LLC, DF International Partners V, LLC, Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Naspers Ventures B.V., Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra, Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh, Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri, Abhinav Jain, Think Investment PCC, Arohi Seed SPC – Arohi Seed SP-1, Sanjiv Rangrass, Sri Harsha Majety and Venturesail Through LLP
SHA Amendment cum Waiver Agreement	Amendment cum waiver agreement to the SHA dated March 17, 2025 executed among our Company, Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), Accel India IV (Mauritius) Limited, Bessemer India Capital Holdings II Ltd., VYC11 Limited, VY EM2 Limited, VYC23 Limited, Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P*.), DharanaUC Limited, Steadview Capital Mauritius Limited, ABG Capital, Steadview Capital Opportunities PCC Cell 0221-009 , Internet Fund V Pte. Ltd., DF International Partners II, LLC, DF International Partners V, LLC, Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Naspers Ventures B.V. Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra, Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh,

Term	Description
	Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri and Abhinav Jain, Think Investment PCC, Arohi Seed SPC – Arohi Seed SP-1, Sanjiv Rangrass, Sri Harsha Majety and Venturesail Through LLP
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Board Committees – Stakeholders' Relationship Committee***" beginning on page 287
Statutory Auditors	The current statutory auditors of our Company, being Price Waterhouse & Co Chartered Accountants LLP
Subsidiaries	The subsidiaries of our Company are (i) Handy Home; (ii) Urban Home Experts, (iii) UT DMCC, (iv) Urban Company Arabia; and (v) UCT Onshore, as disclosed in "***History and Certain Corporate Matters - Our Subsidiaries***" beginning on page 271
Step-Down Subsidiaries	The step-down subsidiaries of our Company are (i) Urban Company Arabia, (ii) UCT Onshore; (iii) UT DMCC as disclosed in "***History and Certain Corporate Matters - Our Subsidiaries- Step-down Subsidiaries***" beginning on page 273
Urban Company Arabia	Urban Company Arabia for Informational Technology
UC ESOP Trust	Urban Company ESOP Trust
UCT	Urban Company Technologies, Inc.
UCT Onshore	Urban Company Technologies Onshore LLC
Urban Home Experts	Urban Home Experts Pte. Limited
UT DMCC	Urbanclap Technologies DMCC
Varun Khaitan Family Trust	Varun Khaitan Family Trust, established by a deed of settlement dated February 5, 2025

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "***Offer Procedure***" beginning on page 476
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Bidders Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors

Term	Description
Bidder/ Applicant/	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	Collectively, Kotak, Morgan Stanley, Goldman Sachs and JM Financial
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Date
Cap Price	The higher end of the Price Band, i.e. ₹[●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, as applicable, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by Retail Individual Bidders, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated

Term	Description
	Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated April 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Bank /Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹1 each Equity Shares aggregating up to ₹ 4,290 million by our Company Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall

Term	Description
	be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 158
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Bidders or NIB(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue and the Offer for Sale aggregating up to ₹ 19,000 million Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Offer Agreement	Agreement dated April 28, 2025 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been entered into in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares aggregating up to ₹ 14,710 million by the Selling Shareholders in the Offer. The Offer comprises the Net Offer and Employee Reservation Portion. For further details, see "***The Offer***" on page 82
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale shall be available to each of the Selling Shareholders. For further information about use of the Offer Proceeds, see *"**Objects of the Offer**"* on page 158
Offered Shares	[●] Equity Shares offered as part of the Offer for Sale aggregating up to ₹ 14,710 million, comprising an offer for sale of [●] Equity Shares aggregating up to ₹ 4,330 million by Accel India IV (Mauritius) Limited, [●] Equity Shares aggregating up to ₹ 1,730 million by Bessemer India Capital Holdings II Ltd., [●] Equity Shares aggregating up to ₹ 3,460 million by Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*) [●] Equity Shares aggregating up to ₹ 3,030 million by Internet Fund V Pte. Ltd. and [●] Equity Shares aggregating up to ₹ 2,160 million by VYC11 Limited. For further detail, see "***The Offer***" beginning on page 82
Pre-IPO Placement	Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band for the Offer will be decided by our Company, in consultation with the BRLMs, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Board or the IPO Committee, as applicable, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

Term	Description
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated April 28, 2025 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*formerly as Link Intime India Private Limited*)
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI, namely, [●]
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the

Term	Description
	Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Together, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders; and (iii) and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of employee discount, if any). Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Key Performance Indicators

A. GAAP Financial Measures

Following are the GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 169.

Term	Description
Deferred tax credit	Deferred tax credit as disclosed in the Restated Consolidated Financial Information
Restated profit/ (loss)	Restated profit/ (loss) as disclosed in the Restated Consolidated Financial Information
Restated profit/ (loss) before tax	Restated profit/ (loss) before tax as disclosed in the Restated Consolidated Financial Information
Revenue from operations	Revenue from operations as disclosed in the Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native" and "International business" as per the segment revenue stated in Note No. 41 in Restated Consolidated Financial Information

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 169.

Term	Description
Adjusted EBITDA	*Profit before tax less other income, plus finance costs, depreciation and amortization expense, share based payment expense, less payment of lease liabilities.*

Term	Description
	*For reconciliation of our restated profit/(loss)before tax to EBITDA and to Adjusted EBITDA, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Restated profit/(loss) to Adjusted EBITDA**" on page 418.*
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue from operations and as a percentage of NTV
Contribution Margin	Contribution profit as a percentage of NTV. Contribution profit 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, (v) logistics costs, and (vi) cloud hosting costs

C. Non-Financial Operational Measures

Following are the non-financial operational measures identified in "***Basis for Offer Price***" and "***Our Business***" beginning on pages 169 and 220, respectively.

Term	Description
Annual transacting consumers	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
Average monthly active service professionals	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 year/period
Net Transaction Value/NTV	Net transaction value 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 UC 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).

Industry Related Terms or Abbreviations

Term	Description
Average consumer rating	The average consumer rating is based on the simple average of all jobs rated by consumers in a relevant period
Average order value	The average order value represents the aggregation of the price for multiple services availed in a single service delivery
Consolidated NTV	Consolidated NTV represents the sum of NTV from services and NTV from Native
Existing consumers	Existing consumers are unique users who have availed their first service on our platform more than 12 months from the specified date
GenAI	Generative artificial intelligence, which creates new content, data or ideas based on learned patterns
Micro-market	A micro-market is an individual geographical area with a typical radius of 3-5 km
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
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. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be

Term	Description
	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)
Retained consumers	Existing consumers who have again availed services on our platform during the 12-month period prior to the specified date
Services spend per annual transacting consumer	Services spend per annual transacting consumer represents the NTV from services for the reporting period divided by annual transacting consumers
Skill micro-markets	Service professionals are mapped to micro markets at a service category level to create skill micro markets
Super categories	A comprehensive service category that aggregates related service categories, facilitating consumer navigation and booking

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR Indian Rupees	Indian Rupees
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCPS	Compulsorily convertible preference shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate social responsibility
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depositories	NSDL and CDSL
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EGM	Extraordinary general meeting
EPS	Earnings per share
ESOP	Employee stock option plan
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year/ Fiscal/ Fiscal Year	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
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under 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
Gazette	Official Gazette of India

Term	Description
GoI/ Government of India/Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
INR/ Indian Rupee/ Rs./ ₹	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore derivative instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit 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
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended, and the rules thereunder
U.S. QIB	"Qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act
U.S. Securities Act	United States Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable, all references to "UAE", "Saudi Arabia", "Netherlands", and "Singapore" are to the United Arab Emirates, the Saudi Arabia, the Netherlands and the Republic of Singapore and their territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at 31 December, 2024, 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months period(s) ended 31 December, 2024, 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023, 31 March, 2022, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim consolidated financial information for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

The Restated Consolidated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time;

b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Guidance Note**").

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year. Accordingly, the financial information or the restated financial statements prepared for the nine months ended December 31 are not comparable to the financial information or the restated statements prepared for the 12 months ended March 31.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS 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***" beginning on page 81. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34, 220 and 397, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than the second decimal to conform to their respective sources.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, 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.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'lakh', 'million' and 'crores' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at*				
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.04	83.37	82.22	75.81
1 EUR	89.09	91.65	90.22	89.61	84.66
1 SGD	62.93	62.91	61.67	61.83	55.78
1 AED	23.27	22.61	22.69	22.36	20.55
1 SAR	22.75	22.13	22.20	21.88	20.11

Source: www.fbil.org.in and Oanda.com.
Note: Exchange rate is rounded off to two decimal places.
**In case March 31, December 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, 'Industry Report on Home Services and Solutions' dated April 27, 2025 ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**"), appointed by our Company pursuant to an engagement letter dated November 4, 2024 and such report has been commissioned and paid for by our Company exclusively in relation to the Offer. Redseer has also confirmed that it is an independent consultant, and that it is not related to our Company, our Subsidiaries, Joint Venture, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLMs.

The Redseer Report is available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/industry-report from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Redseer***" beginning on page 70. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors in the United States and to United States Persons (*defined below*) outside 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 Draft Red Herring Prospectus 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 Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus 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 jurisdiction 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 "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" beginning on page 446.

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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to generate adequate revenue growth and increase cost-efficiency;
- Inability to continue to provide a satisfactory experience to our consumers;
- Intense competition across the markets we serve, may result in reduced demand for services on our platform or reduced number of service professionals signing up for our platform;
- Inability to attract and retain service professionals on our platform;
- Inability to manage our current and potential future growth, which may adversely impact our business and financial condition;
- Consumers and service professionals may circumvent our platform and engage through other means, thereby adversely impacting our business financial condition and results of operations;
- Limited operating history in some of our business lines such as our products under the Native brand, small home project offerings, wall panels for home decor and cleaning subscription services;
- Our business depends on the strength of our brands including 'Urban Company' and reputation;
- Exposure to many types of operational risk, including the risk of improper, dangerous, illegal or otherwise inappropriate activity and oversight errors by employees, consumers, service professionals and third parties; and
- Inability to timely identify or effectively respond to changing consumer preferences and spending patterns or inability to expand or offer appropriate categories of offerings.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34, 220 and 397, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Restated Consolidated Financial Information***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and "***Main Provisions of Articles of Association***" beginning on pages 34, 82, 98, 158, 192, 220, 298, 431, 476 and 499 respectively.

Summary of the business of our Company

Our Company operates a technology-driven, full-stack online market place for quality driven services and solutions across various home and beauty categories. We are present in 59 cities across India, United Arab Emirates, Singapore, and Kingdom of Saudi Arabia, of which 48 cities are in India, as of December 31, 2024. Our platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, painting, skincare, hair grooming and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. We have launched the 'Native' brand under which we sell water purifiers and electronic door locks.

For further details, see "***Our Business***" beginning on page 220.

Summary of the industry in which our Company operates

The home services market in India is an evolving sector aimed at enhancing the convenience and quality of life for households. This market includes both traditional and modern service offerings, ranging from basic household chores to specialized professional services. The market has traditionally been dominated by unorganized local vendors and suffers from inconsistencies in availability, pricing, quality, and post-service support, leading to varying levels of customer satisfaction. This presents an opportunity for technology-driven platforms to standardize services, improve matching of demand and supply, and provide better earnings and benefits for service professionals by offering a more transparent and efficient alternative to traditional channels. (*Source: Redseer Report*)

For further details, see "***Industry Overview***" beginning on page 192.

Name of our promoters

The Promoters of our Company are Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan.

For further details, see "***Our Promoters and Promoter Group***" beginning on page 294.

Offer size

The following table summarizes the details of the Offer size. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 82 and 471, respectively.

Offer(1)(3)	[●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 19,000 million
of which	
Fresh Issue(1)(3)	[●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 4,290 million
Offer for Sale(2)(5)	[●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 14,710 million
which includes	
Employee Reservation Portion(4)	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to its resolution passed on March 7, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on March 18, 2025.

*(2) Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated April 28, 2025. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**" beginning on page 443.*

*The Offered Shares are eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 82 and 443 respectively.*

(3) *Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(4) *The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). For further details, see "**Offer Procedure**" and "**Offer Structure**" beginning on pages 82 and 471, respectively.*

(5) *Prior to filing of the Red Herring Prospectus, the Preference Shares will convert to Equity Shares in terms of Regulation 5(2) of the SEBI ICDR Regulations, in the manner as provided in the table below:*

Sr. No.	*Number of Preference Shares as on date of this Draft Red Herring Prospectus*	*Number of Equity Shares of face value ₹1 post conversion of Preference Shares**
1.	*43,679 Series A CCPS*	*101,772,070*
2.	*84,380 Series A1 CCPS*	*196,605,400*
3.	*91,608 Series B CCPS*	*213,446,640*
4.	*1,401 Series B1 CCPS*	*3,264,330*
5.	*38,027 Series C CCPS*	*88,602,910*
6.	*52,542 Series D CCPS*	*122,422,860*
7.	*20,578 Series E CCPS*	*47,946,740*
8.	*50,490 Series F CCPS*	*126,225,000*
Total	***382,705***	***900,285,950***

The conversion ratio is (i) 2,330:1, i.e., 2,330 Equity Shares for every Series A to Series E CCPS held by the Shareholders, and (ii) 2500:1, i.e., 2,500 Equity Shares for every Series F CCPS held by the Shareholders. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "Capital Structure – History of preference share capital of our Company**" beginning on page 128.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 82 and 471 respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

S. No.	**Particulars**	**Estimated Amount (in ₹ million)(2)**
1.	Expenditure for new technology development and cloud infrastructure	1,900.00(3)
2.	Expenditure for lease payments for our offices	700.00(3)
3.	Expenditure towards marketing activities	800.00(3)
4.	General corporate purposes	[●](1)
	Total Net Proceeds(1)	**[●]**

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 858 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) *Excluding applicable goods and services tax.*

For further details, see "***Objects of the Offer***" beginning on page 158.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our Equity Share capital

The aggregate pre-Offer and post-Offer shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name of Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Preference Shares of face value of ₹ 10 each	Number of Equity Shares of face value of ₹ 1 each, on a fully diluted basis	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)*	Number of post-Offer Equity Shares held#	Percentage of the post Offer paid-up Equity Share (%)#
Promoters							
Abhiraj Singh Bhal	97,762,500	19.96	Nil	97,762,500	6.67	[●]	[●]
Raghav Chandra	97,762,500	19.96	Nil	97,762,500	6.67	[●]	[●]
Varun Khaitan	97,762,500	19.96	Nil	97,762,500	6.67	[●]	[●]
Members of our Promoter Group							
Abhiraj Singh Bhal Family Trust	25,000^	Negligible**	Nil	25,000	Negligible**	[●]	[●]
Raghav Chandra Musaddi Trust	25,000^^	Negligible**	Nil	25,000	Negligible**	[●]	[●]
Varun Khaitan Family Trust	25,000^^^	Negligible**	Nil	25,000	Negligible**	[●]	[●]
Selling Shareholders							
Accel India IV (Mauritius) Limited	12,295,000	2.51	60,842	154,056,860	10.51	[●]	[●]
Bessemer India Capital Holdings II Ltd.	9,172,500	1.87	36,710	94,706,800	6.46	[●]	[●]
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	11,212,500	2.29	63,423	158,988,090	10.84	[●]	[●]
Internet Fund V Pte. Ltd.	2,260,000	0.46	28,508	69,341,710	4.73	[●]	[●]
VYC11 Limited	1,565,000	0.32	57,077	134,554,410	9.18	[●]	[●]

* *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure – History of preference share capital of our Company**" on page 128.*

** *Negligible denotes less than or equal to 0.01%.*

^ *Held by Abhiraj Singh Bhal as trustee.*

^^ *Held by Raghav Chandra and Rohit Musaddi as trustees.*

^^^ *Held by Varun Khaitan as trustee.*

\# *Subject to completion of the Offer and finalization of Basis of Allotment.*

For further details, see "***Capital Structure***" beginning on page 98.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as on date of the price band advertisement			Post-Offer Shareholding as at Allotment*@			
				At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%)&	Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*	Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*
Promoters							
1.	Abhiraj Singh Bhal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Raghav Chandra	[●]	[●]	[●]	[●]	[●]	[●]
3.	Varun Khaitan	[●]	[●]	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Abhiraj Singh Bhal Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
2.	Raghav Chandra Musaddi Trust	[●]	[●]	[●]	[●]	[●]	[●]
3.	Varun Khaitan Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders@							
1. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10. [●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be filled in at the allotment stage.*

& *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure – History of preference share capital of our Company**" on page 128.*

@ *Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment. To be filled in at Prospectus stage.*

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024*	As at and for the nine months ended December 31, 2023*	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	0.20	0.17	0.17	0.17	0.17
Revenue from operations	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Restated profit/(loss)	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
Restated earnings per equity share (1)					
- Basic (in ₹ per equity share)(4)	4,232.88	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)

Particulars	As at and for the nine months ended December 31, 2024*	As at and for the nine months ended December 31, 2023*	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
- Diluted (in ₹ per equity share) (₹)(4)	4,163.84	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)
Net asset value per share (2)(4)	31,080.15	23,300.12	22,980.12	24,091.61	28,534.69
Net worth (3)	17,812.81	13,088.54	12,926.41	13,394.62	15,514.34
Total borrowings	-	-	-	-	-

**Not annualized.*

Notes:

1. *Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of our Company is ₹1.*
2. *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.*
3. *Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of December 31, 2024, December 31, 2023 and as of March 31, 2024, 2023 and 2022.*
4. *Subsequent to December 31, 2024, our Company has completed a bonus issuance, Basic and Diluted EPS and Net Asset Value per Equity Share as stated above, are computed without considering such bonus issuance.*

For further details, see "***Financial Information - Restated Consolidated Financial Information***" and "***Other Financial Information***" on beginning on pages 298 and 396, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Key Managerial Personnel and Directors as on the date of this Draft Red Herring Prospectus is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	3	N.A.	N.A.	N.A.	1	123.18**
Against our Company	Nil	5	9	N.A.	44	687.14
Subsidiaries						
By our Subsidiaries	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	2	1	5	N.A.	Nil	13.81
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	3***	Nil	Nil	Nil
Key Managerial Personnel						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	3****	N.A.	N.A.	Not quantifiable
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*
** *Includes damages of ₹ 120.00 million claimed by our Company against Kent RO Systems Limited in relation to the civil suit filed by our Company.*
****This includes two notices issued by the Office of Labour Commissioner, Karmika Bhavana, Bengaluru against Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are Executive Directors of our Company, which are mentioned under statutory and regulatory actions against our Directors. This also includes the letter issued by the Karnataka State Commission for Women, Bengaluru to Abhiraj Singh Bhal.*
*****This includes two notices issued by the Office of Labour Commissioner, Karmika Bhavana, Bengaluru against Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are Executive Directors of our Company, which are mentioned under statutory and regulatory actions against our Directors. This also includes the letter issued by the Karnataka State Commission for Women, Bengaluru to Abhiraj Singh Bhal.*

There are no outstanding litigations involving our Group Company which may have a material impact on our Company.

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 431.

Risk Factors

Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 34. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

Sr. No.	Risk Category	Description of Risk
1.	Financial	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 maintain profitability in the future, and our viability as an operating business will be adversely affected.
2.	Business	If we are unable to continue to provide a satisfactory experience to our consumers, our business and reputation may be materially and adversely affected.
3.	Business	We face intense competition 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.
4.	Business	If we are unable to attract and retain service professionals on our platform, our platform will become less appealing.
5.	Business	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.
6.	Business	Consumers and service professionals may circumvent our platform and engage through other means, thereby adversely impacting our business financial condition and results of operations.
7.	Business	We have a limited operating history in some of our business lines such as our products under the Native brand, 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.

Sr. No.	Risk Category	Description of Risk
8.	Business	Our business depends on the strength of our brands including 'Urban Company' 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.
9.	Business	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.
10.	Business	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.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at December 31, 2024:

(*in ₹ million*)

1.	GST Demands - matters under dispute	512.53
2.	Other matters under disputes	43.80
	Total	**556.33**

For details, see "***Restated Consolidated Financial Information***" beginning on page 298.

Summary of related party transactions

The following is the summary of transactions with related parties as at and for nine months ended December 31, 2024 and December 31, 2023, Financial Years 2024, 2023 and 2022, as per the requirements under Ind AS 24.

(*in ₹ million)*

S. No.	Particulars	Nature of transactions	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
1.	Key Managerial Personnel	**Key Managerial Personnel Compensation**					
		Short-term employee benefits	29.81	29.88	39.84	39.81	29.88
		Share-based payment**	-	-	-	-	948.73
		Post-employment benefits*	-	-	-	-	-
		Directors' remuneration and sitting fees	19.60	14.74	19.65	22.07	-
		Professional fees	-	-	-	9.40	-
2.	Key Managerial Personnel	Contribution for partly paid-up shares (amount called up towards 31,239 shares)	1,932.53	-	-	-	-
3.	Company WAED Khadmat Al-Munzal for Marketing	Expenses paid on behalf of Urban Company Arabia for Information Technology	4.90	-	-	-	-
4.	Company WAED Khadmat Al-Munzal for Marketing	Capital contribution received from Urban Home Experts PTE LTD	11.25	-	-	-	-

* *Since gratuity and leave salary are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.*

** see *"**Financial Information - Restated Consolidated Financial Information – Note 38 – Related party transactions**"* beginning on page 371.

For details of the related party transactions in accordance with Ind AS 24, see *"**Financial Information - Restated Consolidated Financial Information – Note 38 – Related party transaction**"* beginning on page 371.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person, of securities of our Company (other than in the normal course of the business) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other rights acquired specified securities in the last three years preceding the date of this Draft Red Herring Prospectus.

The details of price at which equity shares were acquired by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other rights are as follows:

Equity Shares						
Name of the acquirer	**Nature of the transaction**	**Face value (in ₹)**	**Date of acquisition**	**Number of Equity Shares of face value of ₹ 1 each acquired**	**Acquisition price per specified security (in ₹)***	**Mode of Acquisition**
Promoters						
Abhiraj Singh Bhal	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	97,748,385	N.A.	N.A.
Raghav Chandra	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13,2025	97,748,385	N.A.	N.A.
Varun Khaitan	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	97,748,385	N.A.	N.A.
Members of our Promoter Group						
Abhiraj Singh Bhal Family Trust	Transfer	1	March 30, 2025	25,000	N.A.	Gift
Raghav Chandra Musaddi Trust	Transfer	1	March 30, 2025	25,000	N.A.	Gift
Varun Khaitan Family Trust	Transfer	1	March 30, 2025	25,000	N.A.	Gift
Selling Shareholders						

Equity Shares						
Name of the acquirer	**Nature of the transaction**	**Face value (in ₹)**	**Date of acquisition**	**Number of Equity Shares of face value of ₹ 1 each acquired**	**Acquisition price per specified security (in ₹)***	**Mode of Acquisition**
Accel India IV (Mauritius) Limited	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	12,290,082	N.A.	N.A.
Bessemer India Capital Holdings II Ltd.	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	9,168,831	N.A.	N.A.
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	11,208,015	N.A.	N.A.
Internet Fund V Pte. Ltd.	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	2,259,096	N.A.	N.A.
VYC11 Limited	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	1,564,374	N.A.	N.A.
Shareholders with right to nominate directors or any other rights						
Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P.*)	Transfer	1	June 27, 2024	8,144	200,000.00	Cash
	Transfer	1	September 11, 2024	33	200,000.00	Cash
	Transfer	1	November 26, 2024	72	200,000.00	Cash
	Transfer	1	January 16, 2025	134	240,916.53	Cash
	Transfer	1	February 13, 2025	641	240,000.00	Cash
	Bonus Issue of Equity Shares in the ratio of	1	February 13, 2025	22,550,976	N.A.	N.A.

Equity Shares						
Name of the acquirer	**Nature of the transaction**	**Face value (in ₹)**	**Date of acquisition**	**Number of Equity Shares of face value of ₹ 1 each acquired**	**Acquisition price per specified security (in ₹)***	**Mode of Acquisition**
	2,499 Equity Shares for every one Equity Share held@					
	Transfer	1	April 18, 2025	1,039,175	97.00	Cash
	Transfer	1	April 18, 2025	10,825	97.00	Cash
DharanaUC Limited	Transfer	1	June 27, 2024	4,930	220,000.00	Cash
	Transfer	1	September 11, 2024	5,461	220,000.00	Cash
	Transfer	1	September 30, 2024	26	220,000.00	Cash
	Transfer	1	November 26, 2024	73	220,000.00	Cash
	Transfer	1	January 16, 2025	1,925	240,916.53	Cash
	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held@	1	February 13, 2025	31,025,085	N.A.	N.A.

* *As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by way of their certificate dated April 28, 2025.*

@ *Our Shareholders pursuant to a resolution passed on January 31, 2025, have approved the issuance of bonus shares to the eligible shareholders of our Company in the ratio of 2,499 (Two Thousand Four Hundred Ninety-Nine) Equity Shares for every 1 (One) Equity Share held. Accordingly, our Company has allotted bonus shares on February 13, 2025, to its eligible shareholders. The cost of acquisition of such shares is considered as ₹ Nil.*

None of our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other rights have acquired Preference Shares in the last three years preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares and Preference Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 1 each, acquired in last one year^	Number of Equity Shares of ₹ 1 each, held as on the date of this Draft Red Herring Prospectus , on a fully diluted basis@	Weighted Average price per Equity Share of face value of ₹ 1 each acquired in the last one year (in ₹)*^
Promoters			
Abhiraj Singh Bhal	97,748,385	97,762,500	Nil
Raghav Chandra	97,748,385	97,762,500	Nil
Varun Khaitan	97,748,385	97,762,500	Nil
Selling Shareholders			
Accel India IV (Mauritius) Limited	12,290,082	154,056,860	Nil
Bessemer India Capital Holdings II Ltd.	9,168,831	94,706,800	Nil
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	11,208,015	158,988,090	Nil
Internet Fund V Pte. Ltd.	2,259,096	69,341,710	Nil

Name	Number of Equity Shares of face value of ₹ 1 each, acquired in last one year^	Number of Equity Shares of ₹ 1 each, held as on the date of this Draft Red Herring Prospectus , on a fully diluted basis@	Weighted Average price per Equity Share of face value of ₹ 1 each acquired in the last one year (in ₹)*^
Promoters			
VYC11 Limited	1,564,374	134,554,410	Nil

* *As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by way of their certificate dated April 28, 2025.*
^*Our Shareholders pursuant to a resolution passed on January 31, 2025, have approved the issuance of bonus shares to the eligible shareholders of our Company in the ratio of 2,499 (Two Thousand Four Hundred Ninety-Nine) Equity Shares for every 1 (One) Equity Share held. Accordingly, our Company has allotted bonus shares on February 13, 2025, to its eligible shareholders. The cost of acquisition of such shares is considered as ₹ Nil.*
@ *The Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure – History of preference share capital of our Company**" on page 128.*

Our Promoters do not hold any Preference Shares as on the date of this Draft Red Herring Prospectus. None of the Selling Shareholders acquired any Preference Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares held of face value of ₹ 1 each	Number of Equity Shares held of face value of ₹ 1 each, on a fully diluted basis#	Average cost of acquisition per Equity Share held by the Selling Shareholder (on a fully diluted basis) (in ₹)*
Promoters			
Abhiraj Singh Bhal	97,762,500	97,762,500	Negligible^
Raghav Chandra	97,762,500	97,762,500	Negligible^
Varun Khaitan	97,762,500	97,762,500	Negligible^
Selling Shareholders			
Accel India IV (Mauritius) Limited	12,295,000	154,056,860	3.61
Bessemer India Capital Holdings II Ltd.	9,172,500	94,706,800	7.14
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	11,212,500	158,988,090	5.39
Internet Fund V Pte. Ltd.	2,260,000	69,341,710	60.25
VYC11 Limited	1,565,000	134,554,410	20.40

* *As certified by J.C. Bhalla & Co, (FRN: 001111N), by way of their certificate dated April 28, 2025.*
#*The Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Scheme. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure – History of preference share capital of our Company**" on page 128.*
^*Negligible denotes less than or equal to ₹ 0.01.*

Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	No. of Equity Shares of face value of ₹ 1 each, acquired	Weighted average cost of acquisition (in ₹)#*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year	143,360,000	89.59	[●]	Nil - 97.00
Last 18 months	143,895,000	89.61	[●]	Nil - 97.00
Last three years	144,022,500	89.65	[●]	Nil - 141.60

**As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by way of their certificate dated April 28, 2025.*
#*Acquisition price of Equity Shares acquired pursuant to gifts is Nil. The bonus shares allotted on February 13, 2025 and the Equity Shares acquired pursuant to exercise of ESOP Scheme has not been considered as a separate transaction and is adjusted to give its impact in the above table.*
^ *To be updated upon finalization of the Price Band.*

Weighted average cost of acquisition of Preference Share transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	No. of Preference Shares acquired of face value of ₹ 10 each**	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year	60,663,880.00	96.28	[●]	95.56 - 96.84
Last 18 months	60,663,880.00	96.28	[●]	95.56 - 96.84
Last three years	60,663,880.00	96.28	[●]	95.56 - 96.84

As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by way of their certificate dated April 28, 2025.

^ *To be updated upon finalization of the Price Band.*

** *Assuming conversion of the outstanding Preference Shares. As on the date of this Draft Red Herring Prospectus, there are 382,705 Preference Shares which shall be converted into 900,285,950 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details, see "-**History of preference share capital of our Company**" beginning on page 128.*

Secondary Transaction

For details in relation to acquisition of Equity Shares and Preference Shares through secondary transactions by our Promoters, members of our Promoter Group and Selling Shareholders, see **"*Capital Structure –Secondary Transactions*"** on pages 133.

Details of Pre-IPO Placement

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Offer of Equity Shares for consideration other than cash in the last one year (excluding bonus issue)

Our Company has not issued any Equity Shares for consideration other than cash (excluding bonus issue) in the last one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION II: RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, 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 prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 220, 192, 255 and 397, respectively, as well as the financial and other information included elsewhere in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus 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 Draft Red Herring Prospectus. For details, see "**Forward-Looking Statements**" beginning on page 20.*

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 298. 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 Offer, pursuant to an engagement letter dated November 4, 2024, 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. The Redseer Report is available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/industry-report from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. 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 Book Running 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 year. See "– **This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Redseer**" on page 70.*

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective 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 maintain profitability in the future, and our viability as an operating business will be adversely affected.***

   The following table sets forth our net losses and negative operating cash flows for the years/ periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Restated profit/ (loss) before tax	*in ₹ million*	271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Net cash generated from / (used in) operating activities	*in ₹ million*	452.76	(760.53)	(855.75)	(2,377.98)	(3,151.39)
EBITDA (1)	*in ₹ million*	(216.10)	(969.79)	(1,467.01)	(3,642.40)	(5,495.89)
Adjusted EBITDA (2)	*in ₹ million*	93.33	(812.82)	(1,190.12)	(2,976.92)	(3,737.27)

Note:

(1) EBITDA is defined as restated profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense.

*(2) Adjusted EBITDA is defined as restated profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense 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 – Restated profit/(loss) to Adjusted EBITDA**" on page 418.*

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. The new service offerings on our platform such as our painting and wall panels services, our water purifiers and electronic door locks under our 'Native' brand, require us to make investments and develop scale in order to achieve profitability.

To attract and retain consumers on our platform, we offer incentives, discounts and promotions 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 use 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. The table below sets forth the sales promotion expenses to our consumers and the incentives to service professionals on our platform for the years and periods indicated.

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Sales promotion expenses	*in ₹ million*	290.52	185.04	263.71	223.12	152.98
Sales promotion expenses as a % of revenue from operations	%	3.43%	3.08%	3.18%	3.50%	3.50%
Incentive to service professionals	*in ₹ million*	560.35	486.13	628.39	473.16	451.30
Incentive to service professionals as a % of revenue from operations	%	6.62%	8.09%	7.59%	7.43%	10.31%

We have generated negative operating cash flows in the nine months ended December 31, 2023 and Fiscals 2024, 2023 and 2022 and 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. An inability to generate positive cash flow until we reach a sufficient level of sales with positive gross profit to cover operating expenses or raise capital on reasonable terms will adversely affect our viability as an operating business. While we have generated net profits for the nine months ended December 31, 2024, there is no guarantee that we will be able to maintain profitability in the future, and we may incur net losses in the future. In addition, when we become a listed company, we will incur additional significant legal, accounting, and other expenses that we do not currently incur as an unlisted company. Our ability to maintain 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. We cannot assure you that we will sustain profitability and not incur significant losses in the future. 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 – Geographical expansion to new markets***" on page 236. 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.

The following table sets forth the number of consumer complaints which were received and resolved / settled as at and for the years/ periods indicated:

	Unit	**From January 1, 2025 to April 15, 2025**	**Nine months ended December 31,**		**Fiscals**		
			2024	**2023**	**2024**	**2023**	**2022**
Number of consumer complaints received during the year/ period	*in million*	2.03	5.39	3.16	4.31	1.08	0.83
Number of consumer complaints resolved / settled during the year/ period	*in million*	2.01	5.38	3.15	4.27	1.06	0.82
Number of consumer complaints resolved / settled during the year/ period as a % of number of consumer complaints received in the same year/ period	*%*	99.22%	99.85%	99.73%	99.00%	98.34%	98.07%
Number of consumer complaints pending at the end of the period	*in million*	0.02	0.01	0.01	0.04	0.02	0.02
Number of consumer complaints pending at the end of the period as a % of number of consumer complaints received in the same period	*%*	0.78%	0.15%	0.27%	1.00%	1.66%	1.93%

We are subject to routine consumer complaints regarding services rendered by service professionals on our platform from time to time. For example, in January 2024, a user on social media claimed that a service professional damaged his television during installation. We investigated the claim and determined that the damage was not caused by our service professional and refunded the user with an amount equivalent to the cost of the television as a good-will gesture. Similarly, 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. While we have implemented and continue to maintain a complaint redressal mechanism, there is no guarantee that our systems will be able to respond to our consumers' 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. In addition, 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	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Consolidated Business						
Annual transacting consumers [(1)]	*in million*	6.51	5.59	5.75	4.93	4.00
Average ratings on the Urban Company consumer application[(2)]	*on a scale of 5.0*	4.82	4.83	4.83	4.82	4.77

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. In Fiscal 2024, the rating methodology was changed to allow consumers more flexibility in ratings submission by removing the requirement to provide a reason for ratings below the highest possible rating.

If we are unable to attract new consumers and maintain 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 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 and operational efficiencies.

In the Indian market, which is currently characterized by low penetration of online services according to Redseer, a significant source of our competition comes from traditional offline players. Our offline competitors include both unorganized local vendors and organized service providers, such as salon chains and original equipment manufacturers (OEMs) offering repair services. These offline competitors leverage their local reputations, direct relationships with consumers, lower costs and flexible pricing practices to attract price-sensitive consumers who are less concerned with the quality of service being rendered. In addition, according to Redseer Report, new players in the online home services space offering higher incentives to service professionals may also lead to service professionals churn from existing platforms. 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, some of which tend to be more localized platforms focusing on specific geographical areas or service categories according to the Redseer Report, and which may have established niche markets that are difficult for us to penetrate and navigate.

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 ventured into the KSA markets through a 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 68.

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 expected to grow at a 10-11% CAGR from 2024 to 2029, driven by increasing urbanization and rising income. 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. The table below sets forth the number of average monthly active service professionals on our platform for the periods indicated.

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Average monthly active service professionals [(1)]	*in number*	48,169	46,345	46,012	42,523	31,726

Note:

(1) Average monthly active service professionals represent the service professionals who have delivered at least one service in this segment 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 additional personnel, if any, hired by a service professional.

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, Kingdom of Saudi Arabia ("**KSA**") and Singapore, we typically source the service professionals 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 the local aggregators are typically responsible for visas and lodging for the service professionals and enter into contracts with service professionals. We have experienced in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 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 from where we source 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 complaint redressal mechanism, there is no assurance that we 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, which could have material adverse impact on our business, results of operations and financial condition. The following table sets forth the number of service professional complaints which were received and resolved / settled as at and for the years/ periods indicated:

	Unit	From January 1, 2025 to April 15, 2025	Nine months ended December 31,		Fiscals		
			2024	2023	2024	2023	2022
Number of service professional complaints received during the year/ period	*in million*	1.89	4.34	3.01	4.15	2.15	1.09
Number of service professional complaints resolved / settled during the year/ period	*in million*	1.87	4.33	3.00	4.14	2.14	1.08
Number of service professional complaints resolved / settled during the year/ period as a % of number of service professional complaints received in the same year/ period	*%*	98.79%	99.96%	99.94%	99.78%	99.61%	99.34%
Number of service professional complaints pending at the end of the period	*in million*	0.02	*	*	*	*	*
Number of service professional complaints pending at the end of the period as a % of number of service professional complaints received in the same period	*%*	1.21%	0.04%	0.06%	0.22%	0.39%	0.66%

Note:

* *Negligible denotes less than or equal to 0.01 million.*

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 number of annual transacting consumers on a consolidated business level, service category micro-markets, number of active monthly active service professionals and our net transaction value ("**NTV**") at a consolidated level as at and in the years/ periods indicated:

	Unit	As at December 31,		As at March 31,		
		2024	2023	2024	2023	2022
Consolidated Business						
Annual transacting consumers (1)	*in million*	6.51	5.59	5.75	4.93	4.00
Number of service category micro-markets	*in number*	12,177	10,794	11,912	9,959	11,031
Average monthly active service professionals (2)	*in number*	48,169	46,345	46,012	42,523	31,726

Note:

(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 monthly active service professionals represent the service professionals who have delivered at least one service in this segment 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 additional personnel, if any, hired by a service professionals.

	Unit	For nine months ended December 31,		For Fiscals		
		2024	2023	2024	2023	2022
Consolidated Business						
Net Transaction Value (1)	*in ₹ million*	24,597.78	19,151.41	25,639.05	20,779.49	15,090.45
Revenue from operations (2)	*in ₹ million*	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75

*(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 Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native" and "International business" is as per the segment revenue stated in Note No. 41 in the Restated 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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, 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, 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 have recently completed a full warranty cycle in respect of the products sold under the 'Native' brand. We may be subject to warranty claims in the future and our warranty reserves may be insufficient, which could materially and adversely affect our financial condition and results of operations***" on page 47. In Fiscal 2024, we expanded our home improvement services to offer small home project offerings, wall panel services and cleaning subscription services. 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 52.

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 industry 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' 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') and 'Native'. See "***Our Business – Our Competitive Strengths – Established brand trusted by consumers***" on page 226. 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 240. 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. 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 48 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. See "*– **If we are unable to attract and retain service professionals on our platform, our platform will become less appealing***" on page 38. 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, 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.

- 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 nine months ended December 31, 2024, 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 51.

- 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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 have conducted background checks through third party agencies for 80.98% of all additional personnel in the nine months ended December 31, 2024 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. While we are not contractually required to provide compensation to our consumers for inappropriate actions or inferior services by service professionals on our platform, we may provide goodwill refunds up to ₹10,000 to our consumers on a case-by-case basis as a good faith gesture, the details of which are set forth below:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Goodwill refunds granted to consumers	*in ₹ million*	259.98	209.75	285.08	176.88	86.32

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. 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. 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 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 December 31, 2024, we provided offerings in 59 cities across four countries, namely India, the United Arab Emirates, Singapore and KSA. The following table sets forth the revenue generated from outside India for the years/ periods indicated, including revenue from countries where we have ceased operations as of December 31, 2024:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Revenue from international business	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Revenue from international business as a % of revenue from operations	*%*	13.77%	10.57%	10.84%	9.86%	9.72%

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 56. 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 labor 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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 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. See "– ***We face intense competition 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***" and "– ***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***" on pages 37 and 53, respectively.

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 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 37. 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;
- 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 employee/employer relationships and the existence of workers' councils and labor 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.

Although we have not faced any of the above instances in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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. 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.

12. ***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 years/ periods indicated.

	Unit	**Nine months ended December 31,**		**Fiscals**		
		2024	**2023**	**2024**	**2023**	**2022**
Spending on technology infrastructure						
– Software expenses	*in ₹ million*	107.62	86.39	114.28	124.16	116.17
– Payment gateway charges	*in ₹ million*	144.35	130.86	170.25	164.89	116.81
– Bandwidth and hosting charges	*in ₹ million*	174.84	148.05	203.23	152.25	98.59
Total	*in ₹ million*	426.81	365.30	487.76	441.30	331.57
Spending on technology infrastructure as a % of revenue from operations	*%*	5.04%	6.08%	5.89%	6.93%	7.58%
Spending on technology infrastructure as a % of total expenses	*%*	4.73%	4.99%	4.78%	4.25%	3.24%

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 51 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. 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 Offer***" on page 158 for further details.

13. 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, low demand for our products may limit our ability to leverage economies of scale.

We provide 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. As a new entrant with limited operating history in these industries, we have limited insights into consumer trends and the competitive landscape that may emerge and affect our business. 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 December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories	*in ₹ million*	389.35	232.17	289.19	151.51	230.92

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 239.

14. ***Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.***

We intend to use the Net Proceeds of the Fresh Issue towards (i) expenditure towards new technology development and cloud infrastructure; (ii) expenditure for lease payments for our offices; (iii) expenditure towards marketing activities; and (iv) general corporate purposes, in the manner indicated in "***Objects of the Offer***" on page 158. We cannot predict whether our planned initiatives will result in increase in efficiency of operations, revenue from operations or an overall increase in profits. Our deployment of the Net Proceeds has been determined primarily on the basis of management estimates, historic expenses and funding patterns for our business, current circumstances of our business and prevailing market conditions, and has not been appraised by any bank or financial institution. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals. We may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as a change in requirements of business pursuant to a change in consumer behavior, consumer confidence, or consumer preferences, increasing compliance cost due to increasing regulations, change in technological requirements pursuant to changes in technologies, our Board's analysis of business requirements, competitive landscape, economic trends, regulatory landscape as well as general factors that affect our business, results of operations, financial conditions, access to capital such as credit availability, interest rate levels, wars, pandemics and epidemics or any other force majeure events. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, our Company may not apply the Net Proceeds of the Fresh Issue in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this "***Risk Factors***" section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in "***Objects of the Offer***" on page 158.

15. ***We have recently completed a full warranty cycle in respect of the products sold under the 'Native' brand. We may be subject to warranty claims in the future 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, which include water purifiers and electronic door locks. Subject to certain exclusions, we provide a warranty of two years for our water purifiers and a warranty of up to three years for our electronic door locks sold under the 'Native' brand, from which we generated 8.98% and 3.47% of our revenue from operations in the nine months ended December 31, 2024 and Fiscal 2024, 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. The following table sets forth the warranty expenses for the years/ periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Warranty expenses	*in ₹ million*	82.60	7.82	17.66	-	-

As we launched Native brand products only in Fiscal 2023, we have recently completed a full warranty cycle in respect of our Native brand products. 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. 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. While we did not incur material expenses in relation to product warranties in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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.

16. ***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. The following table sets forth our advertisement expenses and sales promotion expenses for the years/ periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Advertisement expenses	*in ₹ million*	1,311.29	1,216.79	1,731.92	1,891.98	1,677.56
Advertisement expenses as a % of revenue from operations	*%*	15.50%	20.25%	20.92%	29.72%	38.34%
Advertisement expenses as a % of total expenses	*%*	14.52%	16.61%	16.97%	18.22%	16.40%
Sales promotion expenses	*in ₹ million*	290.52	185.04	263.71	223.12	152.98
Sales promotion expenses as a % of revenue from operations	*%*	3.43%	3.08%	3.18%	3.50%	3.50%
Sales promotion expenses as a % of total expenses	*%*	3.22%	2.53%	2.58%	2.15%	1.50%

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.

17. ***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 labor offices against us in several states and cities where we operate, alleging that employer-employee relationships exist between us and service professionals. As at the date of this Draft Red Herring Prospectus, 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 54.

18. 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 and we intend to utilize part of the Net Proceeds for expenditure on new technology development and for cloud infrastructure, 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 Offer***" on page 158 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.

19. 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. The table below sets forth online payments and the percentage of online payments in the total payments we received for the years/ periods indicated:

	Unit	As at and for nine months ended December 31,		As at and for Fiscals		
		2024	2023	2024	2023	2022
Online payments	*in million*	16,398.05	12,197.95	16,328.48	12,905.57	8,978.39
Online payments as a % of total payments made by consumers	*%*	69.55%	64.17%	64.64%	62.24%	59.50%

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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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 51 for more details.

20. 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. The table below sets forth our trade receivables and bad debts as at and for the years/ periods indicated:

	Unit	As at and for nine months ended December 31,		As at and for Fiscals		
		2024	2023	2024	2023	2022
Trade receivables	*in ₹ million*	117.07	99.12	200.64	106.78	67.84
Bad debts	*in ₹ million*	19.17	6.86	7.47	1.46	-
Allowances for bad and doubtful debts	*in ₹ million*	15.88	(5.63)	3.32	43.64	25.59

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.

21. We rely on artificial intelligence ("AI") (including generative AI) and machine learning technologies, which are still emerging and rapidly evolving. If we are unable to successfully develop, integrate, and deploy these technologies, or if our consumers are unable to effectively use them, our business could be harmed.

We incorporate AI in platform services, including, but not limited to, skin analysis, GenAI-powered chatbots which assist in servicing consumers and scheduling support for service professionals, service quality monitoring and fraud detection. We also use GenAI workflows to enable the service professionals to provide accurate diagnosis and implement solutions, thereby providing quality service to our consumers. Integration of AI (including GenAI) poses certain risks. The AI models that we use are trained using various data sets. If our AI models are incorrectly designed or implemented or do not receive pictures or visual data, they may produce inaccurate or unreliable results, negatively impacting the performance and reliability of our AI-powered chatbots. The effectiveness of our AI models depends on the quality and completeness of the data used for training. If the data is incomplete, inadequate, or biased, it could lead to suboptimal model performance, impairing the functionality of our AI models. The accuracy and reliability of AI-driven assessment could be inconsistent, which could lead to inaccurate or incorrect results. GenAI-powered chatbots may lack the nuance and empathy of human agents, or may be affected by biases in the AI algorithm, which may lead to unfair outcomes or unsatisfactory consumer experiences, undermining the consumers' trust in services offered on our platform. Additionally, failures in the performance of our AI models could damage our reputation, erode consumer trust, and result in loss of business and negative publicity. Any malfunction or unexpected behavior in our AI-driven systems could disrupt our operations, leading to increased downtime and higher maintenance costs for our consumers, and potential loss of revenue. While we have not experienced any material adverse effect to our business relating to our AI technology, our reliance on AI could pose risks to our operations, and there is no assurance such risks will not materialize which could materially and adversely affect our business, results of operations and financial condition.

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

Our business also depends on our employees and service professionals to process 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. This 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 ₹ 3.18 million. 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.

23. ***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 30.48%, 42.03%, 41.64%, 59.23% and 101.44% of our revenue from operations in the nine months ended December 31, 2024 and December 31, 2023 and Fiscals 2024, 2023 and 2022, respectively, any significant increase in our employee benefits expense could adverse 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. The table below sets forth the attrition rates of our Key Management Personnel and Senior Management Personnel for the years and periods indicated.

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Attrition rate for Key Management Personnel	%	Nil	Nil	Nil	Nil	Nil
Attrition rate for Senior Management Personnel	%	Nil	Nil	16.66%	15.38%	Nil

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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 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.

24. 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. This new initiative requires us to develop expertise in inventory planning, distribution and assortment. 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. In addition, we had expanded in certain international markets and incurred losses in such markets in the past, see "– ***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***" on page 53. 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.

25. 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 or are currently loss-making due to the initial time taken for us to establish product market fit for the platform with consumers and service professionals. The table below sets forth the profit / (loss) after tax of our subsidiaries which are in existence as of the date of this Draft Red Herring Prospectus but have been loss-making in the past for the years/ periods indicated.

	Place of Incorporation	Unit	Nine months ended December 31,		Fiscals		
			2024	2023	2024	2023	2022
Handy Home Solutions Private Limited	India	*in ₹ million*	(28.24)	(56.95)	(94.05)	(153.78)	(147.63)
Urban Home Experts Pte Ltd.	Singapore	*in ₹ million*	(433.24)	(1,185.63)	(1,279.47)	(935.71)	(263.12)
Urbanclap Technologies DMCC	UAE	*in ₹ million*	(9.46)	(101.67)	(140.19)	(318.52)	(246.23)
Urban Company Technologies Onshore LLC	UAE	*in ₹ million*	(15.12)	(19.30)	(26.76)	(19.83)	(1.27)
Urban Company Arabia for Information Technology	KSA	*in ₹ million*	(234.53)	(82.89)	(140.78)	(177.70)	(100.99)

Note:
1. *The profits / losses of the subsidiaries shown above do not include any consolidation adjustments.*

There is no assurance that such subsidiaries will be able to generate sufficient revenue that would result in positive gross profit to cover their operating expenses 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 Draft Red Herring Prospectus for the years/ periods indicated.

	Place of Incorporation	Unit	Nine months ended December 31,		Fiscals		
			2024	2023	2024	2023	2022
Urban Company Technologies, Inc. (2)	USA	*in ₹ million*	-	(344.33)	(349.20)	(412.46)	(36.42)
Urbanclap Technologies Global B.V. (3)	Netherlands	*in ₹ million*	(0.33)	(12.15)	(14.55)	(12.58)	(0.95)
Urban Home Experts Pty Ltd (4)	Australia	*in ₹ million*	-	-	-	(153.60)	(280.83)

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.*

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.

26. 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 labor 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 48 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 has received presidential assent in 2020, it has not yet been notified as law. In addition to CoSS, state-level gig worker laws are also 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 cabinet has passed the Karnataka Platform Based Gig Workers (Social Security and Welfare) Bill, 2024 recently and Jharkhand has also introduced the Jharkhand Platform Based Gig Workers (Registration and Welfare) Bill, 2024 (the "**Gig Workers Bills**") which also aim to provide social security and benefits to the gig workers. Similar initiatives have also been taken by the state government in Telangana and West-Bengal.

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 labor, 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. Moreover, certain other application-based businesses were impleaded in public interest litigations which seek a declaration to recognize application-based / gig workers as 'workers' under various labor, 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 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, or reduce our attractiveness to service professionals given the loss of flexibility under an employee model.

27. ***We acquire products for sale to service professionals and Native brand products from third-party suppliers or distributors, so we are subject to risks such as dependence on third-party contract manufacturers and suppliers or distributors, 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 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 239 for further details. Set forth below are the number of third-party suppliers engaged by us and the amount of procurement from them during the years/ periods indicated:

Particulars	Unit	As of				
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Number of third-party suppliers	*in number*	184	166	204	150	151
Amount of procurement from third-party suppliers	*in ₹ million*	1,574.11	899.37	1,427.87	998.57	831.39

Our procurement from third-party suppliers, in particular our reliance on a sole supplier for our 'Native' RO filters, 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. 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 procure products from leading brands, some of which are exclusively manufactured for us such as 'Go Tile' for home cleaning. We have also entered into arrangements with third party contract manufacturers to develop products under our own 'Native' brand, 'Elysian' and 'Crave' brands or through exclusive arrangements with brands such as 'Go Tile' and 'Azi-Clean'. 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, we have a 12-month warranty for electronic door locks from our manufacturer and a warranty of 6 months from the manufacturing date for our water purifiers. 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.

28. ***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 air conditioner cleaning 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.

29. ***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 Labor and Employment, the Ministry of Corporate Affairs and other authorities responsible for enforcing compliance with privacy and data protection related laws, foreign investment laws, labor 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 Draft Red Herring Prospectus, 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 has released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches 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 59. Further, we are required to collect 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. 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. 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.

30. Our Chairperson and Chief Executive Officer and some of our Directors have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Chairperson and Chief Executive Officer who is also our Managing Director, two of our Executive Directors, one Non-Executive Nominee Director and one Independent Director are interested in our Company to the extent of their respective shareholding in our Company as well to the extent of dividends, bonus or other distributions on such Equity Shares. One of our Directors is also a nominee of one of our shareholders. See "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel in our Company***" on page 147.

For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***", "***Our Management – Interest of Key Managerial Personnel and Senior Management***" and "***Restated Consolidated Financial Information – Annexure V – Note 38 – Related party transactions***" on pages 283, 371 and 292, respectively.

31. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "***Restated Consolidated Financial Information – Annexure V – Note 38 – Related Party Transactions***" on page 371. We believe that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations. All related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of the Company and its minority shareholders and in compliance with the SEBI Listing Regulations. However, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and KMPs will be able to address such conflicts of interests or others in the future.

32. ***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.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. We may be unable to adequately prevent or deter such activities in all cases. 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***" and pages 42 and 51, respectively, for further details and past instances of fraud and employee misconduct.

33. ***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 labor 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.

For a detailed description of our licenses and approvals, see "***Government and Other Approvals***" beginning on page 440. 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 applied under Plastic Waste Management Rules, 2016 for Extended Producer Responsibility registration as 'brand owners', additionally we have an application pending for the trade license for one of our premises in Bengaluru, Karnataka. Similarly, our Material Subsidiary has applied under the E-Waste Management Rules, 2022 for Extended Producer Responsibility registration as a 'producer' and under the Plastic Waste Management Rules, 2016 for Extended Producer Responsibility registration as 'brand owners'. There is no assurance that we will receive those in a timely manner or at all. 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. Moreover, pursuant to the change in name of our Company, we are in the process of obtaining certain licenses under the new name and intimating the respective authorities regarding the change of name of our Company from UrbanClap Technologies India Limited to Urban Company Limited, and there can be no assurance that we will get the new licenses and approvals in a timely manner.

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.

34. 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. 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 56.

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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, these 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.

35. ***There are pending litigations against our Company, our Subsidiaries and certain of our Directors, Key Managerial Personnel, Senior Management and Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

Certain legal proceedings involving our Company, our Subsidiaries and certain of our Directors, Key Managerial Personnel and Promoters are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Key Managerial Personnel and Directors as on the date of this Draft Red Herring Prospectus is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	3	N.A.	N.A.	N.A.	1	123.18**
Against our Company	Nil	5	9	N.A.	44	687.14
Subsidiaries						
By our Subsidiaries	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	2	1	5	N.A.	Nil	13.81
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	3***	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	3****	N.A.	N.A.	Not quantifiable
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*

** *Includes damages of ₹ 120.00 million claimed by our Company against Kent RO Systems Limited in relation to the civil suit filed by our Company.*

*** *This includes two notices issued by the Office of Labour Commissioner, Karmika Bhavana, Bengaluru against Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are Executive Directors of our Company, which are mentioned under statutory and regulatory actions against our Directors. This also includes the letter issued by the Karnataka State Commission for Women, Bengaluru to Abhiraj Singh Bhal.*

**** *This includes two notices issued by the Office of Labour Commissioner, Karmika Bhavana, Bengaluru against Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are Executive Directors of our Company, which are mentioned under statutory and regulatory actions against our Directors. This also includes the letter issued by the Karnataka State Commission for Women, Bengaluru to Abhiraj Singh Bhal.*

We cannot assure you that any of the outstanding litigation matters will be settled in our favor, or that no liability will arise out of these proceedings. While there are no outstanding litigations involving our Group

Company which may have a material impact on our Company, we cannot assure you that there will be none in the future. Our Company is in the process of litigating these matters, and based on the assessment in accordance with applicable accounting standards, our Company has presently not made provision for any of the pending legal proceedings. For details of our contingent liabilities, see "***Summary of this Draft Red Herring Prospectus – Summary of contingent liabilities***" on page 28.

Moreover, Kent RO Systems Limited ("**Kent**") has filed a civil suit against our Company on September 5, 2024 (the "**Kent Suit**") before the High Court of Delhi 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.As at the date of this Draft Red Herring Prospectus, the Kent Suit is pending and no injunction has been granted against sale of any of our products. 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, misleading and malicious communication to e-commerce platforms thereby causing tortious interference towards our business and disparaging our Native products. . For further details, see *"**Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Civil proceedings**"* on page 433.

Further, our Company had granted 132 employee stock options and 48 employee stock options under ESOP – 2015 to certain non-resident employees on January 1, 2021, and February 1, 2021, respectively. However, the corresponding form filings for such grants were delayed beyond the statutory timeline, and resulted in the contravention of paragraph (4)(4) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019. Subsequently, Reserve Bank of India, Foreign Exchange Department compounded such non-compliances by an order dated November 5, 2024 for a compounding fee of ₹ 30.00 (thirty rupees).

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.

Further, we may be subject to legal action by individuals including our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with the Company or alleged claims contending ownership and or participation rights in our Company. We may also be subject to allegations which may or may not lead to any outstanding legal action or notice but may receive media coverage which could adversely affect our reputation. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

36. Our contingent liabilities could adversely affect our financial condition if they materialize.

The following is a summary table of our contingent liabilities as at December 31, 2024:

Particulars	Unit	As at December 31, 2024
Claims against the Company not acknowledged as debts	*in ₹ million*	
GST Demands – matters under dispute	*in ₹ million*	512.53
Other matters under disputes	*in ₹ million*	43.80
Total	*in ₹ million*	**556.33**

If a significant portion of these liabilities materialize, we may have to fulfil our obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. For details in relation to our contingent liabilities as at December 31, 2024, see "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated***

Financial Information – Note 40 – Contingent liabilities" on page 380.

37. ***Improper storage, processing and handling and improper installation of our products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and financial condition.***

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. 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.

We also engage third-party technicians to deliver and install our Native brand products in cities where we do not operate, such as Dehradun, Bhubaneswar, Udaipur, 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.

38. ***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. To support our operations in Singapore and in light of the lack of suitable local service professionals, we started engaging a Myanmar training center in the nine months ended December 31, 2024 to source and train potential service professionals from Myanmar who will be onboarded in our Singapore business and lease a facility in Myanmar to support such screening and training of potential service professionals. In the nine months ended December 31, 2024, our total expenses in Myanmar represented approximately 0.16% of our total expenses.

As at the date of this Draft Red Herring Prospectus, 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.

39. Any disruption to our trainings to service professionals could disincentivize 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 December 8, 2022 by and between our Company and National Skill Development Corporation ("**NSDC Agreement**"). The following table sets forth our service professionals onboarding costs incurred by us for the years/ periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Service professionals onboarding costs (1)	*in ₹ million*	1,157.40	995.98	1,373.08	1,487.30	1,112.89
Service professionals onboarding costs as a % of India Service revenue from operations	*%*	22.11%	23.42%	24.40%	34.15%	36.56%

Note:

(1) Service professionals onboarding costs are the sum of rental expenses towards our training classrooms (on an accrual basis), expenses towards training team salaries and their overhead expenses, the cost of materials consumed during the onboarding process, service professional referral costs, service professional onboarding linked communication costs and other search related costs.

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 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 deliver services 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 a material adverse effect on our business, results of operation and financial condition.

40. 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 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 March 2024, a user claimed that certain design of the user interface of our mobile application was confusing, misleading and not user friendly. We issued a clarification and updated our mobile application to address the concerns raised by such user. In July 2024, ASCI notified us that it had received a complaint that our claim that consumers of Native brand water purifiers would incur "no service changes for 2 years" could violate the code of ASCI, as the claim seemed to contradict with our user manual, which excluded units installed by unauthorized service providers, and stated that the consumers would bear the costs of transporting the products. We resolved the complaint with ASCI by adding clarificatory language across all our online platform and offline sales channels. While we have not incurred any fines or penalties for any alleged or actual violation of these laws, rules or regulations in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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 considerable resources and time, and could significantly 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.

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

This Draft Red Herring Prospectus includes certain non-GAAP measures including adjusted EBITDA and adjusted EBITDA margin (collectively, "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. 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 – Restated profit/(loss) to Adjusted EBITDA***" on page 418.

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 years/ periods 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.

42. 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 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. 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 Draft Red Herring Prospectus are not standardized terms in our industry, and may vary from similar nomenclature computed and presented by other companies. In particular, the services spend per annual transacting consumer for the nine months ended December 31, 2024 and December 31, 2023 is computed as services spends for the relevant nine month period divided by the annual transacting users, accordingly the numerator and denominator are based on data points in different periods of time and may not be strictly comparable. 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.

43. 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. 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.

44. 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" and "UC" 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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. 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 the nine months ended December 31, 2024, 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 a permanent injunction against our Company from selling or offering for sale of such water purifiers. As of the date of this Draft Red Herring Prospectus, the court has not granted any order to suspend our sale of such water purifiers and has not ruled on the alleged infringement. For further details, see "***Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation filed against our Company – Civil proceedings***" on page 432. Also see "– ***There are pending litigations against our Company, and certain of our Directors, Key Managerial Personnel, Senior Management and Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation***" on page 60. While no court of law has found us to have infringed on third parties' intellectual property in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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.

45. 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, cash flows, 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 226.

46. We may not have sufficient insurance coverage to cover our business risks.

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 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 254. While we have made certain health insurance claims and have not made any other claims under our insurance policies during the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, claims 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. The table below sets forth our insurance coverage as a percentage of property, plant and equipment and inventories for the dates indicated.

Particulars	Unit	As of December 31,		As of March 31,		
		2024	2023	2024	2023	2022
Net Book Value of Property, Plant & Equipment and book value of Inventories	*in ₹ million*	554.48	408.96	463.59	354.64	365.42
Amount of insurance obtained	*in ₹ million*	569.79	543.53	543.53	711.70	611.87
Insurance Coverage	*%*	102.76%	132.90%	117.24%	200.68%	167.44%

47. We may not be able to obtain financing on favorable terms or at all.

We may require additional cash resources due to future growth and development of our business, including any investments or acquisitions we may decide to pursue, and in particular our continued investment in proprietary technology or to cope with unforeseen events beyond our control such as the global lockdown due to the COVID-19 pandemic. While we have not conducted any equity fundraising activities in the nine months ended December 31, 2024 and Fiscals 2024 and 2023, if our cash resources are insufficient to satisfy our cash requirements in the future, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including general economic and capital market conditions, credit availability from banks, investor confidence, continued success of our operations. The terms of debt financing may include restrictive covenants. Indian companies may be required to complete filings with the applicable regulatory authorities before the launch of any onshore or offshore debt issuance. These filing and approval procedures will take time, which may result in our missing the best market windows for debt or equity issuances in the future. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. There can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favorable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, cash flows, financial condition and results of operations.

48. We recorded deferred tax assets (net), which are dependent upon future tax profitability to realize the benefits.

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. The table sets forth our deferred tax assets (net) as of December 31, 2024, and 2023 and March 31, 2024, 2023 and 2022.

	Unit	As of December 31,		As of March 31,		
		2024	2023	2024	2023	2022
Deferred tax assets (net)	*in ₹ million*	2,157.30	-	-	-	-

We have recorded deferred tax assets (net) on our balance sheet relating to brought forward of tax business losses, unabsorbed depreciation and other timing differences. Deferred tax assets have been recognized during the nine months ended December 31, 2024, 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. 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.

49. 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 two years to nine years for our corporate offices and three years for the service professional training centers in India. 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. While we renew these 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, the office building where our headquarters are located was subject to a mortgage, and in Fiscal 2024, the creditors initiated enforcement proceedings against the landlord to take possession of the office building.

Furthermore, 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.

50. 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 "Company Waed Khadmat Al-Munzal for Marketing" (the "**Joint Venture**") with effect from January 1, 2025. Going forward we will account for our KSA joint venture using the equity method and will recognize our share of profit / (loss) from the joint venture. For further details in relation to the joint venture, see *"**Our Business**"* and "***History and Certain Corporate Matters***" on pages 220 and 263, 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.

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

- The Joint Venture will continue to use our brand for operations for six to twelve months after the incorporation and after which it shall use its own brand.

As a result of these restrictions in the joint venture agreement, there is no guarantee that the Joint Venture will achieve or maintain profitability, which in turn, could have a material adverse effect on our business, financial condition, results of operations and cash flows. 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 will account for the Joint Venture using equity method and will recognize our share of profit / (loss) from the Joint Venture from 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 Draft Red Herring Prospectus.

51. 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.

52. This Draft Red Herring Prospectus 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 Offer, 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 Book Running Lead Managers, exclusively prepared a report on our industry dated April 27, 2025 and titled "Industry Report on Home Services and Solutions" ("**Redseer Report**"). Certain sections of this Draft Red Herring Prospectus 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 Offer. The commissioned report also highlights that certain industry and market data may be subject to assumptions. In addition, market share data and other data used by Redseer are based on public information, which may not be directly comparable to our financial statements and financial information in this Draft Red Herring Prospectus. Methodologies and assumptions also vary widely among different industry sources. These assumptions may change based on various factors. 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 Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or divest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

53. The Offer will consist of an offer for sale aggregating up to ₹ 14,710 million, the proceeds of which will not be available to us.

As this Offer includes an Offer for Sale by the Selling Shareholders, which is [●]% as a percentage of the Offer, the proceeds from the Offer for Sale (net of the expenses in relation to the Offer which are payable by the Selling Shareholders) will be remitted to each of the Selling Shareholders in proportion to the respective portion of the Offered Shares and our Company will not benefit from such proceeds. For further details, see "***Objects of the Offer***" on page 158.

54. We have issued equity shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price (other than bonus issues).

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company that may be lower than the Offer Price:

Date of allotment	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
May 17, 2024	Exercise of stock options	8,217	1	1	Cash
May 17, 2024	Pursuant to a tripartite agreement executed by and between ESOP option	1,117	1	1	Cash

Date of allotment	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	holders, Urban Company ESOP Trust and our Company @				
May 22, 2024	Exercise of stock options	243	1	1	Cash
September 11, 2024	Exercise of stock options	26	1	1	Cash
December 23, 2024	Exercise of stock options	500	1	1	Cash
January 7, 2025	Exercise of stock options	141	1	1	Cash
February 13, 2025	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held*	488,522,013	1	-	N.A.
February 18, 2025	Exercise of stock options	1,050,000	1	1	Cash

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

* *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.*

The price at which Equity Shares have been issued by our Company in the immediate preceding year is not indicative of the price at which they will be issued or traded. For further information, see "***Capital Structure – Notes to Capital Structure – Share Capital History***" on page 99.

55. ***Grant of stock options under our ESOP – 2015 and ESOP – 2022 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 and ESOP – 2022, at prices that may be lower than the Offer Price, subject to compliance with applicable law. The table below sets forth our share based payment expense in the years/ periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Share based payment expense	*in ₹ million*	531.87	381.16	571.26	934.60	2,028.73
Share based payment expense as % of revenue from operations	*%*	6.29%	6.34%	6.90%	14.68%	46.36%

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 and ESOP – 2022 or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares. The details of options outstanding as at the date of this Draft Red Herring Prospectus under each ESOP – 2015 and ESOP – 2022 are as follows:

	As at date of this Draft Red Herring Prospectus	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ESOP-2015					
Options Outstanding	42,443.68	40,067.18	48,242.25	45,470.82	42,486.58
ESOP-2022					
Options Outstanding	1,382.50	1,382.50	1,382.50	2,396.00	-

For further details, see *"**Capital Structure – Employee Stock Option Schemes**"* on page 151.

56. ***We are unable to trace some of our corporate records relating to allotments made by our Company pursuant to certain allotments. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation. Further, we have received an order in April 2025 in an adjudication proceeding filed by our Company with the Registrar of Companies, New Delhi ("RoC") in April 2025.***

Some of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company. These include certain letters of offer sent to the relevant Shareholders and letters of non-participation by relevant Shareholders for certain rights issues undertaken by our Company during the period from March 2015 to June 2019, pursuant to which Equity Shares were allotted by our Company. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History – History of Equity Share capital of our Company***" on page 99. Further, our Company is also unable to trace certain letters of offer and letters of non-participation sent to the relevant Shareholders of the Company for certain rights issues undertaken by our Company during the period from March 2015 to June 2019, pursuant to which Preference Shares were allotted by our Company. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History – History of preference share capital of our Company***" on page 128. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or other matters, which may impact our financial condition and reputation.

Our Company had filed an adjudication application with the RoC on September 18, 2024, in relation to certain purported non-compliances under the Companies Act 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 RoC 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 ₹ 0.20 million was imposed on our Company and ₹ 0.05 million on each of the Executive Directors of our Company. Such penalties have been paid on April 24, 2025 and the matter stands settled.

57. ***There has been an instance of delay in payment of provident fund dues for certain employees, on account of unavailability of Universal Account Number (UAN).***

The table below sets forth the details of the statutory dues paid by the Company in relation to its employees for the period/years indicated below:

Nature of Payment	Unit	Nine months ended December 31,	Fiscals		
		2024	2024	2023	2022
Employee State Insurance Act, 1948	*in ₹ million*	NA	NA	NA	NA
Gratuity	*in ₹ million*	39.72	46.18	42.59	34.16
Provident fund	*in ₹ million*	84.29	106.16	93.84	84.35
Superannuation	*in ₹ million*	NA	NA	NA	NA
Professional tax	*in ₹ million*	0.78	0.96	0.92	0.71
Tax deducted at source on salary	*in ₹ million*	909.43	383.72	352.47	502.78

The table below sets out details of the number of employees of the Company:

	Unit	As of December 31,	As of March 31,		
		2024	2024	2023	2022
Number of employees	*number*	1,045	956	957	1,098

There is an outstanding amount of ₹ 0.61 million pertaining to employee provident fund for Fiscal 2019, which we were unable to deposit as a result of unavailability of the universal account number ("UAN") for certain employees, which could not be generated on account of incorrect know-your-customer details. Such delay in contribution to employee provident fund may subject us to certain damages and payment of interest as determined by the competent authority.

58. ***The 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 anticipated market price of the Equity Shares, and the composition of our income, assets and operations, we do not expect to be treated as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for the current taxable year. 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 International Legal Counsel to the Book Running Lead Managers 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***". 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.

Risks Related to the Offer

59. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, price to earnings ratio ("P/E"), EV/EBITDA and market capitalization to revenue from operations may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges or thereafter. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 169 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Our P/E ratio for Fiscal 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band and our market capitalization to revenue from operations for Fiscal 2024 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details our price to earnings ratio and market capitalization to revenue from operations at Offer Price for the year indicated:

Particulars	Price to earnings ratio	EV/EBITDA	Market Capitalization to Revenue from Operations
	At Offer Price		
For Fiscal 2024	[●]	[●]	[●]

Further, there can be no assurance that the relevant financial parameters will improve in the future. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Managers is below their respective issue price. For further details, see "***Other***

Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers" beginning on page 457. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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 after listing.

60. 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 year/ period under consideration, borrowing capacity and financial performance of our Company during the year/ period under consideration. Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. However, we did not declare any dividend on the Equity Shares for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, 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 "***Dividend Policy***" on page 297.

61. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs, through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, it does not guarantee the liquidity of such market for the Equity Shares.

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 management 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 after listing.

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 Offer Price.

62. 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 Income Tax Act, such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (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%.

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 20% (with 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 10% (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, 2020, 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. Further, the Finance Act, 2021, which followed, abolished the requirement for Dividend Distribution Tax ("**DDT**") 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. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rates. Our Company may grant the benefit of tax treaty to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividend subject to the satisfactory fulfilment of necessary conditions imposed by Income Tax Act. The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provides that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Government of India has announced the Union Budget for the Financial Year 2024 and further notified the Finance Act, 2023. 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.

63. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment pursuant to the Offer. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. ***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.

65. ***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.

66. ***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.

67. ***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 Offer, or the perception that these sales could occur, could cause the market price of the Equity Shares to decline significantly. Upon completion of this Offer, we will have [●] 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.

68. ***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.

69. ***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.***

Subject to requisite approvals, on listing, our Equity Shares will be 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.

70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or to otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified under applicable law. We could also be required to pay interest at the applicable rates if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "***Offer Procedure***" on page 476.

71. Pursuant to listing of the Equity Shares, we may be 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.

Upon listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer 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.

External Risks

72. 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 are 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 will be 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 and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 situated in or 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 497.

73. 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. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

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 the Company restricts the service professionals to purchase products sold by the Company as well as restricting the purchase to brand(s) sold by the 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 condition 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, and dominance is not established and the alleged conduct of the Company did not appear to be abusive in nature. On merits, the CCI held that the conduct of the 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 the Company, was driven by considerations of consumer experience and quality, reliability of services and, therefore, did not violate the Competition Act, 2002. Except as mentioned above, we are not subject to any penalty or proceedings with CCI in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. 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 material adverse effect on our business, results of operations and financial condition.

74. ***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 and August 2024. 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.

75. ***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 materially 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. 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. For example, in the first half of Fiscal 2022, the demand for services rendered by service professionals on our platform was depressed as a result of COVID-19 pandemic and quarantine and stay-at-home orders to contain the pandemic, which decreased our revenue for Fiscal 2022. 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.

76. 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.

Our Restated Consolidated Financial Information for nine months ended December 31, 2024 and December 31, 2023 and Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are derived from the Special Purpose Audited Interim Consolidated Financial Statements and the Audited Consolidated Financial Statements prepared under the Ind AS, in each case restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. 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 Restated Consolidated Financial Information included in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1) (2)	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 19,000 million
Of which :	
Fresh Issue(1)	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 4,290 million
Offer for Sale(2)(7)(8)	[●] Equity Shares of face value of ₹1 each aggregating to ₹ 14,710 million
Of which:	
Employee Reservation Portion(6)	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which	
A. QIB Portion(3) (4)	Not less than [●] Equity Shares of face value of ₹1 each
Of which:	
Anchor Investor Portion	[●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B. Non-Institutional Portion(5)	Not more than [●] Equity Shares of face value of ₹1 each
C. Retail Portion(3)	Not more than [●] Equity Shares of face value of ₹1 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the Preference Shares (as on the date of this Draft Red Herring Prospectus)	489,767,500 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer post conversion of the Preference Shares (as on the date of this Draft Red Herring Prospectus)	1,390,053,450 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	For details, see "***Objects of the Offer***" beginning on page 158 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to its resolution passed on March 7, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on March 18, 2025.

(2) Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated April 28, 2025. Each of the Selling Shareholders have, severally and not jointly, confirmed and approved the offer of their respective portion of the Offered Shares in the Offer for Sale as set out below:

Name of Selling Shareholders	*Aggregate amount for Offer for Sale of Equity Shares aggregating up to (in ₹ million)*	*Maximum number of Equity Shares offered in the Offer for Sale*	*Date of Selling Shareholders' consent letter*	*Date of corporate authorization/ board resolution*
Accel India IV (Mauritius) Limited	*4,330*	*[●]*	*April 28, 2025*	*April 18, 2025*
Bessemer India Capital Holdings II Ltd.	*1,730*	*[●]*	*April 28, 2025*	*March 13, 2025*
Elevation Capital V Limited (formerly known as SAIF Partners India V Limited)	*3,460*	*[●]*	*April 28, 2025*	*March 4, 2025*
Internet Fund V Pte. Ltd.	*3,030*	*[●]*	*April 28, 2025*	*April 25, 2025*
VYC11 Limited	*2,160*	*[●]*	*April 28, 2025*	*March 20, 2025*

*(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "**Terms of the Offer**" beginning on page 464.*

*(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which shall be a price determined by our Company, in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" beginning on page 476.*

(5) Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

*(6) The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 476 and 471, respectively.*

*(7) Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus. See "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 82 and 443 respectively.*

*(8) As on the date of this Draft Red Herring Prospectus, there are 382,705 Preference Shares which shall be converted into 900,285,950 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. See "-**History of preference share capital of our Company**" beginning on page 128.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Procedure***" and "***Offer Structure***" beginning on pages 476 and 471, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" beginning on page 464.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidders shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ millions, unless otherwise stated)

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Assets					
Non-current assets					
Property, plant and equipment	165.13	176.79	174.40	203.13	134.50
Right-of-use assets	1,163.15	1,055.57	991.87	997.52	725.87
Intangible Assets	1.17	3.01	2.36	5.23	6.74
Financial assets					
i) Investments	2,686.14	500.00	1,935.60	500.00	-
ii) Other financial assets	73.20	63.48	74.32	98.07	83.75
Other non-current assets	118.67	127.39	101.51	65.71	48.84
Deferred tax assets (net)	2,157.30	-	-	-	-
Total non-current assets	**6,364.76**	**1,926.24**	**3,280.06**	**1,869.66**	**999.70**
Current assets					
Inventories	389.35	232.17	289.19	151.51	230.92
Financial assets					
i) Investments	8,010.80	7,549.73	5,686.41	9,591.75	9,221.28
ii) Trade receivables	117.07	99.12	200.64	106.78	67.84
iii) Cash and cash equivalents	635.12	341.14	421.58	622.20	266.81
iv) Bank balances other than (iii) above	5,277.66	4,424.68	4,790.13	2,612.78	6,470.98
v) Others financial assets	436.20	1,368.16	1,552.35	1,222.09	546.07
Other current assets	278.53	188.80	166.10	135.43	136.81
Total current assets	**15,144.73**	**14,203.80**	**13,106.40**	**14,442.54**	**16,940.71**
Total assets	**21,509.49**	**16,130.04**	**16,386.46**	**16,312.20**	**17,940.41**
Equity and liabilities					
Equity					
Equity share capital	0.20	0.17	0.17	0.17	0.17
Other equity	17,812.61	13,088.37	12,926.24	13,394.45	15,514.17
Total equity	**17,812.81**	**13,088.54**	**12,926.41**	**13,394.62**	**15,514.34**
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Lease liabilities	1,031.12	887.44	862.61	839.44	612.91
Provisions	196.04	150.52	156.78	111.28	88.89
Total non-current liabilities	**1,227.16**	**1,037.96**	**1,019.39**	**950.72**	**701.80**
Current liabilities					
Financial liabilities					
i) Lease liabilities	197.35	204.96	178.58	177.90	190.16
ii) Trade payables					
a) total outstanding dues of micro enterprises and small enterprises	41.82	115.07	140.27	83.71	70.82
b) total outstanding dues of creditors other than (ii)(a) above	972.02	665.62	786.74	824.88	696.40
iii) Other financial liabilities	824.06	657.60	852.01	465.65	431.67
Contract liabilities	195.55	209.13	233.84	226.36	189.56
Provisions	98.41	41.68	61.54	44.57	41.14
Other current liabilities	140.31	109.27	187.68	143.48	104.52
Current tax liabilities	-	0.21	-	0.31	-
Total current liabilities	**2,469.52**	**2,003.54**	**2,440.66**	**1,966.86**	**1,724.27**
Total equity and liabilities	**21,509.49**	**16,130.04**	**16,386.46**	**16,312.20**	**17,940.41**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions, unless otherwise stated)

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Revenue from operations	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Other income	842.49	740.27	999.73	896.41	713.92
Total income	**9,302.65**	**6,749.27**	**9,279.91**	**7,262.38**	**5,089.67**
Expenses					
Purchases of stock-in-trade	1,574.11	899.37	1,427.87	998.57	831.39
Changes in inventories of stock-in-trade	(94.97)	(75.53)	(135.34)	79.41	(106.23)
Employee benefits expense	2,578.46	2,525.82	3,448.18	3,770.86	4,438.64
Finance costs	77.88	68.82	92.00	71.92	79.32
Depreciation and amortisation expense	277.14	279.31	367.99	306.51	280.16
Other expenses	4,618.66	3,629.13	5,006.48	5,159.53	4,707.84
Total expenses	**9,031.28**	**7,326.92**	**10,207.18**	**10,386.80**	**10,231.12**
Share of net profit of joint venture accounted for using the equity method	*	-	-	-	-
Restated profit/(loss) before tax	**271.37**	**(577.65)**	**(927.27)**	**(3,124.42)**	**(5,141.45)**
Tax expense/(credit):					
Current tax	-	0.21	0.45	0.31	-
Income tax for earlier periods/years	-	-	-	0.11	-
Deferred tax	(2,154.60)	-	-	-	-
Total tax expense/(credit)	**(2,154.60)**	**0.21**	**0.45**	**0.42**	**-**
Restated profit/(loss)	**2,425.97**	**(577.86)**	**(927.72)**	**(3,124.84)**	**(5,141.45)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	(0.99)	(4.69)	(3.86)	10.59	(7.35)
Income tax effect of above	2.70	-	-	-	-
Items that will be reclassified to profit or loss					
Exchange difference on translation of foreign operations	(5.69)	1.83	(1.37)	30.51	2.24
Restated other comprehensive income, net of tax	**(3.98)**	**(2.86)**	**(5.23)**	**41.10**	**(5.11)**
Restated total comprehensive income	**2,421.99**	**(580.72)**	**(932.95)**	**(3,083.74)**	**(5,146.56)**
Restated earnings per equity share					
(Face value of ₹ 1 per share)					
- Basic (in ₹ per equity share)	4,232.88	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)
- Diluted (in ₹ per equity share)	4,163.84	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)

* ***Amount less than INR 0.01 million.***

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ millions, unless otherwise stated)

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Cash flow from operating activities					
Restated profit / (loss) before tax	271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Adjustments for:					
Share based payment expense	531.87	381.16	571.26	934.60	2,028.73
Partner incentivisation plan expense	-	-	-	18.09	-
Depreciation and amortisation expense	277.14	279.31	367.99	306.51	280.16
Impairment of property, plant and equipment	22.34	-	-	-	-
Property, plant and equipment written off	3.77	1.73	4.85	2.29	1.00
Advances written off	1.23	1.71	3.23	3.85	1.27
Liabilities no longer required, written back	(0.22)	(8.07)	(12.47)	(7.77)	(3.65)
Foreign Currency Translation Reserve	(5.69)	1.83	(1.37)	30.51	2.24
Allowance for doubtful recoveries of advance	5.86	(0.47)	(0.51)	(2.12)	3.15
Rent abatement	-	-	-	-	(0.79)
Net gain on lease modification	(21.86)	(6.33)	(7.81)	(74.64)	(2.25)
Bad debts	19.17	6.86	7.47	1.46	-
Allowances for bad and doubtful debts	15.88	(5.63)	3.32	43.64	25.59
Fair value gain on mutual funds at FVTPL	(0.95)	0.04	(0.57)	(2.14)	(0.16)
Gain on sale of mutual fund	(13.69)	(23.39)	(27.15)	(42.63)	(71.42)
Loss / (gain) on disposal of property, plant and equipment (net)	(2.39)	0.85	0.67	(0.05)	(0.04)
Unwinding of discount on security deposits	(6.32)	(7.58)	(9.72)	(8.47)	(9.49)
Interest paid on lease liabilities	77.88	68.82	92.00	71.92	79.32
Interest income from bonds and zero-coupon bonds measured at amortised cost	(263.98)	(115.67)	(168.89)	(277.59)	(131.30)
Interest income on bank fixed deposits	(285.82)	(260.17)	(356.85)	(198.23)	(256.32)
Interest income on corporate fixed deposits	(238.67)	(313.30)	(401.38)	(255.75)	(235.71)
Interest income on income tax refund	(4.51)	(0.06)	(2.67)	(4.97)	(0.24)
Interest income on inter-corporate loan	-	-	-	-	(0.41)
Operating profit / (loss) before working capital changes	**382.41**	**(576.01)**	**(865.87)**	**(2,585.91)**	**(3,431.77)**
Movement in working capital:					
(Increase)/decrease in trade receivables	48.54	6.43	(104.66)	(85.90)	(62.67)
(Increase)/decrease in inventories	(100.16)	(80.67)	(137.68)	79.40	(106.23)
(Increase)/decrease in other financial assets	197.19	51.71	(99.64)	(62.19)	(90.08)
(Increase)/decrease in other current assets	(113.66)	(55.08)	(33.90)	(2.49)	(4.71)
Increase/(decrease) in trade payables	87.03	(119.83)	30.90	149.13	288.27
Increase/(decrease) in other financial liabilities	(20.96)	98.89	286.31	29.56	143.16
Increase/(decrease) in other current liabilities	(47.34)	(34.21)	44.19	38.96	31.00
Increase/(decrease) in contract liabilities	(38.29)	(17.23)	7.48	36.80	65.33
Increase/(decrease) in provisions	75.16	31.65	58.60	36.41	35.43
Cash generated from / (used in) operations	**469.92**	**(694.35)**	**(814.27)**	**(2,366.23)**	**(3,132.27)**
Taxes paid (net of refunds)	(17.16)	(66.18)	(41.48)	(11.75)	(19.12)
Net cash generated from / (used in) operating activities (A)	**452.76**	**(760.53)**	**(855.75)**	**(2,377.98)**	**(3,151.39)**
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	3.10	1.69	2.58	0.58	0.08

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Purchase of property, plant and equipment and other intangible assets	(102.27)	(69.20)	(89.82)	(150.47)	(106.57)
Investment in compulsorily convertible preference shares of Vivish Technologies Private Limited	-	-	-	(500.00)	-
Investment in equity shares of joint venture	(11.29)	-	-	-	-
Investment in equity shares of Vivish Technologies Private Limited	-	-	-	*	-
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited	-	-	(10.00)	-	-
Investment in bank fixed deposits	(6,107.48)	(7,306.02)	(8,234.86)	(5,387.00)	(10,533.30)
Investment in corporate fixed deposits	(2,970.93)	(2,505.00)	(3,925.00)	(5,755.00)	(5,676.99)
Proceeds from maturity of bank fixed deposits	6,456.94	5,449.19	6,225.53	8,495.20	4,881.35
Proceeds from maturity of corporate fixed deposits	2,700.00	3,255.00	5,105.00	5,299.99	3,977.00
Purchase of mutual funds	(1,338.28)	(3,000.21)	(3,204.32)	(9,866.56)	(9,162.62)
Proceeds from sale of mutual funds	1,072.59	3,148.62	3,394.97	9,686.28	9,473.20
Purchase of debt instruments - NCDs and ZCBs	(4,669.22)	(2,138.88)	(2,904.62)	(6,546.23)	(4,634.49)
Proceeds from maturity of debt instruments - NCDs and ZCBs	2,138.88	3,235.06	3,760.66	6,892.45	654.30
Interest received on bank fixed deposits	486.09	453.57	256.55	317.54	57.21
Interest received on corporate fixed deposits	106.41	-	382.69	260.05	147.83
Interest received on debt instruments - NCDs and ZCBs	281.96	186.44	194.65	240.96	56.30
Inter-corporate loan given to party	-	-	-	-	(155.00)
Repayment of inter-corporate loan by party	-	-	-	-	155.00
Interest received on inter-corporate loan	-	-	-	-	0.41
Net cash generated from / (used in) investing activities (B)	**(1,953.50)**	**710.26**	**954.01**	**2,987.79**	**(10,866.29)**
Cash flow from financing activities					
Proceeds from issue of equity shares, including securities premium	-	-	-	11.33	693.89
Proceeds from partly paid-up equity shares called during the period/year	1,932.53	-	-	-	-
Proceeds from issue of financial instruments (entirely equity in nature), including securities premium	-	-	-	-	13,407.27
Share issue expense	-	(5.86)	(5.86)	-	(5.03)
Interest on income tax refund	4.51	0.06	2.67	4.97	0.24
Payment towards partner incentivisation plan	-	(1.50)	(1.50)	-	-
Interest paid on lease liabilities	(77.88)	(68.82)	(92.00)	(71.92)	(79.32)
Repayment of lease liabilities	(144.56)	(155.37)	(202.37)	(197.20)	(190.79)
Net cash generated from / (used in) financing activities (C)	**1,714.60**	**(231.49)**	**(299.06)**	**(252.82)**	**13,826.26**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**213.86**	**(281.76)**	**(200.80)**	**356.99**	**(191.42)**
Effect of exchange rate changes on cash and cash equivalents	(0.32)	0.70	0.18	(1.60)	-
Cash and cash equivalents at the beginning of the period/year	421.58	622.20	622.20	266.81	458.23
Cash and cash equivalents at the end of the period/year	**635.12**	**341.14**	**421.58**	**622.20**	**266.81**

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
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	605.12	341.14	421.58	522.20	264.63
Deposits with original maturity of less than or equal to 3 months	30.00	-	-	100.00	2.18
Balance as per statement of cash flows	**635.12**	**341.14**	**421.58**	**622.20**	**266.81**
Non-cash investing and financing transactions, if any					
Acquisition of right-of-use assets	435.83	265.93	270.44	837.63	141.59
Instruments entirely equity in nature converted into equity share	-	-	-	-	0.14

GENERAL INFORMATION

Registered Office of our Company

Urban Company Limited (*formerly UrbanClap Technologies India Limited*)
Unit No. 8, Ground Floor, Rectangle 1
D-4, Saket District Centre
New Delhi 110 017
Delhi, India
Tel: +91 11 4445 7056
Website: www.urbancompany.com

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office***" beginning on page 263.

Corporate Office of our Company

Urban Company Limited (*formerly UrbanClap Technologies India Limited*)
7th and 8th Floor, Plot No. 183
Rajiv Nagar, Udyog Vihar Phase 1
Sector 20, Gurugram 122 016
Haryana, India
Tel: +91 124 405 8254

Corporate Identity Number: U74140DL2014PLC274413

Company Registration Number: 274413

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi, 110 019
Delhi, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Abhiraj Singh Bhal *Chairperson, Managing Director and Chief Executive Officer*	07005253	House No. 8A, GP-2, Gurgaon One Apartments, Sector-22, Gurugram 122 015, Haryana, India.
Raghav Chandra *Executive Director and Chief Technology and Product Officer*	07005029	117/492, Pandu Nagar, Kanpur 208 005, Uttar Pradesh, India.
Varun Khaitan *Executive Director and Chief Operating Officer*	07005033	B-9/20, Ground Floor, Vasant Vihar-1, South West Delhi 110 057, Delhi, India.
Vamsi Krishna Duvvuri *Non-Executive Nominee Director*	07212414	Flat-2708, Sky Garden Tower, 337-Zabeel Second (E&W Sub Meter), Dubai, United Arab Emirates, 506 950.
Ashish Gupta *Independent Director*	00521511	1734, Webster St. Palo Alto, CA 94301, United States of America.
Ireena Vittal *Independent Director*	05195656	982, Embassy Lake Terraces, Kempapura, Hebbal, Hebbal Village, Bangalore 560 024, North Karnataka India.
Rajesh Gopinathan *Independent Director*	06365813	House no. 7, Ashford Apartments, 7th Floor, 1/26A, BG Kher Marg, Ridge Road, Malabar Hill, Mumbai 400 006 Maharashtra, India.
Shyamal Mukherjee	03024803	A-24, Neeti Bagh, New Delhi 110 049, Delhi, India.

Name and Designation	DIN	Address
Independent Director		

For further details of our Board of Directors, see "***Our Management – Our Board***" beginning on page 277.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Sonali Singh is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Urban Company Limited (*formerly UrbanClap Technologies India Limited*)
7th and 8th Floor, Plot No. 183
Rajiv Nagar, Udyog Vihar Phase 1
Sector 20, Gurugram 122 016
Haryana, India
Telephone: +91 124 405 8254
E-mail: cs@urbancompany.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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
Tel: + 91 22 4336 0000
E-mail: urbancompany.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Morgan Stanley India Company Private Limited
Altimus, Level 39 and 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: urbancompanyipo@morganstanley.com
Investor Grievance E-mail:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Sumit Kumar Agarwal
SEBI Registration No.: INM000011203

Goldman Sachs (India) Securities Private Limited
951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: urbancompanyipo@gs.com
Investor Grievance E-mail: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Anant Gupta
SEBI Registration No.: INM000011054

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22663 03030
E-mail: urbanco.ipo@jmfl.com
Investor Grievance E-mail:
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due-diligence of the Company including its management/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Kotak
2.	Due-diligence of the Company including its operations/ business plans, etc., and Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Kotak, MS
3.	Drafting and approval of all statutory advertisements, including Audio & Visual presentation	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	MS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation and frequently asked questions	BRLMs	GS

S. No.	Activity	Responsibility	Coordinator
7.	International institutional marketing of the Offer (Asia excluding India), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	GS
8.	International institutional marketing of the Offer (Rest of the World excluding Asia and India), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	MS
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; • Finalising roadshow and investor meeting schedule	BRLMs	Kotak
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	JM
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	MS
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	JM

Syndicate Members

[●]

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
Tel: +91 11 4159 0700
E-mail: prashant.gupta@AMSShardul.com

Registrar to the Offer

MUFG Intime India Private Limited (*formerly as Link Intime India Private Limited*)
C 101, 247 Park, 1st Floor,
L B S Marg, Vikhroli (West),

Mumbai, 400 083
Maharashtra, India
Tel: : +91 81081 14949
E-mail: urbancompany.ipo@in.mpms.mufg.com
Investor Grievance E-mail: urbancompany.ipo@in.mpms mufg.com
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

Price Waterhouse & Co Chartered Accountants LLP
Building No. 8, 8th Floor
Tower B, DLF Cyber City
Gurugram 122 002
Haryana, India
Tel: +91 12461 69910
E-mail: abhishek.rara@pwandaffiliates.com
Peer Review number: 015947
Firm Registration number: 304026E/E300009

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

ICICI Bank Limited
Office Number 11
Times Tower, MG Road
Gurgaon 122 011
India
Telephone: +91 97110 12664
E-mail: ritesh.raj@icicibank.com
Website: www.icicibank.com
Contact person: Ritesh Raj

Axis Bank Limited
MWBC Gurgaon, SCO No. 57,
1st and 2nd Floor, HUDA District Centre,
Sector 56, Gurgaon 122 011
India
Telephone: +91 98991 34496
E-mail: mayank3.tiwari@axisbank.com

Website: www.axisbank.com
Contact person: Mayank Tiwari

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with the SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" beginning on page 158.

Expert

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated April 28, 2025 from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated April 24, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated April 28, 2025 from J.C. Bhalla & Co., Chartered Accountants, (FRN:001111N) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), has provided a written consent to include their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act as "expert", as defined under Section 2(38) and, in respect of their statements of special tax benefits each dated April 28, 2025 with respect to our Company, and the Material Subsidiary, Handy Home and its shareholders, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(iv) Our Company has received written consent dated April 9, 2025, from the Practicing Company Secretary, DPV & Associates LLP, Practicing Company Secretary, to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of his certificate dated April 28, 2025, confirming that the issuance of the securities of our Company from inception are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**", "**Offer Procedure**"* and "***Offer Structure***" beginning on pages 464, 476 and 471, respectively.

The Book Building Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after the Prospectus is filed with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" beginning on page 476.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL[(1)]**		
	Equity Shares comprising:		
	2,500,000,000 Equity Shares of face value of ₹1 each	2,500,000,000	-
	Preference Shares comprising:		-
	396,257 CCPS of face value ₹10 each	3,962,570	
	Total	**2,503,962,570**	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS[(3)]**		
	Equity Shares comprising:		
	489,767,500 Equity Shares of face value of ₹1 each[(2)]	489,767,500	-
	Preference Shares comprising:		
	43,679 Series A CCPS of face value ₹10 each	436,790	-
	84,380 Series A1 CCPS of face value ₹10 each	843,800	-
	91,608 Series B CCPS of face value ₹10 each	916,080	-
	1,401 Series B1 CCPS of face value ₹10 each	14,010	-
	38,027 Series C CCPS of face value ₹10 each	380,270	-
	52,542 Series D CCPS of face value ₹10 each	525,420	-
	20,578 Series E CCPS of face value ₹10 each	205,780	-
	50,490 Series F CCPS of face value ₹10 each	504,900	-
	Total	**493,594,550**	-
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES**		
	1,390,053,450 Equity Shares of face value of ₹1 each	1,390,053,450	-
D)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 19,000 million[(7)]	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 4,290 million [(4)(7)]	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 14,710 million [(5)]	[●]	[●]
	Which includes:		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million[(6)]	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
E)	**ISSUED SHARE CAPITAL AFTER THE OFFERSUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER+**		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		26,461,159,525.80
	After the Offer		[●]

**To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*
+Assuming full subscription in the Offer.

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" beginning on page 264.*

(2) *Our Company has pursuant to the Board and Shareholders resolutions, dated January 21, 2025 and January 31, 2025, respectively, approved the issuance of 488,522,013 Equity Shares pursuant to a bonus issuance at a ratio of 2,499 Equity Shares for one Equity Share held by its Shareholders as the record date, i.e, February 12, 2025. Further, pursuant to the bonus issuance of Equity Shares, appropriate adjustments to the conversion ratio of Preference Shares have been made and the conversion ratio accordingly stands adjusted to (i) 2,330:1, i.e., 2,330 Equity Shares for every Series A to Series E CCPS held by the Shareholders and (ii) 2,500:1, i.e. ,2,500 Equity Shares for every Series F CCPS held by the Shareholders. As on the date of this Draft Red Herring Prospectus, there are 382,705 Preference Shares which shall be converted into 900,285,950 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details, see "**-History of preference share capital of our Company**" beginning on page 128.*

(3) *This excludes the 900,285,950 Equity Shares which will result out of the conversion of Preference Shares held by certain shareholders of our Company as on the date of this Draft Red Herring Prospectus prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(4) *The Fresh Issue has been authorised by a resolution of our Board dated March 7, 2025, and a resolution of our Shareholders dated March 18, 2025.*

(5) *For details of authorisation of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 82 and 443, respectively.*

(6) *The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). For further details, see "**Offer Procedure**" and "**Offer Structure**" beginning on pages 476 and 471, respectively.*

(7) *Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to Capital Structure

1. Share Capital History

(a) History of Equity Share capital 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 and names of allottees	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	4,000 equity shares were allotted to each of Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan	10	10	Cash	12,000	120,000.00
March 2, 2015	Rights issue	100 equity shares were allotted to SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	10	18,932.69	Cash	12,100	121,000.00
	Rights issue	272 equity shares were allotted to Kunal Bahl, 53 equity shares were allotted to Nitin Bahl and 324 equity shares were allotted to Rohit Bansal	10	9,466.65	Cash	12,749	127,490.00
April 30, 2015	Rights issue	100 equity shares were allotted to Accel India IV (Mauritius) Limited	10	18,932.69	Cash	12,849	128,490.00
July 3, 2015	Rights issue	42 equity shares were allotted to Prashant Malik	10	49,609.98	Cash	12,891	128,910.00
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 each into 128,910 Equity Shares of face value of ₹1 each.							
November 19, 2015	Preferential allotment	100 Equity Shares were allotted to Bessemer India Capital Holdings II Ltd.	1	16,053.70	Cash	129,010	129,010.00
November 19, 2015	Rights issue	156 Equity Shares were allotted to Late Ratan Naval Tata	1	16,053.70	Cash	129,166	129,166.00
February 10, 2017[#]	Rights issue	One Equity Share was allotted to Trifecta Venture Debt Fund-I	1	16,053.70	Cash	129,167	129,167.00
June 16, 2017	Preferential allotment	100 Equity Shares were allotted to VYC11 Limited	1	28,561.00	Cash	129,267	129,267.00
July 1, 2017	Exercise of stock options	Three Equity Shares were allotted to Shahnawaz Alam, 44 Equity Shares were allotted to Sana Nayyar, 55 Equity Shares were allotted to Suhail Vadgaokar, 137 Equity Shares were allotted to P. Narasimha Sripad, 146 Equity Shares	1	1	Cash	130,042	130,042.00

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		were allotted to Manu Gupt, 195 Equity Shares were allotted to Apoorv Jain and 195 Equity Shares were allotted to Ritesh Garg					
December 6, 2018	Preferential allotment	50 Equity Shares were allotted each of Steadview Capital Mauritius Limited and ABG Capital	1	68,737.00	Cash	130,142	130,142.00
February 6, 2019	Preferential allotment	640 Equity Shares were allotted to Steadview Capital Mauritius Limited and 370 Equity Shares were allotted to ABG Capital	1	61,863.00	Cash	131,152	131,152.00
February 13, 2019	Preferential allotment	525 Equity Shares were allotted to VYC11 Limited	1	61,863.00	Cash	131,677	131,677.00
April 5, 2019	Rights issue	310 Equity Shares were allotted to Kalyan Raman Krishnamurthy	1	51,552.00	Cash	131,987	131,987.00
May 14, 2019	Rights issue	5,764 Equity Shares were allotted to Abhiraj Singh Bhal, 5,764 Equity Shares were allotted to Raghav Chandra and 5,764 Equity Shares were allotted to Varun Khaitan	1	61,863.00*	Cash	149,279	140,633.00
May 16, 2019	Exercise of stock options	120 Equity Shares were allotted to Suhail Vadgaokar pursuant to ESOP - 2015	1	1	Cash	149,399	140,753.00
June 29, 2019	Rights issue	4,649 Equity Shares were allotted to Abhiraj Singh Bhal, 4,649 Equity Shares were allotted to Raghav Chandra and 4,649 Equity Shares were allotted to Varun Khaitan	1	61,863.00*	Cash	163,346	147,726.50
July 23, 2019	Preferential allotment	73 Equity Shares were allotted to Mekin Maheshwari and 145 Equity Shares were allotted to SAB Holdings Private Limited	1	68,737.00	Cash	163,564	147,944.50
August 5, 2019	Preferential allotment	50 Equity Shares were allotted to Internet Fund V Pte. Ltd.	1	117,068.00	Cash	163,614	147,994.50
September 1, 2020	Exercise of stock options	One Equity Share was allotted to Palak Mehta, one Equity Share was allotted to	1	1	Cash	167,024	151,404.50

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Karan Kumar Maggu, one Equity Share was allotted to Divya Bhatia, one Equity Share was allotted to Kshitiji Verma, one Equity Share was allotted to Ayushi Gupta, one Equity Share was allotted to Deepak Panwar, one Equity Share was allotted to Priya Verma, one Equity Share was allotted to Manoj Kumar, one Equity Share was allotted to Aditya Pareek, one Equity Share was allotted to Dikshant Grover, one Equity Share was allotted to Darpan Dilawari, one Equity Share was allotted to Mohammand Faizyab Alam, one Equity Share was allotted to Devesh Kumar, one Equity Share was allotted to Aayushi Kardam, one Equity Share was allotted to Paras Ahuja, one Equity Share was allotted to Akash Joseph, one Equity Share was allotted to Vishal Sharma, one Equity Share was allotted to Vibhu Agarwal, one Equity Share was allotted to Poonam Bhatt, one Equity Share was allotted to Priyanka Kaushal, one Equity Share was allotted to Varchus Kulshreshtha, one Equity Share was allotted to Anshit Mishra, one Equity Share was allotted to Mahima Sharma, one Equity Share was allotted to Akshita Maurya, one Equity Share was allotted to Shantanu Singh, one Equity Share was allotted to Aashna Sharma, one Equity Share was allotted to Anmol Pratap Singh, one Equity Share was allotted to Samridhi Aswal, one Equity Share was allotted to Arshnoor Tandon, one Equity Share was allotted to Anand Prakash, one Equity Share was allotted to Vikram Singh, one					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Equity Share was allotted to Vipul Kaushik, one Equity Share was allotted to Rekha Bisht, one Equity Share was allotted to Madhurjeet Singh, one Equity Share was allotted to Kavita Kapileshwari, one Equity Share was allotted to Isha Sharma, one Equity Share was allotted to Rakshath P, two Equity Shares were allotted to Parth Mahajan, two Equity Shares were allotted to Nand Kishor Agrawal, two Equity Shares were allotted to Ankit Gupta, three Equity Shares were allotted to Satvik Sehgal, three Equity Shares were allotted to Mohit Kumar, four Equity Shares were allotted to Tushar Gupta, four Equity Shares were allotted to Nitesh Jain, five Equity Shares were allotted to Omkar Chandragiri, five Equity Shares were allotted to Anuskha Negi, five Equity Shares were allotted to Sukhchain, five Equity Shares were allotted to Aakansha Bordia, six Equity Shares were allotted to Arun Kumar, six Equity Shares were allotted to Pavitra, six Equity Shares were allotted to Sakshi Tyagi, six Equity Shares were allotted to Shashank Sah, seven Equity Shares were allotted to Mohammed Sufiyan, seven Equity Shares were allotted to Swati Shrivastava, seven Equity Shares were allotted to Aneesh Gulati, seven Equity Shares were allotted to Ghazal Gangawat, seven Equity Shares were allotted to Manav Garg, eight Equity Shares were allotted to Steena Jomy, eight Equity Shares were allotted to Akanksha Varshney, eight Equity Shares were allotted to Anita Thakur, eight Equity					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 were allotted to Rahul Anand, eight Equity Shares were allotted to CV Shyam, eight Equity Shares were allotted to Rakesh Arora, nine Equity Shares were allotted to Ishant Gupta, nine Equity Shares were allotted to Shubhankar Bivalkar, ten Equity Shares were allotted to Gulshan Roy, 11 Equity Shares were allotted to Shubham Pandey, 12 Equity Shares were allotted to Ashvatth Verma, 12 Equity Shares were allotted to Sonakshi Saini, 13 Equity Shares were allotted to Md. Ashraf Kaleem, 14 Equity Shares were allotted to Ashish Garg, 15 Equity Shares were allotted to Sakshi Nigania, 15 Equity Shares were allotted to Dhruv Poplai, 15 Equity Shares were allotted to Vivek Mittal, 16 Equity Shares were allotted to Kushal Singh, 17 Equity Shares were allotted to Jyoti Mishra, 17 Equity Shares were allotted to Shahrookh Khan, 17 Equity Shares were allotted to Shubham Mittal, 18 Equity Shares were allotted to Anupam Singh, 18 Equity Shares were allotted to Aditya Shrivastava, 19 Equity Shares were allotted to Swapnil, 20 Equity Shares were allotted to Navanitha Krishna, 20 Equity Shares were allotted to Abhishek Sharma, 20 Equity Shares were allotted to Manish Jain, 20 Equity Shares were allotted to Amit Jaglan, 20 Equity Shares were allotted to Vincy Gupta, 20 Equity Shares were allotted to Nikhil Anirudh Menon, 23 Equity Shares were allotted to Abhishek Vaid, 23 Equity Shares were allotted to Pratik Mukherjee, 24 Equity Shares were					

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		allotted to Sourabh Goyal, 27 Equity Shares were allotted to CV Sai, 30 Equity Shares were allotted to Ankita Aggarwal, 31 Equity Shares were allotted to Karanbir Kajal, 32 Equity Shares were allotted to Divyam Upneja, 35 Equity Shares were allotted to Tejasvi Agarwal, 40 Equity Shares were allotted to Suhail Vadgaokar, 40 Equity Shares were allotted to Rajesh Kumar, 42 Equity Shares were allotted to Mohit Agrawal, 45 Equity Shares were allotted to Aditya Kumar Singh, 45 Equity Shares were allotted to Alokraj Ambadipudi, 45 Equity Shares were allotted to Shiv Kapoor, 48 Equity Shares were allotted to Mayur Garg, 50 Equity Shares were allotted to Anish Rao, 50 Equity Shares were allotted to Saurav Jha, 50 Equity Shares were allotted to Ankur Jain, 50 Equity Shares were allotted to Disha Shantanu Meher, 50 Equity Shares were allotted to Manoj Sharma, 55 Equity Shares were allotted to Manushi Khanna, 55 Equity Shares were allotted to Sachin Gupta, 60 Equity Shares were allotted to Himanshu Arora, 65 Equity Shares were allotted to Ankit Agarwal, 70 Equity Shares were allotted to Ritika Tawani, 75 Equity Shares were allotted to Nikhil Shanker, 90 Equity Shares were allotted to Kanav Arora, 90 Equity Shares were allotted to Arushi Arora, 95 Equity Shares were allotted to Ashish Bansal, 100 Equity Shares were allotted to Sana Nayyar, 104 Equity Shares were allotted to Sharad Kohli, 105 Equity Shares were allotted to Shashank Tibrewal, 140 Equity Shares					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		were allotted to Ritesh Garg, 150 Equity Shares were allotted to Harkirat Singh Sodhi, 165 Equity Shares were allotted to Nitesh Agarwal, 175 Equity Shares were allotted to Mukund Kulashekaran, 225 Equity Shares were allotted to Manu Gupt and 250 Equity Shares were allotted to Kirat Singh Chhina					
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	1,071 Equity Shares were allotted to Steadview Capital Mauritius Limited pursuant to conversion of 1,071 Series A CCPS held by Steadview Capital Mauritius Limited, 133 Equity Shares were allotted to ABG Capital pursuant to conversion of 133 Series A CCPS held by ABG Capital, 1,757 Equity Shares were allotted to Internet Fund V Pte Ltd. pursuant to conversion of 1,757 Series A CCPS held by Internet Fund V Pte. Ltd., 1,417 Equity Shares were allotted to Bessemer India Capital Holdings II Ltd. pursuant to conversion of 1,417 Series B CCPS held by Bessemer India Capital Holdings II Ltd., 3,893 Equity Shares were allotted to Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)* pursuant to conversion of 3,893 Series C CCPS held by Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*, 3,028 Equity Shares were allotted to Accel India IV (Mauritius) Limited pursuant to conversion of 3,028 Series C CCPS held by Accel India IV (Mauritius) Limited, 2,252 Equity Shares were allotted to Bessemer India Capital Holdings II Ltd. pursuant to conversion of 2,252 Series C	1	N.A.	N.A.	180,575	164,955.50

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		CCPS held by Bessemer India Capital Holdings II Ltd.					
April 30, 2021	Preferential allotment	219 Equity Shares were allotted to Steadview Opportunities PCC Cell 0221-009, 294 Equity Shares were allotted to Internet Fund V Pte. Ltd. and 602 Equity Shares were allotted to VYC23 Limited	1	265,553.10	Cash	181,690	166,070.50
May 3, 2021	Preferential allotment	102 Equity Shares were allotted to Naspers Ventures B.V.	1	265,553.10	Cash	181,792	166,172.50
May 5, 2021	Preferential allotment	367 Equity Shares each were allotted to DF International Partners II, LLC and DF International Partners V, LLC	1	265,553.10	Cash	182,526	166,906.50
May 6, 2021	Preferential allotment	660 Equity Shares were allotted to Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd	1	265,553.10	Cash	183,186	167,566.50
May 11, 2021	Preferential allotment	One Equity Share was allotted to Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. and one Equity Share was allotted to Steadview Capital Opportunities PCC Cell 0221-009	1	265,553.10	Cash	183,188	167,568.50
May 22, 2021	Exercise of stock options	26 Equity Shares were allotted to Manoj Sharma pursuant to exercise of options granted under ESOP - 2015	1	1	Cash	183,214	167,594.50
September 13, 2021	Exercise of stock options	217 Equity Shares were allotted to Aditya Varma pursuant to exercise of options granted under ESOP - 2015	1	1	Cash	183,431	167,811.50
December 3, 2021	Exercise of stock options	One Equity Share was allotted to Kartik Chaudhary, one Equity Share was allotted to Mohd Aliraza, one Equity Share was allotted to Miresh Mukhia, one Equity Share was allotted to Archit Chawla, one Equity Share was allotted to Awanish Kumar, one Equity Share was allotted to Ravi Yadav, one Equity Share was allotted to Tanima Mahajan, one Equity Share was allotted to Ankita Khurana, one Equity Share was allotted to Muneer Ahmad Dar,	1	1	Cash	184,974	169,354.50

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		one Equity Share was allotted to Danish Hassan, one Equity Share was allotted to Vikram Singh, one Equity Share was allotted to Sajan Sharma, one Equity Share was allotted to Ritu Bhatiya, one Equity Share was allotted to Dikshant Grover, one Equity Share was allotted to Rahul Hans, one Equity Share was allotted to Swati Bajaj, one Equity Share was allotted to Isha Sharma, one Equity Share was allotted to Binny Micheal, one Equity Share was allotted to Kritika Kharbanda, one Equity Share was allotted to Poonam Bhatt, one Equity Share was allotted to Jaspreet Kaur, one Equity Share was allotted to Deepak Soni, one Equity Share was allotted to Chestha Bhatia, one Equity Share was allotted to Sahil Sharma, one Equity Share was allotted to Abrar Hussain, one Equity Share was allotted to Victor Joseph, one Equity Share was allotted to Ashwindra Singh, one Equity Share was allotted to Tushar, one Equity Share was allotted to Vaibhav Jain, one Equity Share was allotted to Amit Singh Rawat, one Equity Share was allotted to Parul Thakur, one Equity Share was allotted to Neha Majoka, one Equity Share was allotted to Kunal Guin, one Equity Share was allotted to Sahiba Azad, one Equity Share was allotted to Samridhi Aswal, one Equity Share was allotted to Amrita Chakraborty, one Equity Share was allotted to Saravana Murthy R, one Equity Share was allotted to Darpan Dilawari, one Equity Share was allotted to Nishant Kalyan, one Equity Share was					

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		allotted to Kumar Ayush, one Equity Share was allotted to Anjali Rawat, one Equity Share was allotted to Kusum Limbu, one Equity Share was allotted to Anamica Srivastava, one Equity Share was allotted to Shrabani Naskar, one Equity Share was allotted to Varchus Kulshreshtha, one Equity Share was allotted to Ramit Kumar Vohra, one Equity Share was allotted to Tejaswin Kaur, one Equity Share was allotted to Aakash Sharma, one Equity Share was allotted to Aishwarya Kakkar, one Equity Share was allotted to Shaina Arora, one Equity Share was allotted to Abhishek Tanwar, one Equity Share was allotted to Tanvi Rawat, one Equity Share was allotted to Arshnoor Tandon, one Equity Share was allotted to Vishal Sharma, one Equity Share was Gaurav Mallik, one Equity Share was allotted to Reena Srivastava, one Equity Share was allotted to Garima Malhotra, one Equity Share was allotted to Akash Saini, one Equity Share was allotted to Kanika Ohri, one Equity Share was allotted to Nupur Pal, one Equity Share was allotted to Steave Paul, one Equity Share was allotted to Armaan Ali, one Equity Share was allotted to Karan Kumar, one Equity Share was allotted to Ravi Punia, one Equity Share was allotted to Balvinder Rathi, one Equity Share was allotted to Setsila T, one Equity Share was allotted to Benazir Qureshi, one Equity Share was allotted to Kshitij Verma, one Equity Share was allotted to Ayushi Gupta, one Equity					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Share was allotted to Vasudha Agarwal, one Equity Share was allotted to Raju Burman, one Equity Share was allotted to Priyanka Kaushal, one Equity Share was allotted to Rekha Bisht, one Equity Share was allotted to Deepak Kumar Panwar, one Equity Share was allotted to Sonali Jain, one Equity Shares was allotted to Simran Sharma, one Equity Share was allotted to Mehak Gandhi, one Equity Share was allotted to Aditya Raj Anand, one Equity Share was allotted to Vishal Sharma, one Equity Share was allotted to Sachin Chhabra, one Equity Share was allotted to Manik Kampani, one Equity Share was allotted to Samarth Atri, one Equity Share was allotted to Shantanu Singh, one Equity Share was allotted to Sujay Raj, two Equity Shares were allotted to Abhimanyu Thapliyal, two Equity Shares were allotted to Laxit Bhouriwal, two Equity Shares were allotted to Priya Arora, two Equity Shares were allotted to Raunaq Nanda, two Equity Shares were allotted to Nikhil Anirudh Menon, two Equity Shares were allotted to Himanshi Sharma, two Equity Shares were allotted to Aditya Ghosh, two Equity Shares were allotted to Arnav Gupta, two Equity Shares were allotted to Ponnaganti Charan Manoj Kumar, two Equity Shares were allotted to Divya Bhatia, two Equity Shares were allotted to Akshita Maurya, two Equity Shares were allotted to Kartik Sharma, two Equity Shares were allotted to Parag Singhal, two Equity Shares were allotted to Anmol Pratap Singh, two					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Equity Shares were allotted to Chetna Gaba, two Equity Shares were allotted to Aneesh Gulati, two Equity Shares were allotted to Palak Mehta, two Equity Shares were allotted to Prerna Khattar, two Equity Shares were allotted to Rahul Anand, two Equity Shares were allotted to Kavita Kapileshwari, three Equity Shares were allotted to Dheeraj Singh Rawat, three Equity Shares were allotted to Vivek Warikoo, three Equity Shares were allotted to Ashutosh Tiwari, three Equity Shares were allotted to Resham Wadhwa, three Equity Shares were allotted to Lakshya Vij, three Equity Shares were allotted to Yogita Abrol, three Equity Shares were allotted to Kunal Banerjee, three Equity Shares were allotted to Rajat Karan Khullar, three Equity Shares were allotted to Shubham Varshney, three Equity Shares were allotted to Ankur Nischal, four Equity Shares were allotted to Suhail Khan, four Equity Shares were allotted to Himanshu Saluja, four Equity Shares were allotted to Yash Awasthi, four Equity Shares were allotted to C V Shyam, four Equity Shares were allotted to Krunal Solanki, four Equity Shares were allotted to Akash Joseph, four Equity Shares were allotted to Aman Singh, four Equity Shares were allotted to Steena Jomy, four Equity Shares were allotted to Gurusaranyan S, four Equity Shares were allotted to Mohd Ashraf Kaleem, five Equity Shares were allotted to Vishesh Manchanda, five Equity Shares were allotted to Divyam Upneja, five Equity					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 were allotted to Sabyasachi Verma, five Equity Shares were allotted to Satvik Sehgal, five Equity Shares were allotted to Ankita Das, five Equity Shares were allotted to Akhshila Mathur, five Equity Shares were allotted to Megha Bajaj, five Equity Shares were allotted to Mohammed Hanif Ahmed, five Equity Shares were allotted to Achint Singh Gulati, five Equity Shares were allotted to Brinda Singh, five Equity Shares were allotted to Akshay Yadav, five Equity Shares were allotted to Shubham Agrawal, six Equity Shares were allotted to Shivendu Gangwar, six Equity Shares were allotted to Dilip Moorthy, six Equity Shares were allotted to Abhinav Kumar, six Equity Shares were allotted to Ashvatth Verma, seven Equity Shares were allotted to Siddharth Sharma, eight Equity Shares were allotted to C V Sai, nine Equity Shares were allotted to Harsimabir Singh, nine Equity Shares were allotted to Rewa Mehta, nine Equity Shares were allotted to Omkar Chandragiri, 10 Equity Shares were allotted to Sayan Haldar, 10 Equity Shares were allotted to Navanitha Krishna G, 10 Equity Shares were allotted to Tina Bhatiani, 10 Equity Shares were allotted to Sarabjeet Singh, 10 Equity Shares were allotted to Brajraj Singh Shekhawat, 10 Equity Shares were allotted to Keshav Giriyapnavar, 10 Equity Shares were allotted to Ashish Rajani, 10 Equity Shares were allotted to Aditya Singh, 11 Equity Shares were allotted to Rohit Arya,					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		12 Equity Shares were allotted to Arunkumar, 12 Equity Shares were allotted to Mridul Gupta, 12 Equity Shares were allotted to Shashank Tibrewal, 13 Equity Shares were allotted to Himanshu Arora, 15 Equity Shares were allotted to Shilpa Malhotra, 15 Equity Shares were allotted to Deepak Choudhary, 16 Equity Shares were allotted to Arpan Bhalerao, 16 Equity Shares were allotted to Mahesh Singh, 17 Equity Shares were allotted to Rupesh Dubey, 18 Equity Shares were allotted to Gauri Vasudeva, 18 Equity Shares were allotted to Mayank Kumar, 20 Equity Shares were allotted to Abhay Krishna Mathur, 20 Equity Shares were allotted to Aditya Shrivastava, 27 Equity Shares were allotted to Aayush Raj, 28 Equity Shares were allotted to Gita Bansal, 30 Equity Shares were allotted to Prabhat Agarwal, 40 Equity Shares were allotted to Arushi Arora, 42 Equity Shares were allotted to Nikhil Kumar Jogimahanti, 46 Equity Shares were allotted to Amit Das, 50 Equity Shares were allotted to Harmeet Singh, 53 Equity Shares were allotted to Rahul Deorah, 56 Equity Shares were allotted to Kanav Arora, 70 Equity Shares were allotted to Dheeraj Kumar Sidana, 80 Equity Shares were allotted to Anubhav Singh, 80 Equity Shares were allotted to N Pugazhenthy, 100 Equity Shares were allotted to Manu Gupt and 226 Equity Shares were allotted to Narasimha Sripad Panyam.					
June 29, 2022	Preferential allotment	32 Equity Shares were allotted to Ireena Vittal	1	354,000.00	Cash	185,006	169,386.50

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
November 23, 2022	Exercise of stock options	15 Equity Shares were allotted to Rakesh Ranjan and five Equity Shares were allotted to Ashvatth Verma pursuant to exercise of options granted under ESOP - 2015	1	1	Cash	185,026	169,406.50
May 25, 2023	Exercise of stock options	Three Equity Shares were allotted to Vinita Varghese pursuant to exercise of options granted under ESOP - 2015	1	1	Cash	185,029	169,409.50
January 24, 2024	Exercise of stock options	Three Equity Shares were allotted to Priyanka Sen Chanda, 43 Equity Shares were allotted to Ashish Bansal, 53 Equity Shares were allotted to Divyam Upneja and 115 Equity Shares were allotted to Rahul Teotia	1	1	Cash	185,243	169,623.50
Issue of Equity Shares at a price lower than the Offer Price in the last year and bonus issue							
May 17, 2024	Exercise of stock options	One Equity Share was allotted to Darpan Thapa, one Equity Share was allotted to Puneet Kumar, one Equity Share was allotted to Anjali Rawat, one Equity Share was allotted to Vikram Singh, one Equity Share was allotted to Raghu P, two Equity Shares were allotted to Jaspreet Kaur, two Equity Shares were allotted to Tarun Gupta, two Equity Shares were allotted to Sahiba Azad, two Equity Shares were allotted to Tanvi Rawat, two Equity Shares were allotted to Aditya Pareek, two Equity Shares were allotted to Nishant Kalyan, two Equity Shares were allotted to Garima Malhotra, two Equity shares were allotted to Harsh Pandit, three Equity Shares were allotted to Kavita Kapileshwari, three Equity Shares were allotted to Reetu Samtani, three Equity Shares were allotted to Rohit Malhotra, three Equity Shares were allotted to Anubhav Goel, three Equity shares were	1	1	Cash	193,460	177,840.50

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		allotted to Komal Anand, three Equity Shares were allotted to Priyanshu Raj, three Equity Shares were allotted to Tushar, three Equity Shares were allotted to Chetna Wadhwa, three Equity Shares were allotted to Shrabani Naskar, three Equity Shares were allotted to Pooja Bhagat, three Equity Shares were allotted to Leena Chandresh Patel, four Equity Shares were allotted to Shreya Jain, four Equity Shares were allotted to Ambesh Talwar, four Equity Shares were allotted to Kushagra Varshney, four Equity Shares were allotted to Kartik Sharma, four Equity Shares were allotted to Dheeraj Singh Rawat, four Equity Shares were allotted to Anil Vaidya, five Equity Shares were allotted to Ashish Kumar Srivastava, six Equity Shares were allotted to Saloni Jasrasaria, six Equity Shares were allotted to Aryan Arora, six Equity Shares were allotted to Rishabh Mahajan, six Equity Shares were allotted to Kriti Omprakash, six Equity Shares were allotted to Aditya Chowdhry, six Equity Shares were allotted to Pooja Pradeep Kedia, six Equity Shares were allotted to Lovjit Singh Bedi, six Equity Shares were allotted Kshitij Kaushik, six Equity Shares were allotted to Arunkumar Murugan, six Equity Shares were allotted to Suhail Khan, seven Equity Shares were allotted to Ankit Gupta, seven Equity Shares were allotted to Kunal Kulbhushan Jain, seven Equity Shares were allotted to Pulkit Aggarwal, seven Equity Shares were allotted to Mohammed Sufiyan M., seven					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Equity Shares were allotted to Abhinav Kumar, seven Equity Shares were allotted to Pooja Prusty, seven Equity Shares were allotted to Vikas Keshri, eight Equity Shares were allotted to Arihant Jain, eight Equity Shares were allotted to Nikunj Krishnan, eight Equity Shares were allotted to Resham Wadhwa, eight Equity Shares were allotted to Rushil Khurana, eight Equity Shares were allotted to Abhishek Amar, eight Equity Shares were allotted to Arpit Jain, nine Equity Shares were allotted to Pranav Gupta, nine Equity Shares were allotted to Valleri Agarwal, nine Equity Shares were allotted to Nand Kishor Agrawal, 10 Equity Shares were allotted to Gaurav Shashikant Singh, 10 Equity Shares were allotted to Ali Parkar, 10 Equity Shares were allotted to Ashna Chawla, 10 Equity Shares were allotted to Ayush Jain, 10 Equity Shares were allotted to Akhil Mishra, 10 Equity Shares were allotted to Pulkit Walia,10 Equity Shares were allotted to Vaibhav Jain, 10 Equity Shares were allotted to Kanishka Malik, 10 Equity Shares were allotted to Vatsala Bhutani, 10 Equity Shares were allotted to Siddharth Shastri, 10 Equity Shares were allotted to Abhinav Bibhu, 10 Equity Shares were allotted to Mahesh Singh A, 11 Equity Shares were allotted to Harsh Verdhan Gupta, 11 Equity Shares were allotted to Aman Chaudhary, 11 Equity Shares were allotted to Amit Kumar, 12 Equity Shares were allotted to Prateek Jesingh, 12 Equity Shares were allotted to Shivangam Malhotra, 12 Equity					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 were allotted to Abhinav Garg, 12 Equity Shares were allotted to Anita Thakur, 12 Equity Shares were allotted to Sonakshi Saini, 12 Equity Shares were allotted to Shubham Agrawal, 12 Equity Shares were allotted to Rohit Arya, 12 Equity Shares were allotted to Ishant Gupta, 13 Equity Shares were allotted to Vinita Varghese, 13 Equity Shares were allotted to Rupabh Tripathi, 14 Equity Shares were allotted to Arnav Agarwal, 14 Equity Shares were allotted to Sandeep Sharma, 14 Equity Shares were allotted to Ravi Shankar, 14 Equity Shares were allotted to Parve Sharma, 15 Equity Shares were allotted to Shruti Kher, 15 Equity Shares were allotted to Janika Gahalot, 15 Equity Shares were allotted to Mansi Piplani, 15 Equity Shares were allotted to Mayank Kumar, 16 Equity Shares were allotted to Rohan Jindal,17 Equity Shares were allotted to Ankur Nischal, 17 Equity Shares were allotted to Vivek Singh, 17 Equity Shares were allotted to Akshat Singh Rathore, 17 Equity Shares were allotted to Arnab Dey, 18 Equity Shares were allotted to Sourabh Jajoria, 18 Equity Shares were allotted to Parag Singhal, 18 Equity Shares were allotted to Divya Aggarwal, 18 Equity Shares were allotted to Ankur Agarwal,18 Equity Shares were allotted to Keshav Giriyapnavar, 19 Equity Shares were allotted to Rewa Mehta, 20 Equity Shares were allotted to Aakansha Bordia, 20 Equity Shares were allotted to Kusha Sahu, 20 Equity Shares were allotted to Ayushi Singh, 20 Equity					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 were allotted to Sachin Singh Shekhawat, 20 Equity Shares were allotted to Satish Korrapati, 20 Equity Shares were allotted to Dilip Moorthy, 20 Equity Shares were allotted to Shahrookh Khan, 20 Equity Shares were allotted to Aneesh Gulati, 20 Equity Shares were allotted to Deepak Choudhary, 20 Equity Shares were allotted to Suhail Vadgaokar, 20 Equity Shares were allotted to Rahul Deorah, 20 Equity Shares were allotted to Harsimarbir Singh, 21 Equity Shares were allotted to Ashvatth Verma, 21 Equity Shares were allotted to Nikit Agarwal,21 Equity Shares were allotted to Saahil Mendiratta, 21 Equity Shares were allotted to Anubhav Singh, 22 Equity Shares were allotted to Nisha, 23 Equity Shares were allotted to Tarun Menon, 23 Equity Shares were allotted to Achint Singh Gulati, 25 Equity Shares were allotted to Abhishek Sharma, 25 Equity Shares were allotted to Aditya Kumar Singh, 27 Equity Shares were allotted to Mayur Jain, 29 Equity Shares were allotted to Tushar Gupta, 29 Equity Shares were allotted to Anupam Singh, 30 Equity Shares were allotted to Vinit Kumar,30 Equity Shares were allotted to Shashwat Shivam, 30 Equity Shares were allotted to Karan Bansal, 30 Equity Shares were allotted to Shivendu Gangwar, 32 Equity Shares were allotted to Kush Gupta, 33 Equity Shares were allotted to Abhinav Sonal, 35 Equity Shares were allotted to Aastha Agarwal, 36 Equity Shares were allotted to Omkar Ram Chandragiri, 37					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Equity Shares were allotted to Shobit Jain, 40 Equity Shares were allotted to Vaibhav Choubey, 40 Equity Shares were allotted to Syed Shahzad Anjum, 40 Equity Shares were allotted to Saumya Yadav, 40 Equity Shares were allotted to N Pugazhenthy, 41 Equity Shares were allotted to Sarthak Jain, 42 Equity Shares were allotted to Mayank Agarwal, 42 Equity Shares were allotted to Jyotsna Hirdyani, 42 Equity Shares were allotted to Ankur Kumar Jain, 45 Equity Shares were allotted to Sumit Gupta, 45 Equity Shares were allotted to Mehnaz Perveen, 49 Equity Shares were allotted to Vincy Gupta, 50 Equity Shares were allotted to Ila Agarwal, 50 Equity Shares were allotted to Gaurav Bajetha, 50 Equity Shares were allotted to Aayush Agarwal, 50 Equity Shares were allotted to Alokraj Ambadipudi, 50 Equity Shares were allotted to Krishna Ramkumar, 51 Equity Shares were allotted to Kushal Singh, 51 Equity Shares were allotted to Ashish Bansal, 53 Equity Shares were allotted to Amit Jaglan, 55 Equity Shares were allotted to Ananda Matthur, 55 Equity Shares were allotted to Chirag Jain, 56 Equity Shares were allotted to Anil Kumar Maheshwari,58 Equity Shares were allotted to Ankita Rajendra Aggarwal, 58 Equity Shares were allotted to Vaibhav Agarwal, 60 Equity Shares were allotted to Ankit Goyal, 60 Equity Shares were allotted to Apoorv Jain, 60 Equity Shares were allotted to Gita Bansal, 63 Equity Shares were allotted to Disha Shantanu Meher, 63 Equity Shares					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		were allotted to Prabhat Agarwal, 69 Equity Shares were allotted to Shubhankar Bivalkar, 70 Equity Shares were allotted to Sourabh Goyal, 70 Equity Shares were allotted to Abhinav Saxena, 75 Equity Shares were allotted to Kanav Arora, 75 Equity Shares were allotted to Nikhil Shanker, 75 Equity Shares were allotted to Lakshya Vij, 80 Equity Shares were allotted to Nitesh Agarwal, 80 Equity Shares were allotted to Dishant Daryani, 83 Equity Shares were allotted to Rajesh Kumar, 99 Equity Shares were allotted to Himanshu Arora, 100 Equity Shares were allotted to Rishabhdhwaj Singh, 100 Equity Shares were allotted to Neetika Singhal, 105 Equity Shares were allotted to Dheeraj Kumar Sidana, 115 Equity Shares were allotted to Abhay Krishna Mathur, 115 Equity Shares were allotted to Shashank Tibrewal, 125 Equity Shares were allotted to Saurav Kumar Jha, 150 Equity Shares were allotted to Sharad Kohli, 150 Equity Shares were allotted to Smit Janak Shukla, 164 Equity Shares were allotted to Salil Aggarwal, 182 Equity Shares were allotted to Ritika Tawani, 188 Equity Shares were allotted to Ankit Agarwal, 206 Equity Shares were allotted to Shiv Kapoor, 212 Equity Shares were allotted to Amit Das, 300 Equity Shares were allotted to Aditya Shrivastava, 380 Equity Shares were allotted to Anand Dureja, 474 Equity Shares were allotted to Ritesh Garg, 600 Equity Shares were allotted to Aditya					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Varma and 645 Equity Shares were allotted to Abhinav Tyagi.					
May 17, 2024	Pursuant to a tripartite agreement executed by and between ESOP option holders, Urban Company ESOP Trust and our Company[@]	1,117 Equity Shares were allotted to Urban Company ESOP Trust	1	1	Cash	194,577	178,957.50
May 22, 2024	Exercise of stock options	One Equity Share was allotted to Tushar Batra, one Equity Share was allotted to Amrita Chakraborty, one Equity Share was allotted to Archit Chawla, one Equity Share was allotted to Rashim Bagga, one Equity Share was allotted to Sukhmeet Kaur, one Equity Share was allotted to Himanshu Chaurasia, one Equity Share was allotted to Ritu Bhatiya, one Equity Share was allotted to Manan Verma, one Equity Share was allotted to Miresh Mukhia, one Equity Share was allotted to Diptankar Bhattacharya, one Equity Share was allotted to Amit Singh Rawat, one Equity Share was allotted to Swati Sharma, one Equity Share was allotted to Abhishek Singh, one Equity Share was allotted to Jai Vinder Kumar, one Equity Share was allotted to Mansi Tomar, one Equity Share was allotted to Anil Kumar, one Equity Share was allotted to Shaina Arora, one Equity Share was allotted to Ravi Yadav, one Equity Share was allotted to Sayagnika Dhar, one Equity Share was allotted to Neha Majoka, one Equity Share was allotted to Sahil Sharma, one Equity Share was allotted to Aarushi Sharma, one	1	1	Cash	194,820	179,200.50

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Equity Share was allotted to Abrar Hussain, one Equity Share was allotted to Shubhi, one Equity Share was allotted to Naman Arora, one Equity Share was allotted to Parikshit Samant, one Equity Share was allotted to Arnav Gupta, one Equity Share was allotted to Paras Ahuja, one Equity Share was allotted to Ayushi Gupta, one Equity Share was allotted to Parul Thakur, one Equity Share was allotted to Muneer Ahmad Dar, one Equity Share was allotted to Arti Sikarwar, one Equity Share was allotted to Manoj Kumar, two Equity Shares were allotted to Saumya Suman, two Equity Shares were allotted to Vishal Sharma, two Equity Shares were allotted to Tanmay Sadana, two Equity Shares were allotted to Sherry Kaur Bawa, two Equity Shares were allotted to Divya Bhatia, two Equity Shares were allotted to Mahak Bansal, two Equity Shares were allotted to Ankush Mittal, two Equity Shares were allotted to Mohd Ali Raza, two Equity Shares were allotted to Mamta Dhaka, two Equity Shares were allotted to Tushar, two Equity Shares were allotted to Prabhu Mundhra, two Equity Shares were allotted to Ramit Kumar Vohra, two Equity Shares were allotted to Aaditya Sharma, two Equity Shares were allotted to Akash Joseph, two Equity Shares were allotted to Kawaljeet Singh Sidhwani, two Equity Shares were allotted to Avikrit Waadhwa, two Equity Shares were allotted to Rishabh Singhal, two Equity Shares were allotted to Binny Michael, two Equity Shares were allotted					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		to Megha Khatri, two Equity Shares were allotted to Stephanie Samuel, two Equity Shares were allotted to Parijat Sinha, two Equity Shares were allotted to Savitha R. Kutty, two Equity Shares were allotted to Salim Akbar Khan, two Equity Shares were allotted to Vaishnav Amitaben Shailendra Kumar, three Equity Shares were allotted to Nidhi Rehal, three Equity Shares were allotted to Gaurav Mallik, three Equity Shares were allotted to Sakshi Tyagi, three Equity Shares were allotted to Deepak Kumar, three Equity Shares were allotted to Kunal Gusain, three Equity Shares were allotted to Jyoti Mishra, three Equity Shares were allotted to Ashutosh Tiwari, three Equity Shares were allotted to Salil Kumar, three Equity Shares were allotted to Aditya Ghosh, three Equity Shares were allotted to Vaibhav Bhatnagar, three Equity Shares were allotted to Anjal Rampravesh Thakur, three Equity Shares were allotted to Sukhchain, three Equity Shares were allotted to Shubham Jain, three Equity Shares were allotted to M Pavitra, three Equity Shares were allotted to Shahnawaz Alam, four Equity Shares were allotted to Hitesh Kumar, four Equity Shares were allotted to Kartik Somani, four Equity Shares were allotted to Suhail Madan Angi, four Equity Shares were allotted to Reena Srivastava, five Equity Shares were allotted to Shriya Singh, five Equity Shares were allotted to Nitin Sethi, five Equity Shares were allotted to Arushi Sood, five Equity Shares were allotted to					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		Sanjana Garg, five Equity Shares were allotted to Anamica Srivastava, five Equity Shares were allotted to Khet Singh, five Equity Shares were allotted to Heli Piyush Mehta, five Equity Shares were allotted to Rashish Rajendra Shingi, five Equity Shares were allotted to Neha Jain, five Equity Shares were allotted to Shameek Datta, five Equity Shares were allotted to Sakshi Nigania Agrawal, five Equity Shares were allotted to Aakash Rajiv Jhaveri, five Equity Shares were allotted to Shailesh Moolya, five Equity Shares were allotted to Brinda Singh, five Equity Shares were allotted to Sanchi Rai, five Equity Shares were allotted to Adesh Kumar Agarwal, five Equity Shares were allotted to Rajat Das, five Equity Shares were allotted to Shivi Agrawal, five Equity Shares were allotted to Rajat Karan Khullar and six Equity Shares were allotted to Aparna Aggarwal					
September 11, 2024	Exercise of stock options	One Equity Share was allotted to Manojeet Roy, one Equity Share was allotted to Kalumbe Ebasila, two Equity Shares were allotted to Kathan Taparia, four Equity Shares were allotted to Vivek Singh, four Equity Shares were allotted to Maria Elina Rodriguez Solan, six Equity Shares were allotted to Aman Harishankar Singh and eight Equity Shares were allotted to Ayona Chowdhury	1	1	Cash	194,846	184,803.50
December 23, 2024	Exercise of stock options	488 Equity Shares were allotted to Amit Das, and 12 Equity Shares were allotted to Manish Jain	1	1	Cash	195,346	195,346.00
January 7, 2025	Exercise of stock options	Two Equity Shares were allotted to Yi Fang Goh, two Equity Shares were	1	1	Cash	195,487	195,487.00

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		allotted to Chong Chen Chen Brenda, two Equity Shares were allotted to Yeo Chin Wee Kenneth, seven Equity Shares were allotted to Kenneth Leong Heng Kang, 18 Equity Shares were allotted to Wong Junjie Jeremy, 15 Equity Shares were allotted to Pulkit Walia, 20 Equity Shares were allotted to Joon Ming Yeo and 75 Equity Shares were allotted to Alokraj Ambadipudi					
February 13, 2025	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held[(1)].	97,748,385 Equity Shares were allotted to Abhiraj Singh Bhal, 97,748,385 Equity Shares were allotted to Varun Khaitan, 97,748,385 Equity Shares were allotted to Raghav Chandra, 11,208,015 Equity Shares were allotted Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), 12,290,082 Equity Shares were allotted to Accel India IV (Mauritius) Limited, 9,168,831 Equity Shares were allotted to Bessemer India Capital Holdings II Ltd., 1,564,374 Equity Shares were allotted to VYC11 Limited, 8,521,590 Equity Shares were allotted to VY EM2 Limited, 4,400,739 Equity Shares were allotted to VYC23 Limited, 7,027,188 Equity Shares were allotted to Steadview Capital Mauritius Limited, 1,381,947 Equity Shares were allotted to ABG Capital, 744,702 Equity Shares were allotted to Steadview Capital Opportunities PCC Cell 0221-009, 2,259,096 Equity Shares were allotted to Internet Fund V Pte. Ltd., 1,244,502 Equity Shares were allotted to DF International Partners II, LLC, 3,890,943 Equity Shares were allotted to DF	1	N.A.	N.A.	488,717,500	488,717,500.00

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		International Partners V, LLC, 2,239,104 Equity Shares were allotted to Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, 44,567,166 Equity Shares were allotted to Naspers Ventures B.V., 31,025,085 Equity Shares were allotted to DharanaUC Limited, 22,550,976 Equity Shares were allotted to Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P.*), 3,253,698 Equity Shares were allotted to Think Investments PCC, 23,615,550 Equity Shares were allotted to Arohi Seed SPC - Arohi Seed SP-1, 1,049,580 Equity Shares were allotted to Prashant Malik, 194,922 Equity Shares were allotted to Late Ratan Naval Tata, 299,880 Equity Shares were allotted to Vamsi Krishna Duvvuri, 677,229 Equity Shares were allotted to Mekin Maheshwari, 704,718 Equity Shares were allotted to First Lap LLP, 94,962 Equity Shares were allotted to QED Innovations Labs LLP, 174,930 Equity Shares were allotted to RA Hospitality Holdings Co. Pte Ltd, 34,986 Equity Shares were allotted to Abhinav Sinha, 34,986 Equity Shares were allotted to Pooja Rana, 107,457 Equity Shares were allotted to Zishaan Mohammed Hayath, 34,986 Equity Shares were allotted to Aditya Sharma, 79,968 Equity Shares were allotted to Ireena Vittal, 34,986 Equity Shares were allotted to Sameer Seth, 2,499 Equity Shares were allotted to Pawan Kishor, 2,499 Equity Shares were allotted to were allotted to Armish Sonkar, 4,998 Equity Shares were					

Date of allotment	Reason / Nature of allotment^	Number of equity shares allotted and names of allottees	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 ₹)
		allotted to Amrita Mahale, 2,499 Equity Shares were allotted to Shashank Malhotra, 7,497 Equity Shares were allotted to Bikiran Goswami, 17,493 Equity Shares were allotted to Shailesh Dudhwewala HUF, 2,499 Equity Shares were allotted to Gaurav Nigam, 9,996 Equity Shares were allotted to Debraj Ghosh, 214,914 Equity Shares were allotted to Elysian Fintech Private Limited, 52,479 Equity Shares were allotted to Kalpak Chhajed, 32,487 Equity Shares were allotted to Surinder Pal Singh, 52,479 Equity Shares were allotted to Amber Maheshwari 52,479 Equity Shares were allotted to Purushottam Modani, 22,491 Equity Shares were allotted to Srinivasarao Kalluri, 107,457 Equity Shares were allotted to Abhinav Jain, 7,497 Equity Shares were allotted to Partner Welfare Trust, 19,992 Equity Shares were allotted to Sanjiv Rangrass, 94,962 Equity Shares were allotted to Venturesail Through LLP and 92,463 Equity Shares were allotted to Sri Harsha Majety					
February 18, 2025	Exercise of stock options	1,050,000 Equity Shares were allotted to Narasimha Sripad Panyam	1	1	Cash	489,767,500	489,767,500.00

[*] 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 are fully paid-up as on the date of this Draft Red Herring Prospectus.

[#]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 Draft Red Herring Prospectus, 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. For further details, see "**Risk Factors – We are unable to trace some of our corporate records relating to allotments made by our Company pursuant to certain allotments. We cannot assure you that no legal proceedings or regulatory actions***

will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation. Further, we have received an order in April 2025 in an adjudication proceeding filed by our Company with the Registrar of Companies, New Delhi ("RoC") in April 2025. *" on page 72 of this Draft Red Herring Prospectus.*

[@] *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.*

(b) History of preference share capital of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment^^	Number of preference shares /Name of the shareholders	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Conversion Ratio (Preference Shares: Equity Shares)	Number of Equity Shares post conversion	Estimated Issue price per Equity Share	Cumulative preference shares	Cumulative paid-up preference share capital (in ₹)
Series A CCPS										
March 2, 2015	Rights issue	Allotment of 2,332 Series A CCPS to SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	100	18,932.69	Cash	For every one Preference Share, 2,330 Equity Shares	47,436,470	0.81	2,332	233,200
April 30, 2015	Rights issue	Allotment of 2,332 Series A CCPS to Accel India IV (Mauritius) Limited	100	18,932.69	Cash	For every one Preference Share, 2,330 Equity Shares	54,335,600	0.81	4,664	466,400
Pursuant to the resolutions passed by our board dated October 3, 2015 and shareholders dated October 30, 2015, the authorised share capital of our Company was sub-divided from 13,102 preference shares of face value of ₹ 100 each divided into 131,020 Preference Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up Series A CCPS was sub-divided from 4,664 Series A CCPS of ₹100 into 46,640 Series A CCPS of ₹10 each.										
April 8, 2021	1,071 Series A CCPS held by Steadview Capital Mauritius Limited were converted into 1,071 Equity Shares, 133 Series A CCPS held by ABG Capital were converted into 133 Equity Shares and 1,757 Series A CCPS held by Internet Fund V Pte. Ltd. were converted into 1,757 Equity Shares each at a conversion ratio of one Equity Share for every Preference Share.									
Series A1 CCPS										
July 3, 2015	Rights issue	Allotment of 4,219 Series A1 CCPS to SAIF Partners India V Limited (*now known as*	100	74,414.34	Cash	For every one Preference Share, 2,330 Equity Shares	196,605,400	3.19	8,438	843,800

Date of allotment	Nature of allotment^^	Number of preference shares /Name of the shareholders	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Conversion Ratio (Preference Shares: Equity Shares)	Number of Equity Shares post conversion	Estimated Issue price per Equity Share	Cumulative preference shares	Cumulative paid-up preference share capital (in ₹)
		Elevation Capital V Limited) and 4,219 Series A1 CCPS to Accel India IV (Mauritius) Limited								
Pursuant to the resolutions passed by our board dated October 3, 2015 and shareholders dated October 30, 2015, the authorised share capital of our Company was sub-divided from 13,102 preference shares of face value of ₹ 100 each divided into 131,020 Preference Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up Series A1 CCPS was sub-divided from 8,438 Series A1 CCPS of ₹100 into 84,380 Series A1 CCPS of ₹10 each.										
Series B CCPS										
November 19, 2015	Preferential allotment	Allotment of 54,560 Series B CCPS to Bessemer India Capital Holdings II Ltd., 26,318 Series B CCPS to SAIF Partners India V Limited (*now known as Elevation Capital V Limited*) and 12,147 Series B CCPS to Accel India IV (Mauritius) Limited	10	16,053.70	Cash	For every one Preference Share, 2,330 Equity Shares	213,446,640	6.89	93,025	930,250
April 8, 2021	1,417 Series B CCPS held by Bessemer India Capital Holdings II Ltd. were converted into 1,417 Equity Shares of face value of ₹1 each at a conversion ratio of one Equity Share for every Preference Share									
Series B1 CCPS										
February 10, 2017#	Rights issue	Allotment of 1,401 Series B1 CCPS to Trifecta Venture Debt Fund-I^	10	16,053.70	Cash	For every one Preference Share, 2,330 Equity Shares	3,264,330	6.89	1,401	14,010
Series C CCPS										

Date of allotment	Nature of allotment^^	Number of preference shares /Name of the shareholders	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Conversion Ratio (Preference Shares: Equity Shares)	Number of Equity Shares post conversion	Estimated Issue price per Equity Share	Cumulative preference shares	Cumulative paid-up preference share capital (in ₹)
June 16, 2017	Preferential allotment	Allotment of 5,631 Series C CCPS to SAIF Partners India V Limited (*now known as Elevation Capital V Limited*), 5,631 Series C CCPS to Accel India IV (Mauritius) Limited, 2,252 Series C CCPS to Bessemer India Capital Holdings II Ltd. and 33,686 Series C CCPS to VYC11 Limited	10	28,561.00	Cash	For every one Preference Share, 2,330 Equity Shares	88,602,910	12.26	47,200	472,000
April 8, 2021	3,893 Series C CCPS held by Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited)* were converted into 3,893 Equity Shares, 3,028 Series C CCPS held by Accel India IV (Mauritius) Limited were converted into 3,028 Equity Shares and 2,252 Series C CCPS held by Bessemer India Capital Holdings II Ltd. were converted into 2,252 Equity Shares, each at a conversion ratio of one Equity Share for every Preference Share.									
Series D CCPS										
November 28, 2018	Preferential allotment	Allotment of 18,951 Series D CCPS to VYC11 Limited	10	68,737.00	Cash	For every one Preference Share, 2,330 Equity Shares	44,155,830	29.50	18,951	189,510
December 6, 2018	Preferential allotment	Allotment of 27,914 Series D CCPS to Steadview Capital Mauritius Limited and 5,677 Series D CCPS to ABG Capital	10	68,737.00	Cash	For every one Preference Share, 2,330 Equity Shares	78,267,030	29.50	52,542	525,420
Series E CCPS										
August 5, 2019	Preferential allotment	Allotment of 12,327 Series E	10	117,068.00	Cash	For every one Preference	47,946,740	50.24	20,578	205,780

Date of allotment	Nature of allotment^^	Number of preference shares /Name of the shareholders	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Conversion Ratio (Preference Shares: Equity Shares)	Number of Equity Shares post conversion	Estimated Issue price per Equity Share	Cumulative preference shares	Cumulative paid-up preference share capital (in ₹)
		CCPS to Internet Fund V Pte. Ltd., 1,375 Series E CCPS to VYC11 Limited, 5,845 Series E CCPS to Steadview Capital Mauritius Limited and 1,031 Series E CCPS to ABG Capital				Share, 2,330 Equity Shares				
Series F CCPS										
April 30, 2021	Preferential allotment	Allotment of 2,904 Series F CCPS to Steadview Capital Opportunities PCC Cell 0221-009, 3,871 Series F CCPS to Internet Fund V Pte. Ltd. and 7,936 Series F CCPS to VYC23 Limited	10	265,553.10	Cash	For every one Preference Share, 2,500 Equity Shares	36,777,500	106.22	14,711	147,110.00
May 3, 2021	Preferential allotment	Allotment of 17,391 Series F CCPS to Naspers Ventures B.V.	10	265,553.10	Cash	For every one Preference Share, 2,500 Equity Shares	43,477,500	106.22	32,102	321,020.00
May 5, 2021	Preferential allotment	Allotment of 4,839 Series F CCPS to DF International Partners II, LLC and 4,839 Series F CCPS to DF	10	265,553.10	Cash	For every one Preference Share, 2,500 Equity Shares	24,195,000	106.22	41,780	417,800.00

Date of allotment	Nature of allotment^^	Number of preference shares /Name of the shareholders	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Conversion Ratio (Preference Shares: Equity Shares)	Number of Equity Shares post conversion	Estimated Issue price per Equity Share	Cumulative preference shares	Cumulative paid-up preference share capital (in ₹)
		International Partners V, LLC								
May 6, 2021	Preferential allotment	Allotment of 8,710 Series F CCPS to Wellington Hadley Harbour AIV Master Investors (Cayman) III Ltd.	10	265,553.10	Cash	For every one Preference Share, 2,500 Equity Shares	21,775,000	106.22	50,490	504,900.00

^ *1,401 Series B1 CCPS of face value ₹10 each were allotted on a partly paid-up basis with ₹ 1.00 per Series B1 CCPS towards face value and ₹ 16,043.70 towards premium amount paid at the time of allotment. These were subsequently made fully paid-up pursuant to a resolution dated February 6, 2019. Accordingly, these Series B1 CCPS are fully paid-up as on the date of this Draft Red Herring Prospectus.*

1,402 Series B 1 CCPS were offered pursuant to a letter of offer dated January 19, 2017. Thereafter, our Company received letters of non-participation from the existing Shareholders. Thereafter pursuant to a resolution of the Board dated February 6, 2017, our Board approved the issue of 1,401 Series B1 CCPS 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 1,401 Series B1 CCPS was allotted to Trifecta Venture Debt Fund-I, pursuant to the approval of our Board in its resolution dated February 10, 2017. Accordingly, there existed a difference of one CCPS between issued capital and subscribed and paid-up capital. Pursuant to a board resolution dated April 24, 2025, our Board has cancelled the 1 Series B1 CCPS. As on the date of this Draft Red Herring Prospectus, the issued share capital of our Company is the same as the subscribed and paid-up share capital.

^^ *While we have the board resolutions authorizing 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. For further details, see "**Risk Factors –We are unable to trace some of our corporate records relating to allotments made by our Company pursuant to certain allotments. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation. Further, we have received an order in April 2025 in an adjudication proceeding filed by our Company with the Registrar of Companies, New Delhi ("RoC") in April 2025.**" on page 72 of this Draft Red Herring Prospectus.*

Terms of conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 382,705 Preference Shares which shall be converted into 900,285,950 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations as follows:

Preference Shares	Number of Preference Shares	Number of Equity Shares post conversion	Conversion Ratio (Preference Shares: Equity Shares)
Series A CCPS	43,679	101,772,070	For every one Preference Share, 2,330 Equity Shares
Series A1 CCPS	84,380	196,605,400	For every one Preference Share, 2,330 Equity Shares
Series B CCPS	91,608	213,446,640	For every one Preference Share, 2,330 Equity Shares
Series B1 CCPS	1,401	3,264,330	For every one Preference Share, 2,330 Equity Shares
Series C CCPS	38,027	88,602,910	For every one Preference Share, 2,330 Equity Shares
Series D CCPS	52,542	122,422,860	For every one Preference Share, 2,330 Equity Shares
Series E CCPS	20,578	47,946,740	For every one Preference Share, 2,330 Equity Shares
Series F CCPS	50,490	126,225,000	For every one Preference Share, 2,500 Equity Shares
Total	**382,705**	**900,285,950**	

(c) **Secondary Transactions**

The details of secondary transactions of equity shares and preference shares of our Company, by our Promoters, members of our Promoter Group and the Selling Shareholders are set forth in the table below:

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
September 18, 2017	Suhail Vadgaokar	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Equity Shares	55	1	Cash	24,277.00
	Ritesh Garg	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Equity Shares	195	1	Cash	24,277.00
	Manu Gupt	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Equity Shares	146	1	Cash	24,277.00
	Shahnawaz Alam	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Equity Shares	3	1	Cash	24,277.00
April 25, 2018	Apoorv Jain	Accel India IV (Mauritius) Limited	Equity Shares	195	1	Cash	24,277.00

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
	Sana Nayyar	Accel India IV (Mauritius) Limited	Equity Shares	44	1	Cash	24,277.00
	P Narasimha Sripad	Accel India IV (Mauritius) Limited	Equity Shares	137	1	Cash	24,277.00
	Nitin Bahl	Accel India IV (Mauritius) Limited	Equity Shares	530	1	Cash	24,277.00
	Kunal Bahl	Accel India IV (Mauritius) Limited	Equity Shares	150	1	Cash	24,277.00
	Rohit Bansal	Accel India IV (Mauritius) Limited	Equity Shares	150	1	Cash	24,277.00
March 8, 2019	Trifecta Venture Debt Fund- I	VYC11 Limited	Equity Shares	1	1	Cash	67,372.62
	Trifecta Venture Debt Fund- I	VYC11 Limited	Series B1 CCPS	1,401	10	Cash	67,372.62
August 19, 2019	Accel India IV (Mauritius) Limited	ABG Capital	Series B CCPS	936	10	Cash	110,564.91
	Accel India IV (Mauritius) Limited	Steadview Capital Mauritius Limited	Series B CCPS	5,304	10	Cash	110,564.91
	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	ABG Capital	Series A CCPS	312	10	Cash	113,769.69
	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Steadview Capital Mauritius Limited	Series A CCPS	1,768	10	Cash	113,769.69
	SAIF Partners India V Limited (*now known as Elevation Capital V Limited*)	Internet Fund V Pte. Ltd.	Series A CCPS	14,978	10	Cash	113,769.69
September 19, 2019	SAIF Partners India V Limited (*now known as Elevation*	VYC11 Limited	Series A CCPS	1,664	10	Cash	113,769.69

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
	Capital V Limited)						
May 11, 2021	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	DF International Partners II, LLC	Equity Shares	131	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	DF International Partners II, LLC	Series A1 CCPS	1,850	10	Cash	242,339.52
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	DF International Partners V, LLC	Equity Shares	131	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	DF International Partners V, LLC	Series A1 CCPS	1,851	10	Cash	242,339.52
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	Equity Shares	235	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	Series A1 CCPS	3,122	10	Cash	242,339.52
	Elevation Capital V Limited *(formerly known as*	Wellington Hadley Harbor AIV Master Investors	Series A CCPS	210	10	Cash	242,339.52

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
	SAIF Partners India V Limited)	(Cayman) III, Ltd					
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Internet Fund V Pte. Ltd.	Equity Shares	105	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Internet Fund V Pte. Ltd.	Series A CCPS	1,480	10	Cash	242,339.52
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	VYC23 Limited	Equity Shares	127	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	VYC23 Limited	Series A CCPS	1,797	10	Cash	242,339.52
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Steadview Capital Opportunities PCC Cell 0221-009	Equity Shares	78	1	Cash	260,019.37
	Elevation Capital V Limited *(formerly known as SAIF Partners India V Limited)*	Steadview Capital Opportunities PCC Cell 0221-009	Series A CCPS	1,111	10	Cash	242,339.52
	Bessemer India Capital	VYC23 Limited	Equity Shares	62	1	Cash	260,019.37

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
	Holdings II Ltd.						
	Bessemer India Capital Holdings II Ltd.	VYC23 Limited	Series B CCPS	962	10	Cash	242,339.52
	Bessemer India Capital Holdings II Ltd.	Naspers Ventures B.V.	Equity Shares	38	1	Cash	260,019.37
	Bessemer India Capital Holdings II Ltd.	Naspers Ventures B.V.	Series B CCPS	540	10	Cash	242,339.52
May 11, 2021	Accel India IV (Mauritius) Limited	Naspers Ventures B.V.	Equity Shares	316	1	Cash	260,019.37
	Accel India IV (Mauritius) Limited	Naspers Ventures B.V.	Series B CCPS	4,464	10	Cash	242,339.52
September 30, 2021	Abhiraj Singh Bhal	VYC23 Limited	Equity Shares	216	1	Cash	265,535.00
	Raghav Chandra	QED Innovations Labs LLP	Equity Shares	18	1	Cash	265,535.00
	Raghav Chandra	Mekin Maheshwari	Equity Shares	198	1	Cash	265,535.00
	Varun Khaitan	VYC23 Limited	Equity Shares	216	1	Cash	265,535.00
September 11, 2024	Abhiraj Singh Bhal	VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.*)	Equity Shares	11	1	Cash	200,000.00
	Abhiraj Singh Bhal	DharanaUC Limited	Equity Shares	1,821	1	Cash	220,000.00
	Raghav Chandra	VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.*)	Equity Shares	11	1	Cash	200,000.00
	Raghav Chandra	DharanaUC Limited	Equity Shares	1,820	1	Cash	220,000.00
	Varun Khaitan	VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.*)	Equity Shares	11	1	Cash	200,000.00
	Varun Khaitan	DharanaUC Limited	Equity Shares	1,820	1	Cash	220,000.00
September 21, 2024	Bessemer India Capital	Think Investments PCC	Series B CCPS	6,293	10	Cash	225,506.49

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
	Holdings II Ltd.						
October 4, 2024	Abhiraj Singh Bhal	Naspers Ventures B.V.	Equity Shares	1,886	1	Cash	220,000.00
	Raghav Chandra	Naspers Ventures B.V.	Equity Shares	1,887	1	Cash	220,000.00
	Varun Khaitan	Naspers Ventures B.V.	Equity Shares	1,887	1	Cash	220,000.00
November 9, 2024	Accel India IV (Mauritius) Limited	Think Investments PCC	Series A CCPS	8,714	10	Cash	222,665.89
	Internet Fund V Pte. Ltd.	Think Investments PCC	Equity Shares	1,302	1	Cash	238,938.67
	Internet Fund V Pte. Ltd.	Think Investments PCC	Series A CCPS	2,391	10	Cash	222,655.07
December 5, 2024	Bessemer India Capital Holdings II Ltd.	Arohi Seed SPC - Arohi Seed SP-1	Series B CCPS	8,638	10	Cash	225,645.31
December 9, 2024	Abhiraj Singh Bhal	Arohi Seed SPC - Arohi Seed SP-1	Equity Shares	3,150	1	Cash	241,587.92
	Abhiraj Singh Bhal	Naspers Ventures B.V.	Equity Shares	3,500	1	Cash	241,702.20
	Raghav Chandra	Arohi Seed SPC - Arohi Seed SP-1	Equity Shares	3,150	1	Cash	241,587.92
	Raghav Chandra	Naspers Ventures B.V.	Equity Shares	3,500	1	Cash	241,645.06
	Varun Khaitan	Arohi Seed SPC - Arohi Seed SP-1	Equity Shares	3,150	1	Cash	241,587.92
	Varun Khaitan	Naspers Ventures BV	Equity Shares	3,500	1	Cash	241,702.20
January 16, 2025	Abhiraj Singh Bhal	DharanaUC Limited	Equity Shares	714	1	Cash	240,916.53
	Raghav Chandra	DharanaUC Limited	Equity Shares	497	1	Cash	240,916.53
	Raghav Chandra	VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.*)	Equity Shares	134	1	Cash	240,916.53
	Varun Khaitan	DharanaUC Limited	Equity Shares	714	1	Cash	240,916.53
January 21, 2025	Raghav Chandra	Sanjiv Rangrass	Equity Shares	8	1	Cash	240,000.00
February 13, 2025	Raghav Chandra	Venturesail Through LLP	Equity Shares	38	1	Cash	240,000.00
	Raghav Chandra	Sri Harsha Majety	Equity Shares	37	1	Cash	240,000.00

Date of transfer of securities	Details of transferor(s)	Details of transferee(s)	Nature of securities	Number of securities transferred	Face value per security (in ₹)	Nature of consideration	Transfer price of per security (in ₹)
March 30, 2025	Abhiraj Singh Bhal	Abhiraj Singh Bhal Family Trust	Equity Shares	25,000	1	Gift	Nil
	Raghav Chandra	Raghav Chandra Musaddi Trust	Equity Shares	25,000	1	Gift	Nil
	Varun Khaitan	Varun Khaitan Family Trust	Equity Shares	25,000	1	Gift	Nil

2. ***Shares issued for consideration other than cash***

Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

3. ***Issue of shares pursuant to schemes of arrangement through sections 230 to 234 of the Companies Act, 2013***

Our Company has not allotted any equity shares or preference shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

4. ***Shares issued out of revaluation reserves***

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. ***Issue of Equity Shares at a price lower than the Offer Price in the last year (excluding bonus issue)***

Our Company has not issued any Equity Shares which may be lower than the Offer Price (excluding bonus issue) during the period of one year preceding the date of this Draft Red Herring Prospectus.

6. ***Issue of equity shares under employee stock option schemes***

For details of equity shares issued by our Company pursuant to the exercise of options which have been granted under the ESOP – 2015, see "***– Notes to Capital Structure – History of Equity Share capital of our Company***" above.

7. **History of the share capital held by the Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 293,287,500 Equity Shares which constitutes 20.01% of the subscribed and paid-up share capital of our Company, on a fully diluted basis*.

**Percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Scheme.*

All the Equity Shares held by our Promoters are in dematerialised form.

a) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the share build-up of our Promoters since incorporation of our Company:

Date of allotment / transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the pre-Offer equity share capital (on a fully diluted basis)*	% of the post-Offer equity share capital
Abhiraj Singh Bhal								
December 23, 2014	4,000	10	10	Cash	Initial subscription to the	Negligible^	Negligible^	[●]

Date of allotment / transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the pre-Offer equity share capital (on a fully diluted basis)*	% of the post-Offer equity share capital
					Memorandum of Association			
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 each into 128,910 Equity Shares of face value of ₹1 each.								
May 14, 2019	5,764	1	61,863[@]	Cash	Rights issue	Negligible^	Negligible^	[●]
June 29, 2019	4,649	1	61,863[@]	Cash	Rights issue	Negligible^	Negligible^	[●]
September 30, 2021	(216)	1	265,535	Cash	Transfer of Equity Shares to VYC23 Limited	Negligible^	Negligible^	[●]
September 11, 2024	(1,821)	1	220,000	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
	(11)	1	200,000	Cash	Transfer of Equity Shares to VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.*)	Negligible^	Negligible^	[●]
October 4, 2024	(1,886)	1	220,000	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^	[●]
December 9, 2024	(3,150)	1	241,587.92	Cash	Transfer of Equity Shares to Arohi Seed SPC - Arohi Seed SP-1	Negligible^	Negligible^	[●]
December 9, 2024	(3,500)	1	241,702.20	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^	[●]
January 16, 2025	(714)	1	240,916.53	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
February 13, 2025	97,748,385	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held(1).	19.96	6.67	[●]
March 30, 2025	(25,000)	1	Nil	Gift	Transfer of Equity Shares to Abhiraj Singh Bhal Family Trust as gift	Negligible^	Negligible^	[●]
Total (A)	**97,762,500**					**19.96**	**6.67**	**[●]**
Raghav Chandra								
December 23, 2014	4,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible^	Negligible^	[●]
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 each into 128,910 Equity Shares of face value of ₹1 each.								
May 14, 2019	5,764	1	61,863[@]	Cash	Rights issue	Negligible^	Negligible^	[●]
June 29, 2019	4,649	1	61,863[@]	Cash	Rights issue	Negligible^	Negligible^	[●]

Date of allotment / transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the pre-Offer equity share capital (on a fully diluted basis)*	% of the post-Offer equity share capital
September 30, 2021	(18)	1	265,535	Cash	Transfer of Equity Shares to QED Innovation Labs LLP	Negligible^	Negligible^	[●]
September 30, 2021	(198)	1	265,535	Cash	Transfer of Equity Shares to Mekin Maheshwari	Negligible^	Negligible^	[●]
September 11, 2024	(1,820)	1	220,000	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
	(11)	1	200,000	Cash	Transfer of Equity Shares to VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.)*	Negligible^	Negligible^	[●]
October 4, 2024	(1,887)	1	220,000	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^	[●]
December 9, 2024	(3,150)	1	241,587.92	Cash	Transfer of Equity Shares to Arohi Seed SPC - Arohi Seed SP-1	Negligible^	Negligible^	[●]
	(3,500)	1	241,645.06	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^	[●]
January 16, 2025	(497)	1	240,916.53	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
	(134)	1	240,916.53	Cash	Transfer of Equity Shares to VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.)*	Negligible^	Negligible^	[●]
January 21, 2025	(8)	1	240,000.00	Cash	Transfer of Equity Shares to Sanjiv Rangrass	Negligible^	Negligible^	[●]
February 13, 2025	(38)	1	240,000.00	Cash	Transfer of Equity Shares to Venturesail Through LLP	Negligible^	Negligible^	[●]
February 13, 2025	(37)	1	240,000.00	Cash	Transfer of Equity Shares to Sri Harsha Majety	Negligible^	Negligible^	[●]
February 13, 2025	97,748,385	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held(1).	19.96	6.67	[●]
March 30, 2025	(25,000)	1	Nil	Gift	Transfer of Equity Shares to Raghav Chandra Musaddi Trust as gift	Negligible^	Negligible^	[●]
Total (B)	**97,762,500**					**19.96**	**6.67**	[●]

Date of allotment / transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the pre-Offer equity share capital (on a fully diluted basis)*	% of the post-Offer equity share capital
Varun Khaitan								
December 23, 2014	4,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible^	Negligible^	[●]
Pursuant to the resolutions passed by our board dated June 17, 2015 and shareholders' resolution 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 each into 128,910 Equity Shares of face value of ₹1 each.								
May 14, 2019	5,764	1	61,863@	Cash	Rights issue	Negligible^	Negligible^	[●]
June 29, 2019	4,649	1	61,863@	Cash	Rights issue	Negligible^	Negligible^	[●]
September 30, 2021	(216)	1	265,535	Cash	Transfer of Equity Shares to VYC23 Limited	Negligible^	Negligible^	[●]
September 11, 2024	(1,820)	1	220,000	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
	(11)	1	200,000	Cash	Transfer of Equity Shares to VY Dharana EM Technology Fund L.P. *(now known as Dharana Fund L.P.)*	Negligible^	Negligible^	[●]
October 4, 2024	(1,887)	1	220,000	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^^	[●]
December 9, 2024	(3,150)	1	241,587.92	Cash	Transfer of Equity Shares to Arohi Seed SPC - Arohi Seed SP-1	Negligible^	Negligible^	[●]
	(3,500)	1	241,702.20	Cash	Transfer of Equity Shares to Naspers Ventures B.V.	Negligible^	Negligible^	[●]
January 16, 2025	(714)	1	2,40,916.53	Cash	Transfer of Equity Shares to DharanaUC Limited	Negligible^	Negligible^	[●]
February 13, 2025	97,748,385	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held(1).	19.96	6.67	[●]
March 30, 2025	(25,000)	1	Nil	Gift	Transfer of Equity Shares to Varun Khaitan Family Trust as gift	Negligible^	Negligible^	[●]
Total (C)	**97,762,500**					**19.96**	**6.67**	[●]
Total (A +B+C)	**293,287,500**					**59.88**	**20.01**	[●]

* *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure –History of preference share capital of our Company**" on page 128.*

^*Negligible denotes less than or equal to 0.01%.*

@ *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 are fully paid-up as on the date of this Draft Red Herring Prospectus.*

[(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.*

b) *Shareholding of our Promoters and members of our Promoter Group*

Name	Pre -Offer				Post- Offer	
	Number of Equity Shares	Face value per Equity Share (₹)	Percentage of pre-Offer Equity Share capital, on a fully diluted basis* (%)	Number of Equity Shares	Percentage of post-Offer Equity Share capital (%)
Promoters					
Abhiraj Singh Bhal	97,762,500	1	6.67	[●]	[●]
Raghav Chandra	97,762,500	1	6.67	[●]	[●]
Varun Khaitan	97,762,500	1	6.67	[●]	[●]
Members of our Promoter Group					
Abhiraj Singh Bhal Family Trust	25,000	1	Negligible^	[●]	[●]
Raghav Chandra Musaddi Trust	25,000	1	Negligible^	[●]	[●]
Varun Khaitan Family Trust	25,000	1	Negligible^	[●]	[●]
Total	**293,362,500**	**1**	**20.01**	**[●]**	**[●]**

The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "Capital Structure –History of preference share capital of our Company**" on page 128.*
^Negligible denotes less than or equal to 0.01%.

(d) *Details of minimum Promoters' contribution and lock in*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters Contribution**").

As on the date of this Draft Red Herring Prospectus our Promoters hold in aggregate 293,287,500 Equity Shares which constitutes 20.01% of the subscribed and paid-up share capital of our Company on a fully diluted basis pre-Offer (including Equity Shares which will result upon conversion of Preference Shares and vested options under the ESOP Scheme). Since, post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoter's contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, VYC11 Limited, one of our Shareholders which will hold at least 5% of post-Offer Equity Share capital of our Company shall contribute [●]^ Equity Shares ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoter's Contribution, pursuant to its consent letter dated April 28, 2025.

^ Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

The PC Shortfall Shares constitute [●]% of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoter's Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. VYC11 Limited, is not, and has not been at any time, identified as a Promoter of our Company. VYC11 shall not be identified as our Promoter, pursuant to its contribution towards the PC Shortfall Shares.

Our Promoters and VYC11 Limited have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters and VYC11 Limited have agreed not to sell, transfer, pledge, lien or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters and VYC11 Limited, which will be locked-in for minimum Promoters' contribution for a period of eighteen months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter/Shareholder	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	%of the post-Offer paid-up Capital^
Promoters							
Abhiraj Singh Bhal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Raghav Chandra	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Varun Khaitan	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shareholder							
VYC11 Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up as on the date of allotment/acquisition.
*** Subject to finalisation of Basis of Allotment.*
*^ The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure –History of preference share capital of our Company**" on page 128.*

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***-History of the Share capital held by the Promoter***" beginning on page 139. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the immediately preceding three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired or subscribed to during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, the Equity Shares have not been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(v) In respect of the Equity Shares which will be offered by VYC11 Limited for meeting the shortfall in the Minimum Promoter's Contribution, it is confirmed that such Equity Shares:

   (a) have not been acquired for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such transaction, during the last three preceding years;

   (b) did not result from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or from bonus issue against equity shares which are ineligible for Promoters' Contribution, during the last three preceding years;

   (c) are not subject to any pledge or any other encumbrance;

   (d) are held in dematerialized form; and

   (e) have not been acquired during the preceding year.

8. ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) The Minimum Promoter's Contribution and any Equity Shares held by our Promoters and VYC11 Limited in excess of Promoters' Contribution, which shall be locked in as above for a period of six months;

(ii) Equity Shares allotted by our Company to such persons as permitted under the SEBI SBEB & SE Regulations, whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under an employee stock option prior to the Offer;

(iii) Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale; and

(iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI,

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment in the Offer, in accordance with Regulation 17(c) of the SEBI ICDR Regulations or any other period as may be prescribed under applicable law. Accordingly, the Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor, are required to be locked-in for a period of six months from the respective dates of their purchase.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of our Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

9. **Lock-in of Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. ***Our shareholding pattern***

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

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: Class eg: Equity Shares	Number of voting rights: Class eg: Others	Number of voting rights: Total	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)	
(A)	Promoters and Promoter Group	6	293,362,500	0	0	293,362,500	59.88	293,362,500	0	293,362,500	59.88	0	20.01%	0	0	0	0	293,362,500
(B)	Public	50	196,405,000	0	0	196,405,000	40.12	196,405,000	0	196,405,000	40.12	976,258,700#	79.99%	0	0	0	0	196,404,990
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	56	489,767,500	0	0	489,767,500	100.00	489,767,500	0	489,767,500	100.00	976,258,700	100.00	0	0	0	0	489,767,490

#This includes (i) 43,679 Series A CCPS, 84,380 Series A1 CCPS, 91,608 Series B CCPS, 1,401 Series B1 CCPS, 38,027 Series C CCPS, 52,542 Series D CCPS, 20,578 Series E CCPS and 50,490 Series F CCPS shall be converted into 101,772,070 Equity Shares, 196,605,400 Equity Shares, 213,446,640 Equity Shares, 3,264,330 Equity Shares, 88,602,910 Equity Shares, 122,422,860 Equity Shares, 47,946,740 Equity Shares and 126,225,000 Equity Shares, respectively, i.e. 900,285,950 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (ii) resultant number of Equity Shares upon exercise of vested options under the ESOP Schemes.

11. ***Shareholding of our Directors, Key Managerial Personnel in our Company***

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company.

Name	Number of Equity Shares held	Number of Vested Options as on the date of this Draft Red Herring Prospectus	% of pre-Offer Equity Share capital on a fully diluted basis (%)*
Directors			
Abhiraj Singh Bhal	97,762,500	N.A.	6.67
Raghav Chandra	97,762,500	N.A.	6.67
Varun Khaitan	97,762,500	N.A.	6.67
Vamsi Krishna Duvvuri	300,000	Nil	0.02
Ireena Vittal	80,000	N.A.	Negligible**
Key Managerial Personnel			
Sonali Singh	Nil	Nil	Nil
Abhay Krishna Mathur	Nil	1,228	0.21
Senior Management			
Mukund Kulashekaran	Nil	3,976	0.68
Kanav Arora	Nil	1,639	0.28
Rahul Teotia	Nil	215	0.04
Nitesh Agarwal	Nil	391	0.07
Richa Mohanty Rao	Nil	31	Negligible**
Neha Mathur	Nil	342	0.06

* *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure –History of preference share capital of our Company**" on page 128.*
***Negligible denotes less than or equal to 0.01.*

For further details on the stock options held by our Directors and Key Managerial Personnel and Senior Management Personnel, see "***– Notes to Capital Structure – Employee Stock Option Schemes***" beginning on page 151.

12. As on the date of this Draft Red Herring Prospectus, our Company has 56 equity shareholders and 15 preference shareholders.

13. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Pre-Offer					
S. No.	**Shareholder**	**Number of Equity Shares**	**Number of Preference Shares**	**Number of Equity Shares on a fully diluted basis**	**Percentage of pre-Offer Equity Share capital (on a fully diluted basis)***
1.	Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	11,212,500	63,423	158,988,090	10.84
2.	Accel India IV (Mauritius) Limited	12,295,000	60,842	154,056,860	10.51
3.	VYC11 Limited	1,565,000	57,077	134,554,410	9.18
4.	Steadview Capital Mauritius Limited	7,030,000	39,760	99,670,800	6.80
5.	Naspers Ventures B.V.	44,585,000	22,395	99,721,820	6.80
6.	Abhiraj Singh Bhal	97,762,500	-	97,762,500	6.67
7.	Varun Khaitan	97,762,500	-	97,762,500	6.67
8.	Raghav Chandra	97,762,500	-	97,762,500	6.67

		Pre-Offer			
S. No.	Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)*
9.	Bessemer India Capital Holdings II Ltd.	9,172,500	36,710	94,706,800	6.46
10.	Internet Fund V Pte. Ltd.	2,260,000	28,508	69,341,710	4.73
11.	Think Investments PCC	3,255,000	17,398	43,792,340	2.99
12.	Arohi Seed SPC - Arohi Seed SP-1	23,625,000	8,638	43,751,540	2.98
13.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	2,240,000	12,042	31,778,560	2.17
14.	DharanaUC Limited	31,037,500	-	31,037,500	2.12
15.	VYC23 Limited	4,402,500	10,695	30,670,970	2.09
16.	Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P.*)	23,610,000	-	23,610,000	1.61
17.	DF International Partners V, LLC	3,892,500	6,690	20,302,830	1.38
18.	ABG Capital	1,382,500	7,823	19,610,090	1.34
19.	DF International Partners II, LLC	1,245,000	6,689	17,653,000	1.20

* *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure –History of preference share capital of our Company**" on page 128.*

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

		Pre-Offer			
S. No.	Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)*
1.	Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	11,212,500	63,423	158,988,090	10.84
2.	Accel India IV (Mauritius) Limited	12,295,000	60,842	154,056,860	10.51
3.	VYC11 Limited	1,565,000	57,077	134,554,410	9.18
4.	Steadview Capital Mauritius Limited	7,030,000	39,760	99,670,800	6.80
5.	Naspers Ventures B.V.	44,585,000	22,395	99,721,820	6.80
6.	Abhiraj Singh Bhal	97,762,500	-	97,762,500	6.67
7.	Varun Khaitan	97,762,500	-	97,762,500	6.67
8.	Raghav Chandra	97,762,500	-	97,762,500	6.67
9.	Bessemer India Capital Holdings II Ltd.	9,172,500	36,710	94,706,800	6.46
10.	Internet Fund V Pte. Ltd.	2,260,000	28,508	69,341,710	4.73
11.	Think Investments PCC	3,255,000	17,398	43,792,340	2.99

S. No.	Pre-Offer				
	Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)*
12.	Arohi Seed SPC - Arohi Seed SP-1	23,625,000	8,638	43,751,540	2.98
13.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	2,240,000	12,042	31,778,560	2.17
14.	DharanaUC Limited	31,037,500		31,037,500	2.12
15.	VYC23 Limited	4,402,500	10,695	30,670,970	2.09
16.	Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P.*)	23,610,000		23,610,000	1.61
17.	DF International Partners V, LLC	3,892,500	6,690	20,302,830	1.38
18.	ABG Capital	1,382,500	7,823	19,610,090	1.34
19.	DF International Partners II, LLC	1,245,000	6,689	17,653,000	1.20

** The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "**Capital Structure –History of preference share capital of our Company**" on page 128.*

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Pre-Offer				
	Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)*
1.	Accel India IV (Mauritius) Limited	4,918	69,556	69,745	12.31
2.	Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	4,485	63,423	63,596	11.23
3.	VYC11 Limited	626	57,077	53,822	9.50
4.	Bessemer India Capital Holdings II Ltd.	3,669	51,641	51,798	9.15
5.	Abhiraj Singh Bhal	50,197	-	50,197	7.94
6.	Varun Khaitan	50,197	-	50,197	7.94
7.	Raghav Chandra	50,197	-	50,197	7.94
8.	Steadview Capital Mauritius Limited	2,812	39,760	39,868	7.04
9.	Internet Fund V Pte. Ltd.	2,206	30,899	31,267	5.52
10.	Naspers Ventures B.V.	1,674	22,395	23,728	4.19
11.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	896	12,042	12,711	2.24
12.	VYC23 Limited	1,761	10,695	12,269	2.17
13.	DF International Partners V, LLC	1,557	6,690	8,121	1.43
14.	ABG Capital	553	7,823	7,844	1.38
15.	DF International Partners II, LLC	498	6,689	7,061	1.25

** The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares* *and vested options under the ESOP Schemes.*

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Pre-Offer				
	Shareholder	**Number of Equity Shares**	**Number of Preference Shares**	**Number of Equity Shares on a fully diluted basis**	**Percentage of pre-Offer Equity Share capital (on a fully diluted basis)***
1.	Accel India IV (Mauritius) Limited	4,918	69,556	69,745	12.46
2.	Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	4,485	63,423	63,596	11.36
3.	VYC11 Limited	626	57,077	53,822	9.62
4.	Bessemer India Capital Holdings II Ltd.	3,669	51,641	51,798	9.25
5.	Abhiraj Singh Bhal	50,197	-	50,197	8.04
6.	Varun Khaitan	50,197	-	50,197	8.04
7.	Raghav Chandra	50,197	-	50,197	8.04
8.	Steadview Capital Mauritius Limited	2,812	39,760	39,868	7.12
9.	Internet Fund V Pte. Ltd.	2,206	30,899	31,267	5.59
10.	Naspers Ventures B.V.	1,674	22,395	23,728	4.24
11.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd	896	12,042	12,711	2.27
12.	VYC23 Limited	1,761	10,695	12,269	2.19
13.	DF International Partners V, LLC	1,557	6,690	8,121	1.45
14.	ABG Capital	553	7,823	7,844	1.40
15.	DF International Partners II, LLC	498	6,689	7,061	1.26

* *The percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes.*

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Offer.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. None of our BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of face value of ₹1 each or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

18. As of the date of this Draft Red Herring Prospectus, none of the BRLMs is an associate (*as defined in the SEBI Merchant Bankers Regulations*) of our Company.

19. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs

and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

20. Except for (i) employee stock options granted pursuant to the ESOP – 2015 and ESOP – 2022, (ii) Pre-IPO Placement, and (iii) the Preference Shares to be issued by our Company, 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 of our Company, as on the date of this Draft Red Herring Prospectus.

21. No person connected with the Offer, including, but not limited to, our Company, each of the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

22. Except for the allotment of specified securities pursuant to the (i) Fresh Issue, (ii) conversion of Preference Shares, (iii) exercise of employee stock options under ESOP – 2015 and ESOP – 2022 and (iv) Pre-IPO Placement, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, exercise of employee stock options under ESOP – 2015 and ESOP – 2022 there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the specified securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

26. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of employee discount, if any) as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 (net of employee discount, if any) up to ₹ 500,000 (net of employee discount, if any).

28. All transactions in specified securities between our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. **Employee Stock Option Schemes**

Our Company has two ESOP schemes, namely Employee Stock Option Scheme 2015 ("**ESOP - 2015**") and Employee Stock Option Scheme 2022 ("**ESOP - 2022**"). The options under ESOP-2015 and ESOP-2022 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.

ESOP 2015

ESOP - 2015 was approved pursuant to a Board resolution dated July 1, 2015 and Shareholder's resolution dated July 25, 2015. ESOP – 2015 was amended pursuant to a Board resolution dated December 20, 2024 and Shareholder's resolution dated January 31, 2025.

Under ESOP - 2015, an aggregate of 86,953.84 options (convertible to 217,384,600 Equity Shares) have been granted, an aggregate of 29,008.60 options (convertible to 72,521,500 Equity Shares) have been vested (excluding options that have been exercised) and an aggregate of 16,992 options (converted into 42,480,000 Equity Shares) have been exercised as on the date of this Draft Red Herring Prospectus.

The total number of Equity Shares which can be issued pursuant to ESOP – 2015 and ESOP – 2022 is 141,207,500.

The following table sets forth the particulars of ESOP - 2015 during the last three Financial Years, and as on the date of this Draft Red Herring Prospectus:

Particulars	From January 1, 2025 till the date of the Draft Red Herring Prospectus	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Options Granted	4,358.00	3,289.03	5,072.97	7,810.24	8,737.60
No of Employee to whom options were granted			1,853		
Exercise price of Options			₹ 1 or ₹ 2500		
Options vested Cumulative (excluding options that have been exercised)	29,008.60	26,837.99	34,856.17	29,535.17	23,497.00
Options exercised	561.00	10,103.00	217.00	20.00	1,786.00
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)^	106,109,200	100,167,950	120,605,625	113,677,050	106,216,450
Options forfeited/lapsed/cancelled	1,420.50	1,361.1	2,084.54	4,806.00	3,355.02
Vesting period			1-4 years		
Variation in terms of options	N.A.	N.A.	N.A.	N.A.	N.A.
Money realized by exercise of the options (₹ in million)	1.05	0.01	0.00	0.00	0.00
Total no. of options in force	42,443.68	40,067.18	48,242.25	45,470.82	42,486.58
Employee-wise details of options granted to:					
(i) Senior managerial personnel (i.e. Directors and Key Management Personnel)					

Name of Key Managerial Personnel and Senior Management	Total no. of options granted
Kanav Arora	2,360.00
Mukund Kulashekaran	5,151.00
Rahul Teotia	668.00
Nitesh Agarwal	1,368.16
Abhay Krishna Mathur	1,863.00
Neha Mathur	455.64
Richa Mohanty Rao	124.32
Sonali Singh	30.00

(ii) Any other employee who receives a grant in any one year of	Nitesh Agarwal - 450	Nil	Nil	Mukund Kulashekaran - 2,000, Abhay Krishna Mathur – 1,004	Kirat Singh Chinnha – 500, Kanav Arora – 500,

Particulars		From January 1, 2025 till the date of the Draft Red Herring Prospectus	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	options amounting to 5% or more of options granted during that year					Neha Mathur – 455.64
(iii)	Identified employees who were granted options during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	N.A.	N.A.	N.A.	N.A.
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'		N.A.	1.67	(0.66)	(2.25)	(3.78)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals		Not applicable, as per the valuation report, the fair value has been computed as per Black Scholes Model of valuation				
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years		N.A.	N.A.	N.A.	N.A.	N.A.
Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of		KMP, SMP and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company				

Particulars	From January 1, 2025 till the date of the Draft Red Herring Prospectus	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer					
Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Not applicable				
Method of options valuation	Black-Scholes Model				
- Expected life of options (years)	N.A.	N.A.	3.15	3.21	3.42
- Expected Volatility (% p.a.)	N.A.	N.A.	31.80% - 55.50%	45.27%-73.43%	58.50%-62.15%
- Risk Free Rate of Return (%)	N.A.	N.A.	6.57%-6.84%	5.41% -7.43%	4.89%-6.03%
- Dividend Yield (% p.a.)	N.A.	-	-	-	-
- Exercise price per share (₹)	1	1	1	1	1

^*Our Shareholders pursuant to a resolution passed on January 31, 2025, have approved the issuance of bonus shares to the eligible shareholders of our Company in the ratio of 2,499 (Two Thousand Four Hundred Ninety-Nine) Equity Shares for every 1 (One) Equity Share held with a record date of February 12,2025.*

ESOP – 2022

ESOP - 2022 was approved pursuant to a Board resolution dated May 10, 2022 and shareholder's resolution dated June 6, 2022. ESOP – 2022 was amended pursuant to a Board resolution dated December 20, 2024 and Shareholder's resolution dated January 31, 2025.

Under ESOP - 2022, an aggregate of 2,420 options (convertible to 6,050,000 Equity Shares) have been granted, an aggregate of 1,380.50 options (convertible to 3,451,250 Equity Shares) have been vested (excluding options that have been exercised). None of the options have been exercised as on the date of this Draft Red Herring Prospectus.

The following table sets forth the particulars of ESOP - 2022 during the last three Financial Years, and as on the date of this Draft Red Herring Prospectus:

Particulars	From January 1, 2025 till the date of this certificate	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Options Granted	-	-	24.00	2,396.00	-
No of Employee to whom options were granted			6		
Exercise price of Options					₹ 1 or ₹ 2500
Options vested Cumulative (excluding options that have been exercised)	1,380.50	1,380.50	1,379.50	-	-
Options Exercised	-	-	-	-	-
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)^	34,56,250	34,56,250	34,56,250	59,90,000	-
Options forfeited/lapsed/cancelled	-	-	1,037.50	-	-
Vesting Period			1-4 years		
Variation in terms of options	N.A.	N.A.	N.A.	N.A.	N.A.
Money realised by exercise of the options	-	-	-	-	-
Total no. of options in force	1,382.50	1,382.50	1,382.50	2,396.00	-
Employee-wise details of options granted to:					
(i) Senior managerial personnel (i.e. Directors and Key Management Personnel)	Name of Key Managerial Personnel and Senior Management			Total no. of options granted	
	Nil			Nil	
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	Nil	Nil	Nil	Aditya Varma : 1,964.00	Nil
(iii) Identified employees who were granted options during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	N.A.	N.A.	N.A.	N.A.
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	N.A.	1.67	(0.66)	(2.25)	(3.78)

Particulars	From January 1, 2025 till the date of this certificate	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not applicable, as per the valuation report, the fair value has been computed as per Black Scholes Model of valuation				
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	N.A.	N.A.	N.A.	N.A.	N.A.
Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer	KMP, SMP and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company				
Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued	Not applicable				

Particulars	From January 1, 2025 till the date of this certificate	From April 1, 2024 to December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months					
Method of options valuation	Black-Scholes Model				
- Expected life of options (years)	N.A.	N.A.	3.15	2.91	-
- Expected Volatility (% p.a.)	N.A.	N.A.	45%-53%	45.27% - 73.43%	-
- Risk Free Rate of Return (%)	N.A.	N.A.	6.57%-6.84%	5.41% -7.43%	-
- Dividend Yield (% p.a.)	N.A.	-	-	-	-
- Exercise price per share (₹)	N.A.	1	1	1	1

^*Our Shareholders pursuant to a resolution passed on January 31, 2025, have approved the issuance of bonus shares to the eligible shareholders of our Company in the ratio of 2,499 (Two Thousand Four Hundred Ninety-Nine) Equity Shares for every 1 (One) Equity Share held with a record date of February 12,2025.*

30. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Other than disclosed as above, "***Secondary Transactions***" on page 133, none of our Directors or their relatives, Promoters, the other members of our Promoter Group have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 4,290 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 14,710 million by the Selling Shareholders. See "***Summary of the Draft Offer Document***", "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 22, 82 and 443, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See "***- Offer-related expenses***" on page 164. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For details, see "***The Offer***" on page 82. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the Proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	4,290(1)
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●](2)
Total Net Proceeds	**[●](1)(2)**

(1) Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirements of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Expenditure for new technology development and cloud infrastructure;

2. Expenditure for lease payments for our offices;

3. Expenditure for marketing activities; and

4. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential consumers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Estimated Amount (in ₹ million)(2)
1.	Expenditure for new technology development and cloud infrastructure	1,900.00(3)
2.	Expenditure for lease payments for our offices	700.00(3)
3.	Expenditure towards marketing activities	800.00(3)
4.	General corporate purposes	[●](1)
	Total Net Proceeds(1)	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 858 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(3) *Excluding applicable goods and services tax.*

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 as set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
Expenditure for new technology development and cloud infrastructure	1,900.00	420.00	740.00	740.00
Expenditure for lease payments for our offices	700.00	170.00	290.00	240.00
Expenditure towards marketing activities	800.00	180.00	310.00	310.00
General corporate purposes(1)	[●]	[●]	[●]	[●]
Total Net Proceeds(2)	[●]	[●]	[●]	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 858 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and the financing and other agreements entered into by our Company. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. For further details, please see "***Risk Factors – Our funding requirements and***

proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval" on page 47.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

Details of the Objects

1. Expenditure for new technology development and cloud infrastructure

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

We intend to utilize ₹ 1,900.00 million of the Net Proceeds for expenditure for new technology development and for cloud infrastructure, deployed as ₹ 420.00 million in Fiscal 2026, ₹ 740.00 million in Fiscal 2027 and ₹ 740.00 million in Fiscal 2028.

Expenditure for new technology development

Our technology platform is integrated across our operations through our Urban Company consumer and service professional application and website. We further intend to improve product and service discovery and purchases on our technology platform by offering enhanced booking and checkout capabilities. For instance, neither can customers book services for more than one category nor can they purchase products and services in one booking. We will invest in the in-house development of a multi-category checkout, allowing consumers to book multiple services in a single transaction for convenience and efficiency. Over the years, we have expanded standard service unit constructs within service categories, from single service to service bundles and also added subscription-based services. We will continue to expand our standard service unit constructs to offer more options to the consumers which will require investment in technology to deliver seamless consumer experience and process flows to support the standard service unit constructs expansion.

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. Further, we are focused on developing new service offerings in categories where faster fulfilment will drive greater consumer preference and adoption. We will need to invest in our existing matchmaking technology, which is developed in-house, to improve speed of fulfilment of orders, optimise earnings and optimise costs.

We intend to enhance the consumer experience and engagement by expanding the role of AI in consumer and service professional support. Our aim is to make the consumer experience seamless by increasing reliance on automated query resolution while also streamlining service professional verification, training and quality control through AI. We plan to invest in upgrading our training management system to improve the quality of training delivered virtually and also improve training efficiency, utilisation of training spaces and training personnel.

As we expand our service offerings, we will invest in developing new process flows on our Urban Company consumer and service professional applications to support these service offerings. For instance, small home painting services will require us to invest in visualisation technologies. We will also expand our proof of workflows using technology and AI across categories to monitor service quality, which will also include developing diagnostic tools integrating with the Urban Company service professional application. We have introduced a pilot for a subscription-based bathroom cleaning service in specific micro markets with high density of cleaning demand, thereby offering consumers a personalized cleaning package specifying the number of bathrooms to be cleaned at a weekly or bi-weekly frequency.

We intend to expand our consumer offerings by building a seamless platform for consumers to explore and purchase home improvement and decor solutions. We will need to invest in technology to build effective recommendation systems.

We intend to enhance products under our Native brand i.e., water purifiers and electronic door locks, with advanced firmware and internet of things ("**IoT**") capabilities. We further intend to enhance existing technological capabilities of our water purifiers by introducing advanced features such as IoT enabled water management cycles that allows users to track water consumption and purification status in real time and filtration controls that completely automate the water purification cycle through analysis of water quality and usage patterns. Future water purifiers designs will leverage data driven insights on filter and membrane health to offer real-time water quality analytics, predictive maintenance and health monitoring of the device for our users. For our electronic door locks, we intend to simplify the onboarding process for consumers through a mobile-first setup and integration of bluetooth and wi-fi to provide seamless setup and access management. We intend to introduce new features in our electronic door locks such as motion-based alerts and video recording for better home security and customizable access permissions for house helps, guests and family members.

Our technology spends are primarily towards salaries of our engineering team engaged in building new technology and process flows. Details of these salary expenses for the nine months ended December 31, 2024 and December 31, 2023 and the Fiscals 2024, 2023 and 2022 were as follows:

(in ₹ million)

Particulars	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
New technology spends (salaries)	383.30	419.00	559.80	496.00	363.30

We intend to utilize ₹ 1,300.00 million of the Net Proceeds for expenditure for new technology development, deployed as ₹ 300.00 million in Fiscal 2026, ₹ 500.00 million in Fiscal 2027 and ₹ 500.00 million in Fiscal 2028.

<u>Expenditure for cloud infrastructure</u>

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 bandwidth and hosting charges, which include expenses incurred for cloud infrastructure services, for the nine months ended December 31, 2024 and December 31, 2023 and the Fiscals 2024, 2023 and 2022 were as follows:

(in ₹ million)

Particulars	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bandwidth and hosting charges	174.84	148.05	203.23	152.25	98.59

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 the following annual spend commitment:

Particulars	Contract Year				
	February 1, 2022 – January 31, 2023	February 1, 2023 – January 31, 2024	January 1, 2024 – December 31, 2024	January 1, 2025 – December 31, 2025	January 1, 2026 – December 31, 2026
Spend commitment (in USD)	850,000	900,000	2,850,000	2,850,000	2,850,000
Spend commitment (*in ₹ million*)*	68.10	74.44	238.48	238.48	238.48

**Average conversion rate as per RBI is considered for relevant period of February 1, 2022 – January 31, 2023, February 1, 2023 – January 31, 2024, January 1, 2024 – December 31, 2024 and average conversion rate of January 1, 2024 – December 31, 2024 is considered for January 1, 2025 – December 31, 2025 and January 1, 2026 – December 31, 2026.*

Our Company is required to make monthly payments based on the actual usage of the cloud/web services. These services are utilized for various purposes, including cloud storage, computing, resource management, and enhancing our cloud security. By leveraging these services, we strengthen our cloud security framework, monitor risks, ensure compliance, and conduct thorough assessments of our cloud environment, ultimately optimizing our security coverage.

We intend to utilize ₹ 600.00 million of the Net Proceeds for investment in cloud infrastructure, deployed as ₹ 120.00 million in Fiscal 2026, ₹ 240.00 million in Fiscal 2027 and ₹ 240.00 million in Fiscal 2028.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed investment to be made by our Company towards the above-mentioned Object.

2. Expenditure for lease payments for our offices

As of December 31, 2024, we have 28 offices, which includes our registered office, head offices and training offices, and are occupied on a leasehold basis, pursuant to various lease agreements or leave and license agreements, which are entered into by our Company typically for a period of one to nine years. These are subject to periodic renewals in the ordinary course of business. For further details, see "***Our Business - Property***" on page 253.

Our payments towards lease rentals in India for the nine months ended December 31, 2024 and December 31, 2023 and the Fiscals 2024, 2023 and 2022 were as follows:

(in ₹ million)

Particulars	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Payment towards lease liabilities	228.29	235.46	309.67	331.37	289.46

The lease rentals 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 ₹ 700.0 million of the Net Proceeds towards expenditure for lease payments for certain of our offices, deployed as ₹ 170.00 million in Fiscal 2026, ₹ 290.00 million in Fiscal 2027 and ₹ 240.00 million in Fiscal 2028.

The above-mentioned estimates take into consideration (a) any escalation in accordance with the terms of the lease agreements and leave and license agreements, and (b) the alternative spaces/ renewal of leases which are expiring till Fiscal 2028. Further, in the event that the lease agreements for any of the existing offices is terminated prior to the completion of its terms, or if any of lease agreements is amended to reduce the respective lease rental amount modified, our management may use the remaining/surplus Net Proceeds solely towards lease rentals for new offices.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed investment to be made by our Company towards the above-mentioned Object.

3. Expenditure towards advertisement spends

As per the Redseer Report, the home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1.00%, as at December 31, 2024. Hence, encouraging consumers to move from offline to online for availing home and beauty services will take continued efforts and marketing investments to create awareness and encourage existing consumers to avail services more frequently/ avail more services on the platform.

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. We engage in performance marketing, brand marketing, television and digital media initiatives 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., painting and wall decor, Native products and cleaning subscriptions. Please also see "***Our Business***" on page 220.

Our advertisement expenses in India for the nine months ended December 31, 2024 and December 31, 2023 and the Fiscals 2024, 2023 and 2022 were as follows:

(in ₹ million)

Particulars	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Advertisement expenses	835.25	820.60	1,211.42	1,359.37	1,312.80

Some of the key marketing activities undertaken by us include:

- ***Digital marketing and performance advertising***: This includes social media advertisements and brand films, to optimize content for improving rankings searches for services or improve 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 consumer.

- ***Cross-sell and Reactivation campaigns***: We use targeted, personalized offers to encourage existing users to try new services and reactivate dormant users. These offer leverage user behaviour insights to drive repeat engagement and increase lifetime value.

These initiatives highlight our commitment to engage consumers through effective and innovative campaigns.

We undertake our marketing activities through certain agencies with whom we have entered into contractual arrangements. Our Company has also entered into a master service agreement with an agency dated July 16, 2024, read with the addendum dated March 5, 2025 ("**Digital Marketing Agreement**"), for availing digital media services. The Digital Marketing Agreement is valid until December 31, 2027. The scope of services under the Digital Marketing Agreement includes, *inter alia*, media strategy and planning, media buying, optimization and analysis, communication and reporting, and consultancy services, delivery and performance reporting, as well as monitoring all media campaigns. Our Company has made the following annual spend commitments under the Digital Marketing Agreement:

(in ₹ million)

Particulars	January 1, 2025 – December 31, 2025	January 1, 2026 – December 31, 2026	January 1, 2027 – December 31, 2027
Spend commitment under the Digital Marketing Agreement	500.00	600.00	700.00

Our focus is oriented towards deepening the awareness of our brand. As we continue our journey, we will invest in marketing and promotion activities and branding, promotion and marketing campaigns to increase consumer awareness and will also look for new media opportunities which evolve based on changing consumption habits.

We intend to utilize ₹ 800.00 million of the Net Proceeds towards expenditure towards marketing activities, deployed as ₹ 180.00 million in Fiscal 2026, ₹ 310.00 million in Fiscal 2027 and ₹ 310.00 million in Fiscal 2028. 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. Further, maintaining and improving our marketing strategies may involve expenditures which may not be proportionate to the revenue generated and consumers acquired.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed investment to be made by our Company towards the above-mentioned Object.

4. **General corporate purposes**

The Net Proceeds will first be utilized for each of the other Objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to funding growth opportunities, support functions, strategic initiatives, 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, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) above), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the fee letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. For avoidance of doubt, it is further clarified that our Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing their respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during their respective tax assessments. It is clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the fee letter and shall be payable directly from the Public Offer Account in the manner set out in the fee letter. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with applicable law. In the event that the Offer is withdrawn or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, including the fees of the Book Running Lead Managers and legal counsel and other advisors and their respective reimbursement for expenses, which may have accrued up to the date of such withdrawal or failure shall be borne by the Company and the Selling Shareholders, on a pro rata basis, in proportion to its respective portion of the Fresh Issue and the respective portion of the Offered Shares. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such withdrawal, or failure as set out in their respective fee letters.

The estimated Offer expenses are as follows:

(₹ in million)

S. No	Activity	Estimated amount(1)	As a % of total estimated Offer expenses(1)	As a % of Offer size(1)
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4) (5)(6)(7)(8)	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses			
6.	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
7.	(ii) Other regulatory expenses	[●]	[●]	[●]
8.	(iii) Printing and stationery expenses	[●]	[●]	[●]
9.	Fees payable to the legal counsel	[●]	[●]	[●]
10.	Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, practising company secretary, industry expert	[●]	[●]	[●]
11.	Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employee Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*[●] % of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*

(4) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

(5) Selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●] % of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(6) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(7) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs, Non-Institutional Bidders, and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Means of Finance

The Objects are proposed to be funded from the Net Proceeds of the Offer. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue, as provided under the SEBI ICDR Regulations.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. 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 Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, and one in Hindi, the vernacular language where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

There is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34, 220, 298 and 397, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Our multi-category, hyperlocal, home and beauty services marketplace benefits from network effects;
- Established brand trusted by consumers;
- Improved quality of service professionals through in-house training and access to tools and consumables;
- Robust technology platform powering service fulfilment, consumer growth and service professional empowerment;
- Innovation and product development capabilities;
- Scale and technological capabilities have helped us enhance our profitability; and
- Promoter led company with a professional management team and an experienced board.

For further details, see ***"Risk Factors"*** and ***"Our Business – Competitive Strengths"*** beginning on pages 34 and 225, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" beginning on pages 298 and 396, respectively.

1. Basic and diluted earnings per Equity Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS(₹)	Diluted EPS (₹)	Weight
March 31, 2024	(0.66)	(0.66)	3
March 31, 2023	(2.25)	(2.25)	2
March 31, 2022	(3.78)	(3.78)	1
Weighted Average	**(1.71)**	**(1.71)**	-
December 31, 2024*	1.69	1.67	-
December 31, 2023*	(0.41)	(0.41)	-

* *Not annualised.*

Notes:

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules*
   - *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
   - *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period.*
2. *In case of nine months ended December 31, 2024 restated profit after tax used for computing the basic and diluted earnings per share includes a one-time deferred tax asset credit of ₹ 2,154.60 million.*
3. *In view of losses during the period ended December 31, 2023 and the years ended March 31, 2024; March 31, 2023 and March 31, 2022, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for these years.*
4. *Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.*
5. *Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor*
6. *Weights have been determined by our Company.*
7. *The figures above are derived from the Restated Consolidated Financial Information.*

8. *Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance, conversion of outstanding CCPS into equity shares and proposed issuance of equity shares against the outstanding options granted and vested to the employees under the ESOP schemes.*
9. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price * (no. of times)
Based on basic EPS for financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2024	[●]	[●]

* *To be updated in the Prospectus.*

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally which operate in a similar business model as ours. We operate an online marketplace for quality driven services and solutions across various home and beauty categories for consumers. We are present in 59 cities across four countries, namely, India, United Arab Emirates ("**UAE**"), Singapore, and Kingdom of Saudi Arabia ("**KSA**"), (48 of which are in India, as at December 31, 2024). Consumers avail services and solutions on our platform delivered by a team of trained, and independent service professionals. In Fiscals 2023 and 2024, we expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native'.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	(7.18)	3
March 31, 2023	(23.33)	2
March 31, 2022	(33.14)	1
Weighted Average	**(16.89)**	-
December 31, 2024*	13.62	-
December 31, 2023*	(4.42)	-

* *Not annualised*

Notes:
1. *Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year/period divided by the Net Worth at the end of the respective year/period.*
2. *In case of nine months ended December 31, 2024 restated profit after tax used for computing the return on net worth includes a one-time deferred tax asset credit of ₹ 2,154.60 million.*
3. *Weighted average is aggregate of year/period-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x weight for each year/period divided by total of weights.*
4. *Weights have been determined by our Company.*
5. *Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of December 31, 2024, December 31, 2023 and as of March 31, 2024, 2023 and 2022.*

5. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	NAV per Share (₹)
December 31, 2024*	12.43
December 31, 2023*	9.31
As on March 31, 2024	9.20
As on March 31, 2023	9.64
As on March 31, 2022	11.41
After the completion of the Offer	
- At the Floor Price	*[●]#*
- At the Cap Price	*[●]#*
Offer Price	*[●]#*

* *Not annualised*
# *To be populated in the Prospectus*

Notes:

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

Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 24, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated April 24, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by by J.C. Bhalla & Co., Chartered Accountants, (FRN: 001111N), pursuant to certificate dated April 28, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" beginning on page 543.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 220 and 397, respectively.

We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations – Key performance Indicators***" on page 11.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the nine months ended December 31, 2024, December 31, 2023, and for the Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Consolidated Business						
Net Transaction Value (1)	*in ₹ million*	24,597.78	19,151.41	25,639.05	20,779.49	15,090.45
Revenue from operations (2)	*in ₹ million*	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Contribution margin (3)	*% of NTV*	19.43%	18.92%	18.81%	16.51%	11.80%
Adjusted EBITDA (4)	*in ₹ million*	93.33	(812.82)	(1,190.12)	(2,976.92)	(3,737.27)
Adjusted EBITDA Margin (5)	*% of NTV*	0.38%	(4.24)%	(4.64)%	(14.33)%	(24.77)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	1.10%	(13.53)%	(14.37)%	(46.76)%	(85.41)%
Profit before tax (6)	*in ₹ million*	271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Deferred tax credit (7)	*in ₹ million*	2,154.60	-	-	-	-

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Profit after tax [8]	*in ₹ million*	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
Annual transacting consumers [9]	*in million*	6.51	5.59	5.75	4.93	4.00
Average monthly active service professionals [10]	*in number*	48,169	46,345	46,012	42,523	31,726
India (India consumer services and Native segments)						
Net Transaction Value [1]	*in ₹ million*	21,263.77	16,897.12	22,533.76	18,096.92	12,924.81
Revenue from India consumer services and Native[2]	*in ₹ million*	7,295.60	5,373.59	7,382.87	5,738.45	3,950.54
Adjusted EBITDA[4]	*in ₹ million*	464.17	(128.28)	(357.96)	(1,767.67)	(2,906.79)
Adjusted EBITDA Margin[5]	*% of NTV*	2.18%	(0.76)%	(1.59)%	(9.77)%	(22.49)%
Adjusted EBITDA Margin [5]	*% of revenue from operations*	6.36%	(2.39)%	(4.85)%	(30.80)%	(73.58)%
India consumer services segment						
Net Transaction Value [1]	*in ₹ million*	20,241.97	16,755.75	22,155.82	18,051.92	12,924.81
Revenue from operations [2]	*in ₹ million*	6,535.85	5,265.01	7,095.16	5,700.31	3,950.54
Revenue from external customers – Services	*in ₹ million*	5,235.40	4,252.78	5,627.68	4,355.67	3,044.32
Revenue from external customers – Products	*in ₹ million*	1,300.45	1,012.23	1,467.48	1,344.64	906.22
Contribution margin [3]	*% of NTV*	20.09%	19.49%	19.62%	17.73%	12.29%
Adjusted EBITDA [4]	*in ₹ million*	775.81	51.68	(101.08)	(1,755.17)	(2,906.79)
Adjusted EBITDA Margin [5]	*% of NTV*	3.83%	0.31%	(0.46)%	(9.72)%	(22.49)%
Adjusted EBITDA Margin [5]	*% of revenue from operations*	11.87%	0.98%	(1.42)%	(30.79)%	(73.58)%
Annual transacting consumers [9]	*in million*	6.28	5.43	5.59	4.76	3.85
Average monthly active service professionals [10]	*in number*	45,943	44,858	44,464	41,177	30,484
Native segment						
Net Transaction Value [1]	*in ₹ million*	1,021.80	141.37	377.94	45.01	-
Revenue from operations [2]	*in ₹ million*	759.75	108.58	287.71	38.14	-
Adjusted EBITDA [4]	*in ₹ million*	(311.64)	(179.96)	(256.88)	(12.50)	-
Adjusted EBITDA Margin[5]	*% of NTV*	(30.50)%	(127.30)%	(67.97)%	(27.77)%	-
Adjusted EBITDA Margin [5]	*% of revenue from operations*	(41.02)%	(165.74)%	(89.28)%	(32.77)%	-
International business segment						
Net Transaction Value [1]	*in ₹ million*	3,334.01	2,254.29	3,105.29	2,682.57	2,165.64
Revenue from operations [2]	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Contribution margin [3]	*% of NTV*	19.54%	15.89%	14.50%	8.35%	8.90%
Adjusted EBITDA [4]	*in ₹ million*	(370.84)	(684.54)	(832.16)	(1,209.25)	(830.48)
Adjusted EBITDA Margin[5]	*% of NTV*	(11.12)%	(30.37)%	(26.80)%	(45.08)%	(38.35)%
Adjusted EBITDA Margin [5]	*% of revenue from operations*	(31.84)%	(107.73)%	(92.74)%	(192.70)%	(195.31)%
Annual transacting consumers [9]	*in ₹ million*	0.23	0.16	0.17	0.17	0.14
Average monthly active service professionals [10]	*in number*	2,226	1,487	1,548	1,346	1,242

*(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 Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native products" and "International business" is as per the segment revenue stated in note no. 41 in the Restated Consolidated Financial Information.*

(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, (v) logistics costs, and (vi) cloud hosting costs.*

(4) *Adjusted EBITDA is defined as profit before tax less other income, plus finance costs, depreciation and amortization expense, share based payment expense 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 – Restated profit/(loss) to Adjusted EBITDA**" on page 418.*

(5) *Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of NTV and as a percentage of Revenue from Operations.*

(6) *Profit before tax is as disclosed in the Restated Consolidated Financial Information.*

(7) *Deferred tax credit is as disclosed in the Restated Consolidated Financial Information.*

(8) *Profit after tax is as disclosed in the Restated Consolidated Financial Information.*

(9) *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.*

(10) *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.*

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" beginning on page 11.

KPIs	Explanation for the KPI
Net Transaction Value	As a single home services and solutions app, we believe that tracking the aggregate NTV from our businesses helps us track the aggregate engagement of users. We further believe that tracking our segment NTV helps us track the engagement of our users for our key segments in terms of their spends. We have accordingly included India (India consumer services and native) NTV, India consumer services NTV, Native NTV across different channels, and International business NTV as key performance indicators.
Revenue from operations	We believe that tracking our Revenue from operations enables us to better analyze the overall financial and business performance of our Company and the size of our overall business. We further believe that tracking the Revenue from operations for each segment enables us to track the performance of each individual business and take business decisions that drive the financial health of each segment. We have accordingly included Consolidated revenue from operations for individual segments, i.e. (i) India consumer services; (ii) Native; and (iii) International business , as key performance indicators.
Contribution Margin	We believe that Contribution Margin measures profitability at an aggregate orders / transactions-level (i.e. before fixed costs), and hence enables us to track and assess unit metrics. It also helps us analyse and assess the scale of business required to cover our fixed costs. We have accordingly included the Contribution Margin for our consolidated business and across our key segments: (i) India consumer services; and (ii) International business.
Adjusted EBITDA Adjusted EBITDA Margin	We believe that tracking Adjusted EBITDA/ Adjusted EBITDA Margin helps us evaluate operating performance across our business segments and for the Company as a whole. It also helps us assess the health of our business as it factors in all operating expenses, variable and fixed, across all our segments and eliminates items that are non-operational in nature and may not be reflective of the ongoing operating performance of our Company. We have accordingly included our Consolidated Adjusted EBITDA/ Adjusted EBITDA Margin and the Adjusted EBITDA for individual segments, i.e. (i) India consumer services; (ii) Native; and (iii) International business as key performance indicators.
Profit before tax	Profit before tax is a useful metric to assess the company's ability to generate earnings before the impact of tax expense and the impact of deferred tax assets/ liabilities, which may vary across regions or periods. It represents a consistent and comparable financial performance measure.
Profit after tax	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to generate profit for shareholders. It directly impacts shareholder returns and provides a clear indication of the company's financial performance after considering all operating, financing, and tax-related costs.

KPIs	Explanation for the KPI
Deferred tax credit	Deferred tax credit enables understanding the restated profit after tax for the year/period better and the levers affecting the restated profit after tax for the year/period.
Average monthly active service professionals	Average monthly active service professionals helps us understand the width of our supply side network across service offerings. It reflects the platform's ability to attract and maintain a strong base of professionals to meet consumer demand and plan investments in our training and technology infrastructure.
Annual transacting consumers	Annual transacting consumers helps us understand consumer adoption, reach and our ability to retain users across multiple services offered on our online home and beauty services platform. It also helps in marketing and growth decisions.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business in nine months ended December 31, 2024, December 31, 2023, and for the Financial Years March 31, 2024, March 31, 2023 and March 31, 2022.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

a. Comparison of KPIs with listed industry peers

We operate an online marketplace for quality driven services and solutions across various home and beauty categories for consumers. We are present in 59 cities across four countries, namely, India, United Arab Emirates ("**UAE**"), Singapore, and Kingdom of Saudi Arabia ("**KSA**"), (48 of which are in India, as at December 31, 2024). Consumers avail services and solutions on our platform, delivered by a team of trained and independent service professionals. In Fiscals 2023 and 2024, we expanded into home solutions with the launch of water purifiers and electronic door locks. Accordingly, there are no listed companies in India or globally which operates in a similar business model which can be used for our KPI comparison with Industry peers Accordingly, we have not provided an industry comparison in relation to our Company.

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

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

   Nil*

   As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by their certificate dated April 28, 2025.

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such

transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

Nil*

**As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by their certificate dated April 28, 2025.*

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

(This portion is intentionally left blank)

Sr. No.	Date of Allotment/transfer of Equity Shares	Nature of transaction	Nature of consideration	Name of transferor	Name of transferee	Number of Equity Shares acquired	Face Value	Price per Equity Share (₹)	Total Consideration
1	December 9, 2024	Transfer	Cash	Abhiraj Singh Bhal	Naspers Ventures B.V.	8,750,000	1	96.68	845,957,700.00
	December 9, 2024	Transfer	Cash	Varun Khaitan	Naspers Ventures B.V.	8,750,000	1	96.66	845,757,710.00
	December 9, 2024	Transfer	Cash	Raghav Chandra	Naspers Ventures B.V.	8,750,000	1	96.68	845,957,700.00
	December 9, 2024	Transfer	Cash	Abhiraj Singh Bhal	Arohi Seed SPC - Arohi Seed SP-1	7,875,000	1	96.64	761,001,948
	December 9, 2024	Transfer	Cash	Varun Khaitan	Arohi Seed SPC - Arohi Seed SP-1	7,875,000	1	96.64	761,001,948
	December 9, 2024	Transfer	Cash	Raghav Chandra	Arohi Seed SPC - Arohi Seed SP-1	7,875,000	1	96.64	761,001,948
2	January 16, 2025	Transfer	Cash	Abhiraj Singh Bhal	DharanaUC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Varun Khaitan	DharanaUC Limited	1,785,000	1	96.37	172,014,398.86
	January 16, 2025	Transfer	Cash	Raghav Chandra	DharanaUC Limited	1,242,500	1	96.37	119,735,512.93
	January 16, 2025	Transfer	Cash	Raghav Chandra	VY Dharana EM Technology Fund L.P. (now known as Dharana Fund, L.P.)	335,000	1	96.37	32,282,814.35
3	January 21, 2025	Transfer	Cash	Raghav Chandra	Sanjiv Rangrass	20,000	1	96.00	1,920,000.00
4	February 13, 2025	Transfer	Cash	Raghav Chandra	Venturesail Through LLP	95,000	1	96.00	9,120,000.00
	February 13, 2025	Transfer	Cash	Raghav Chandra	Sri Harsha Majety	92,500	1	96.00	8,880,000.00
	February 13, 2025	Transfer	Cash	Amit Das	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.*)	1,220,000	1	96.00	1,171,20,000.00
	February 13, 2025	Transfer	Cash	Manish Jain	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	30,000	1	96.00	2,880,000.00
	February 13, 2025	Transfer	Cash	Yi Fang Goh	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.*)	5,000	1	96.00	480,000.00
	February 13, 2025	Transfer	Cash	Chong Chen Chen Brenda	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	5,000	1	96.00	4,80,000.00
	February 13, 2025	Transfer	Cash	Yeo Chin Wee Kenneth	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	5,000	1	96.00	480,000.00
	February 13, 2025	Transfer	Cash	Kenneth Leong Heng Kang	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	17,500	1	96.00	1,680,000.00
	February 13, 2025	Transfer	Cash	Wong Junjie Jeremy	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	45,000	1	96.00	4,320,000.00
	February 13, 2025	Transfer	Cash	Pulkit Walia	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	37,500	1	96.00	3,600,000.00
	February 13, 2025	Transfer	Cash	Joon Ming Yeo	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	50,000	1	96.00	4,800,000.00
	February 13, 2025	Transfer	Cash	Alokraj Ambadipudi	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	187,500	1	96.00	18,000,000.00

Sr. No.	Date of Allotment/transfer of Equity Shares	Nature of transaction	Nature of consideration	Name of transferor	Name of transferee	Number of Equity Shares acquired	Face Value	Price per Equity Share (₹)	Total Consideration
5	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	1,039,175	1	97.00	100,800,000.00
	April 18, 2025	Transfer	Cash	Narasimha Sripad Panyam	Dharana Fund, L.P. (*formerly known as VY Dharana EM Technology Fund L.P.)*	10,825	1	97.00	1,050,000.00
	Weighted Average Cost of Acquisition								**96.61**

**As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by their certificate dated April 28, 2025.*

Notes:

1. *Allotments pursuant to ESOP and bonus, and transfers pursuant to gifts have been excluded for the purpose of above table.*
2. *Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.*
3. *Since multiple transfers were made on single date at the same price per share, these transactions have been considered as one transaction for the purpose of the above table.*

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price*# (₹)	Cap Price*# (₹)
Weighted average cost of acquisition of Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	96.61	[●]	[●]

**As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by their certificate dated April 28, 2025.*
 # To be updated at the Prospectus stage.

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

[●]*

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

**This will be included on finalisation of Price Band. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 34, 220, 397 and 298, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

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

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

We, J. C. Bhalla & Co., Chartered Accountants, have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus with the Registrar of Companies, Delhi & Haryana at New Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

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, 1961 (the "Act"), as amended by the Finance Act, 2025, applicable for the Financial Year 2025-26 relevant to the Assessment 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, 2025 applicable for the Financial Year 2025-26, 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 Offer.

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 Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer 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 Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate 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 Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 25505002BMILFR1400
Place: Noida
Date: April 28, 2025

Annexure A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS

The statement of direct tax benefits enumerated below is as per the Income Tax Act 1961 ('the act') as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the act inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 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 through filing of Form 10-IC on or before the due date of filing return of income on the income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the act:
  Section 10AA: Tax holiday available to units in a Special Economic Zone
  Section 32(1)(iia): Additional Depreciation
  Section 32AD: Investment Allowance
  Section 33AB/33ABA: Tax Coffee rubber development expenses/ site restoration expenses
  Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research
  Section 35AD: Deduction for capital expenditure incurred on specified Businesses
  Section 35CCC/35CCD: expenditure on agricultural extension/ skill development
  Chapter VI-A except for the provisions of section 80JJAA and Section 80M

- The total income of a company availing the concessional rate is required without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.
  Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act shall not be applicable to companies availing reduced tax rate, thus any carried forward MAT credit also cannot be claimed.
- 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 80M of the Act

As per the provisions of section 80M 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 on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.
The deduction under section 80M is available even if domestic company opts for concessional tax rate under section 115BAA of the act.

C. Deduction under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB 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 previous year, for
three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA 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 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 80M 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 on or before the due date.
The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

C. As per Section 112A 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 111A 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 10F, 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 can opt to be taxed as per the new tax rates mentioned under section 115BAC of the Act.

Annexure B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO 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 OF SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

To

The Board of Directors **Urban Company Limited (formerly UrbanClap Technologies India Limited) and** Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, South Delhi, New Delhi, Delhi, India, 110017	**The Board of Directors** **Handy Home Solutions Private Limited** Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, South Delhi, New Delhi, Delhi, India, 110017

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

We, J. C. Bhalla & Co., Chartered Accountants, have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus with the Registrar of Companies, Delhi & Haryana at New Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

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, 1961 (the "Act"), as amended by the Finance Act, 2025, applicable for the Financial Year 2025-26 relevant to the Assessment 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, 2025 applicable for the Financial Year 2025-26, 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 Offer.

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 Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer 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 Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate 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 Offer 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 Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
Peer Review Certificate No. 018518
UDIN: 25505002BMILGT3989

Place: Noida
Date: April 28, 2025

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 1961 ('the act') as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27

III. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

D. Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the act inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 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 through filing of Form 10-IC on or before the due date of filing return of income on the income tax portal shall apply to subsequent assessment years. 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:
  Section 10AA: Tax holiday available to units in a Special Economic Zone
  Section 32(1)(iia): Additional Depreciation
  Section 32AD: Investment Allowance
  Section 33AB/33ABA: Tax Coffee rubber development expenses/ site restoration expenses
  Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research
  Section 35AD: Deduction for capital expenditure incurred on specified Businesses
  Section 35CCC/35CCD: expenditure on agricultural extension/ skill development
  Chapter VI-A except for the provisions of section 80JJAA and Section 80M

- The total income of Material Subsidiary availing the concessional rate is required without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.
  Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act shall not be applicable to companies availing reduced tax rate, thus any carried forward MAT credit also cannot be claimed.
- 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.

E. **Deduction under section 80JJAA of the Act**

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB 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 previous year, for

three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

Annexure B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIAERY

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 Offer 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 of the date of this Draft Red Herring Prospectus. 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 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 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 Offer, and the expected 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 International Legal Counsel to the Book Running Lead Managers 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 any distribution 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, that distribution 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 was 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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Industry Report on Home Services and Solutions" dated April 27, 2025, which is exclusively prepared for the purposes of the Offer and issued by Redseer and is commissioned and paid for by our Company ("**Redseer Report**"). Redseer was appointed on November 4, 2024 by our Company. We commissioned and paid for the Redseer Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, 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. The Redseer Report is available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/industry-report from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included as a document for inspection in "**Material Contracts and Documents for Inspection – Material Documents**" on page 543. 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 Draft Red Herring Prospectus 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, references to "CY" are to the relevant calendar year and references to years ended with "P" are to the projection by that year.*

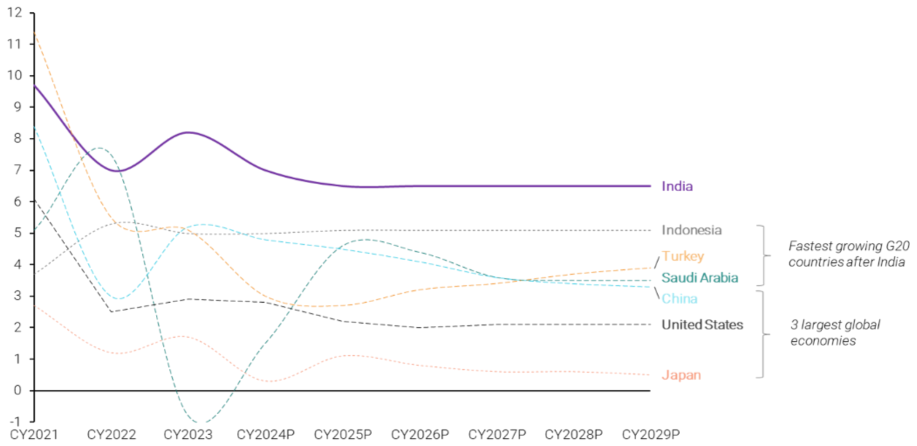
SECTION 1: INDIA'S MACROECONOMIC CONTEXT AND ITS EVOLVING CONSUMPTION BEHAVIOR

India is the fastest-growing economy among the G20 countries between CY 2024 and CY 2029, with convenience-led consumption being a key component of this growth, driven by rising incomes, a younger population, rapid urbanization, the growth of nuclear families, and increased female workforce participation

India is ranked the fifth largest economy in the world with real Gross Domestic Product (GDP) estimated at ₹183-184 trillion (US$ 2.2 trillion) as per Ministry of Statistics and Program Implementation (MoSPI) in CY 2024, and is projected to grow at 6.5% compounded annual growth rate (CAGR) between CY 2024 and CY 2029, the highest among the G20 countries. The real GDP of India is projected to reach ₹250-255 trillion (~US$ 3 trillion) by CY 2029. This is expected to propel India to become the third largest global economy with rapid urbanization, demographic dividend, rising digital adoption, and technological advancements at the helm of this growth.

Fig. 1. Real GDP year-on-year (YoY) growth – India and international benchmarks

(CY 2021-2029P, in %)



Source(s): MoSPI, IMF

A. India's consumption is driving the GDP growth

India is largely a consumption-driven economy. As per MoSPI, private final consumption expenditure (PFCE) consumption has been a dominant driver for India's GDP growth, with its contribution to GDP (at current prices) increasing from 59% in FY 2019 to 60% in FY 2024. There is still headroom for growth compared to developed countries like the United States of America which has 69% contribution from consumption as a share of nominal GDP in CY 2024. The GDP per capita of ₹170,000 (US$ 2,000) is seen as a key turning point for economic growth in large economies, often leading to higher consumer spending due to improved financial stability.

Fig. 2. (a) PFCE as a % of GDP at current prices – India

(FY 2019, FY 2024, in ₹ trillions (US$ trillions))

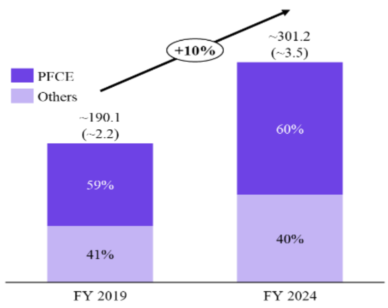
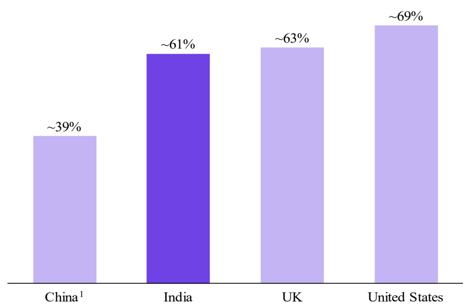


Fig. 2. (b) PFCE as a % of GDP at current prices – India, United States, UK, Indonesia, China

(CY 2024 unless specified, in % of GDP)



Note(s): 1. China figures as of CY 2023, Conversion rate: 1 US$ = ₹85, FY 2019: First Revised Estimates (FRE") has been considered, FY 2024: First Revised Estimates ("FRE") has been considered
Source(s): MoSPI, CEIC

B. The evolution towards increased private consumption, can be attributed to the below factors:

Rising labor force participation leading to demand for higher convenience

India's demographic dividend presents significant benefits for convenience-based consumption, primarily due to its youthful population and the accompanying increase in the working-age demographic. With approximately 60% of its population aged between 18 and 60, as per the United Nations Population Division (CY 2024), and a median age of ~28 in CY 2024, which is projected to rise to ~30 by CY 2029, India is poised to experience heightened economic activity as more individuals enter the workforce. This in turn is expected to lead to increased disposable income and consumer spending in India. This surge in the labor supply is expected to boost productivity and wages and, drive up savings and investments, thereby creating a conducive environment for businesses focused on convenience-oriented products and services.

According to India's Ministry of Women and Child Development, the female labor participation rate has increased from 23% in FY 2018 to 37% in FY 2023. The growth has been due to a reduction in cultural and social barriers for women in employment, coupled with focused efforts by the Indian government and private sector employers to increase female participation in the workforce. Consequently, there has been an increase in dual-income households, which, in turn, has led to increased discretionary expenditure and a heightened demand for convenience, often due to the time constraints faced by working couples. Owing to these constraints, convenience-first offerings are becoming increasingly relevant for households that are prioritizing comfort and easy access.

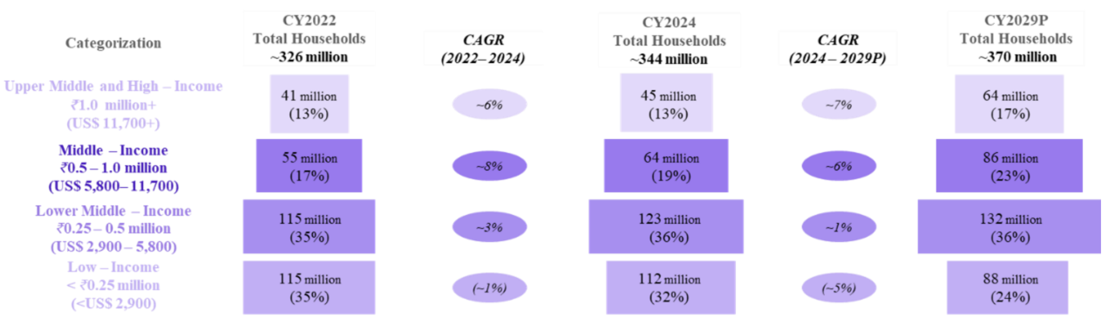
As the dependency ratio (proportion of non-working population (typically children and elderly) to the working-age population in a country) in India has declined from ~49% in CY 2019 to ~47% in CY 2024, and is projected to further fall to ~45% by CY 2029, households can allocate more resources toward consumption, particularly for at-home convenience services like cleaning, cooking, home maintenance, food delivery and e-commerce. This shift allows working individuals to outsource time-consuming domestic tasks, enabling them to focus on their careers and personal pursuits while maintaining a comfortable home environment.

Rising middle and high-income households boosting consumers' purchasing power

The number of lower middle and middle-income households in India increased from ~170 million in CY 2022 to ~187 million in CY 2024. At the same time, the absolute number of upper middle and high-income households witnessed a growth of 6% CAGR compared to the 1% degrowth in the absolute number of low-income households between CY 2022 and CY 2024.

Further, middle and high-income households are projected to represent 76% of India's total households in CY 2029P, up from 67% in CY 2024. This increase in disposable income is likely to fuel higher spending on convenience and discretionary products and services. As households move up the income ladder, they tend to allocate a larger portion of their earnings towards non-essential items, leading to a shift in consumption patterns from basic necessities to discretionary purchases, which further boosts convenience-based consumption.

Fig. 3. Share of households by annual income[1] across India
(CY 2022, CY 2024, CY 2029 Projected (CY 2029P), in millions)



Note(s): 1. Income is calculated based on real wage growth, accounting for wage inflation. 2. Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

Rapid urbanization is leading to densely populated urban centers creating demand hotspots, which presents a favorable opportunity for convenience-based consumer businesses.

In CY 2024, ~520 million people resided in urban areas — this figure surpasses the total population of the United States, which is around 345 million. Further, there is significant growth headroom for India's urbanization (~36%), with other countries such as the United States (~83%), the United Kingdom (~85%), China (~65%), and Indonesia (~59%) having significantly higher urban share (as of CY 2024). The urban population in India is projected to grow at a steady pace of 2% to 2.5% annually between CY 2024 and CY 2029P.

According to National Sample Survey Office (NSS Round 78 2020-21), over a third (34.6%) of the people living in urban areas have current place of residence different from the last usual place of residence. As people move into cities and set up new homes, they drive demand for convenience-based home services. Newcomers, being largely unfamiliar with the local unorganized ecosystem, are more open to looking for online and organized channels for fulfilling their home service requirements. Additionally, the assurance of quality, reliability, and standardized pricing, offered by these services appeals to urban dwellers, particularly those with limited time to navigate local networks.

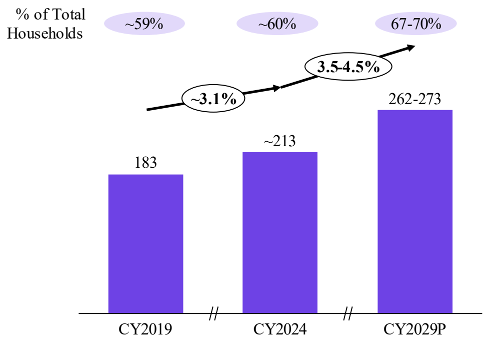
By CY 2050P, it is projected that over half of India's population will reside in urban centers, with these areas projected to contribute up to 80% of the national GDP, an increase from ~66% in CY 2023, according to the Ministry of Urban Affairs.

Increasing nuclear family units is driving personalized convenience-based consumption

In India, the younger population is migrating from joint families across the country to form nuclear families in urban areas. Consequently, the average household size in India decreased from 4.4 people in CY 2019 to 4.2 in CY 2024, along with an increase in nuclear households by more than 30 million between CY 2019 and CY 2024, growing from 183 million in CY 2019 to 213 million in CY 2024. This number is expected to increase by 50-60 million by CY 2029. This is expected to directly benefit consumer-driven businesses as they will have a higher number of households to reach and serve in the urban centers. Urban areas are witnessing a generational shift, with increased focus on regular appliance servicing, home upkeep, and beauty and grooming among others. Further, migrant families which are new to the city lack access to local networks of home services providers unlike joint families with origins in the city. These families are likely to look for trustworthy players with ease of discovery online and with transparency in pricing and availability. This directly benefits organized players with online presence. Additionally, the young, aspirational population exercises freedom in decision-making, resulting in growing individualistic requirements and choices, and higher openness for purchasing services that ease household needs and enable convenience, particularly as time constraints intensify in their fast-paced urban lifestyles.

Fig. 4. Number of Nuclear Households – India

(CY 2019, CY 2024, CY 2029P, in millions)



Source(s): Redseer research and analysis

Note(s): A nuclear household is a family unit consisting of a couple and their dependent children, without extended family members

Section 2: Evolution of the digital ecosystem and gig economy to power the rising consumption

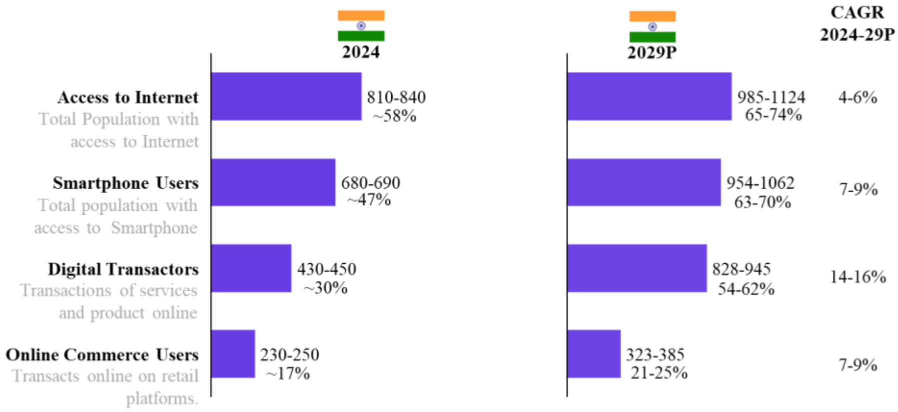
Affordable smartphones and inexpensive internet access has catalyzed the growth of India's digital ecosystem. This ecosystem is characterized by streamlined payment systems and a diverse array of readily available goods and services which is increasing year-on-year. Supporting this framework is a network of

gig workers who contribute to its seamless operation. Ultimately, this digital infrastructure is fostering a culture of convenience-based consumption.

A. Affordable access to internet and smartphones has led to growth in digital users and transactions in India

The number of internet users in India grew from 570-600 million in CY 2019 to 810-840 million in CY 2024, driven by the increased availability of 4G connectivity and government initiatives such as Digital India and BharatNet project, among others. Subsequently, with the launch of 5G connectivity and affordable mobile internet data availability, the number of users is projected to grow further to 985-1,124 million by CY 2029P. In addition, the availability of affordable smartphones is set to increase smartphone penetration in India from 680-690 million in CY 2024 to 954-1,062 million in CY 2029P.

Fig. 5. Consumer Internet Funnel – India (CY 2024, CY 2029P, in millions (% of population))



Source(s): Redseer research and analysis

On an average, Indians spent 170-180 minutes daily on social media in CY 2024, along with 46 minutes on online gaming and 44 minutes on over-the-top (OTT) platforms, compared to 155-165 minutes on social media in CY 2022, reflecting a significant growth in digital engagement over the years. This trend has been fueled by the widespread availability of affordable smartphones and low-cost data, with average monthly data consumption rising to approximately 20-22 gigabytes (GB) per user in CY 2024 (as per TRAI). In comparison, the cost of mobile data in India remains one of the lowest globally, at around ₹ 10-16 (US$ 0.1 – 0.15) per GB, whereas countries like the United States and China face costs of ~₹ 240 (~US$ 6) and ₹ 30-40 (US$ 0.3 – 0.4) per GB, respectively in CY 2024. This stark contrast highlights India's unique position in the global digital landscape, enabling greater access to online content for its population. As digital consumption continues to grow, it is likely to influence both user behavior and market dynamics significantly.

B. Digital commerce is growing rapidly in India, on the back of multiple factors.

I. The Unified Payments Interface (UPI) has transformed the payment landscape with seamless, real-time transactions.

UPI has transformed India's digital payment ecosystem by enabling instantaneous peer-to-peer (P2P) and peer-to-merchant (P2M) transactions directly from bank accounts via mobile devices. Its user-friendly interface and absence of transaction fees have driven widespread adoption in urban and semi-urban areas. UPI facilitates various use cases, including bill payments, online shopping, and money transfers, making it a versatile tool for everyday transactions.

Fig. 6a. Value of digital transactions – P2M UPI

(FY 2023, FY 2024, FY2025 in ₹ trillions (US$ billions))

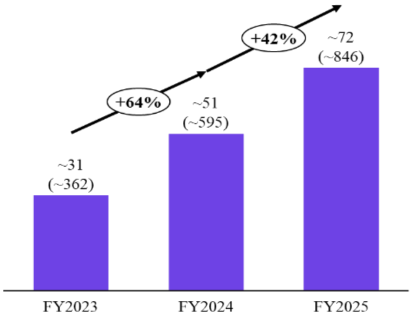
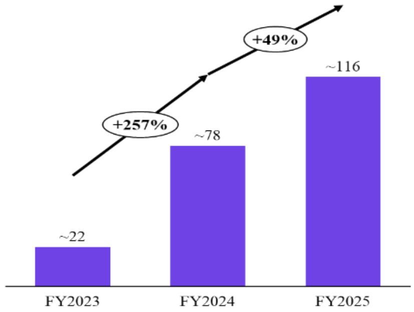


Fig. 6b. Volume of digital transactions – P2M UPI

(FY 2023, FY 2024, FY2025 in billions)



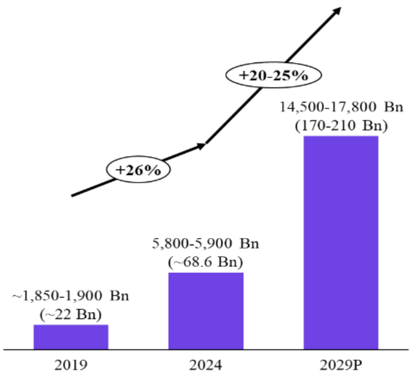
Note (s): P2M stands for "peer-to-merchant" and refers to payments made to merchants through the Unified Payments Interface (UPI)
Source(s): National Payments Corporation of India (NPCI)

The adoption of UPI among consumers is evident from the rapid growth in the value and the volume of transactions. As per NPCI, UPI processed P2M transactions reached ~ ₹72 trillion (US$ 846 billion) in FY 2025 reflecting a 42% increase from FY 2024. Similarly, the volume of P2M transactions reached ~116 billion in FY 2025, representing a 49% growth from FY 2024. This adoption has transformed consumer behavior by facilitating seamless transactions, particularly for smaller denominations, which are crucial for everyday product and service purchases.

II. Ecommerce penetration and growth

The e-commerce sector in India has experienced a CAGR of ~26% from CY 2019 to CY 2024. As of CY 2024, the market size was between ₹5,800 and 5,900 billion (~US$ 68.6 billion), with projected growth at a CAGR of 20-25%, potentially reaching between ₹14,500 to ₹17,800 billion (US$ 170-210 billion) by CY 2029. This projected growth between CY 2024 and CY 2029 is supported by rising internet access, increasing disposable incomes, urbanization, and greater adoption of online services. Additionally, the expansion into Tier 2+ cities (cities with population less than 1 million) and the rise of new e-commerce models like quick-commerce and direct to consumer (D2C) are expected to drive further growth, with online shoppers projected to reach 323-385 million by CY 2029, increasing at a projected CAGR of 7-9% between CY 2024 to CY 2029P.

Fig. 7. Ecommerce market size in India
(CY 2019, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Note(s): Conversion rate: 1 US$ = ₹85
Source(s): Redseer Research and Analysis

Despite this progress, e-commerce penetration in India remains relatively low at around 7% in CY 2023 compared to China (32%), the UK (28%), and the United States (16%) in the same year. The COVID-19 pandemic accelerated e-commerce adoption among Indian consumers, leading to a surge in new users and increased order frequency across various categories.

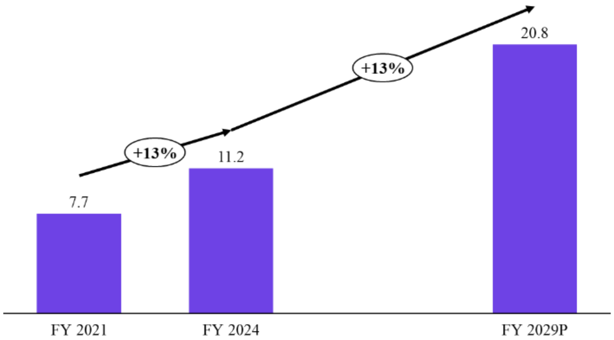
Fig. 8. Ecommerce penetration in India (as a share of overall retail market) and global benchmarks (CY 2023, in % of total)

Source(s): Redseer Research and Analysis

III. The increasing number of gig workers is poised to support the expansion of digital commerce

The growing gig economy in India has supported the expansion of digital platforms over the past few years. As per the policy commission of the National Institution for Transforming India (NITI Aayog), the contractual (gig) workers (platform and non-platform) in India grew at 13% CAGR from FY 2021 to reach 11.2 million in FY 2024 and are projected to reach 20.8 million by FY 2029P. Currently, 20-30% of the gig workers are engaged in on-demand services and e-commerce deliveries. Higher income opportunities, coupled with predictable demand for services, contribute to enabling the gig workers to secure such stable and lucrative employment prospects. This increased stability should allow individuals to utilize their time better, reducing idle periods and maximizing productivity and earnings.

Fig. 9. Number of Gig Workers – India (FY 2021, FY 2024, FY 2029P, in millions)



Source(s): NITI Aayog

Further, India's gig workers, at less than 3% of the total workforce, still have a significant growth opportunity compared to China at 20-25% in CY 2024. Gig work offers people a chance to earn in line with the salaried jobs while potentially working fewer hours. Skilled gig workers in particular earn more in absolute and per hour terms compared to regular salaried employees. The average monthly earnings for an urban gig worker engaged in hyperlocal deliveries (i.e., short-distance, on-demand deliveries within a specific geographic area) in the food delivery and quick commerce sectors range between ₹20,000 to 26,000 (US$ 235-305), compared to the average salary for regular salaried employees at ₹20,039 (US$236) (Source: The Periodic Labor Force Survey ("PLFS") of MoSPI 2022 to 2023). These reduced salary gaps are further increasing prospects for gig economy growth.

Fig. 10a. Gig workers as a share of total workforce and global benchmarks

(CY 2024, in % of total)

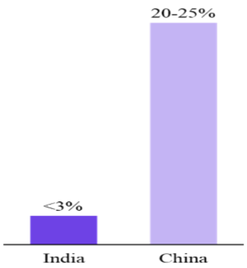
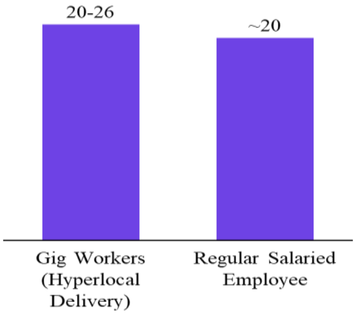


Fig. 10b. Average monthly earnings of hyperlocal gig worker and regular salaried employee

(CY 2024, in ₹ 000)



Source(s): Redseer Research, Redseer Analysis

Gig platforms (platforms which avail the services of gig workers directly) are playing a crucial role in providing access to credit and social security for workers, contrasting sharply with the unorganized sector, where such benefits are often lacking. These platforms are beginning to offer various benefits, including health insurance, personal accident coverage, and life insurance, which are essential for safeguarding the well-being of workers. Some gig platforms facilitate access to earned wage credit, allowing workers to withdraw a portion of their earnings before the official payday. This flexibility helps gig workers manage their cash flow more effectively, thereby, reducing reliance on high-interest loans or informal credit sources. The planned implementation of the Code on Social Security by the Central Government and various state legislations should formalize these insurance and healthcare support systems for gig workers, thus encouraging further supply creation.

Section 3: Overview of the Home Services Market in India

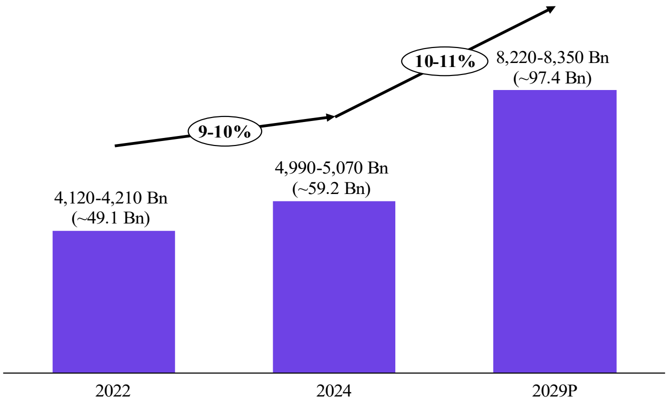
The Indian home services market encompasses a wide range of offerings, from beauty services to home repairs and renovations, with consumption patterns varying significantly based on household income, convenience needs, and personal preferences. High-income and dual-income households typically show higher frequency and spending on these services, while low-income households gradually adopt them as incomes rise. This diverse market was valued at ₹4,990–5,070 billion (~US$ 59.2 billion) in CY 2024 and is projected to grow at a 10-11% CAGR from CY2024 to CY 2029P, driven by anticipated increasing urbanization and rising incomes.

The home services market, traditionally dominated by unorganized local vendors, suffers from inconsistencies in availability, pricing, quality, and post-service support, leading to varying levels of customer satisfaction. This presents an opportunity for technology-driven platforms to standardize services, improve matching of demand and supply, and provide better earnings and benefits for service professionals by offering a more transparent and efficient alternative to traditional channels.

A. Home Service Market in India comprises multiple categories, together valued at ₹4,990 – 5,070 billion (~US$ 59.2 billion) in CY 2024

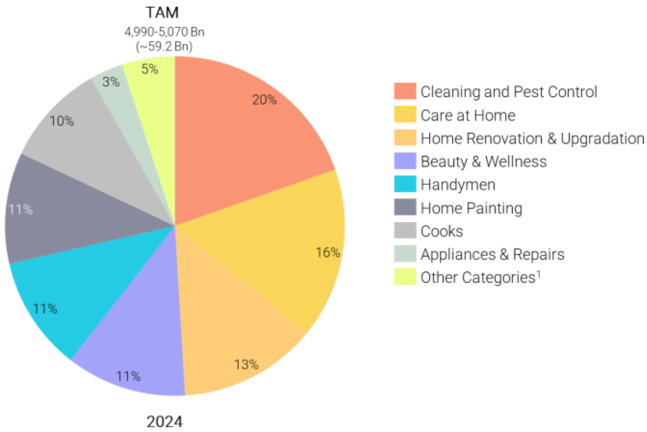
The home services market in India is a rapidly evolving sector that encompasses a wide array of services aimed at enhancing the convenience and quality of life for households. This market includes both traditional and modern service offerings, ranging from basic household chores to specialized professional services. With the increase in urbanization and busier lifestyles, the demand for these services has surged, making it a pivotal area for growth in the Indian economy. The home services industry in India has a large market opportunity with a total addressable market (TAM) of ₹4,990-5,070 billion (~US$59.2 billion) in CY 2024, which is projected to grow at a compounded annual growth rate (CAGR) of 10-11%, to reach ₹8,220-8,350 billion (US$97.4 billion) in CY 2029 driven by rising urbanization and increasingly busy lifestyles.

Fig. 11a. India Home Services Market (TAM)
(CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Note(s): TAM also includes the cost of products used in the services.
Source(s): Redseer Research, Redseer Analysis

Fig. 11b. India Home Services Market (TAM) – Breakup by Service Categories
(CY 2024, in ₹ billions (US$ billions))



Note(s): 1. Other categories include Packers & Movers, Driver on Demand and Gardener
Source(s): Redseer Research, Redseer Analysis

The usage of home services in India varies significantly across households, driven by differences in income levels, family structures, and lifestyle preferences.

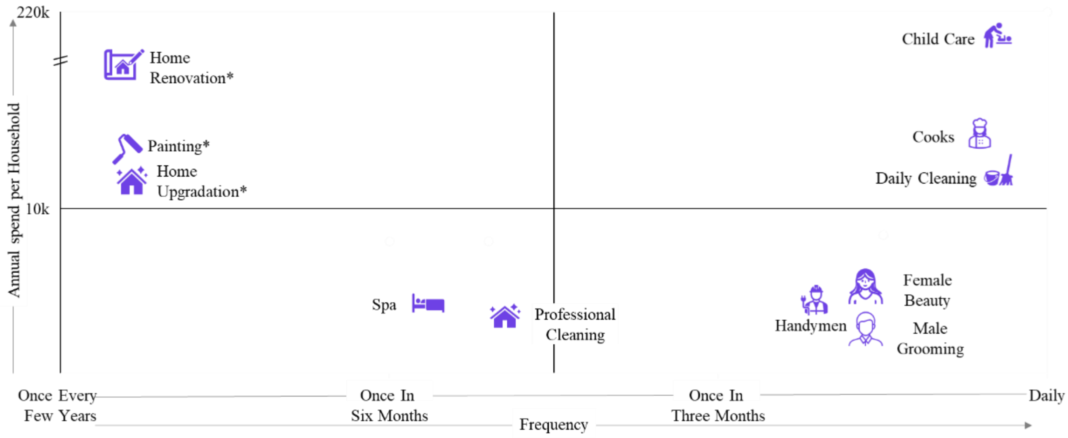
For example, a high-income or dual-income household typically exhibits a high frequency of beauty service usage, reflecting their greater disposable income and focus on personal grooming. This is due to both partners mostly spending time outside the home, and their prioritizing of convenience and instant service. Such households have most members using beauty & wellness services at home almost every month. They value hygiene and a well-maintained living space, rely on cleaning services for daily upkeep and deep cleaning, and depend on handyman services for regular maintenance and quick repairs to keep their homes functional. Further, they tend to own multiple appliances, creating a consistent demand for appliance maintenance services. Additionally, they prioritize maintaining the aesthetics of their homes, often opting for repainting and home upgradation every 3–5 years.

In contrast, middle-income households tend to make budget-conscious decisions, resulting in a lower frequency of beauty services and home maintenance and repairs. They typically own fewer appliances, resulting in less frequent need for maintenance services. Domestic help in these households is usually limited to part-time arrangements, such as daily cleaning, rather than full-time cooks or nannies. However, these households are increasingly recognizing the value of professional home services for occasional deep cleaning, appliance maintenance, and seasonal upkeep.

Low-income households are at an early adoption stage for many of these services. They are more likely to engage with low skilled or more affordable local providers for major home services requirements. Beauty service usage is minimal, with most households availing such services occasionally in a year for special occasions (marriages, festivals). These consumers are just beginning to invest in aspirational purchases, such as purchasing an RO water purifier, a microwave etc., signaling a gradual shift in lifestyle improvements. They undertake home maintenance (including painting) infrequently—often every 7 years or more—due to financial constraints.

The chart below is a snapshot of usage of different services at home. It depicts the typical usage frequency range for all services, as well as the annual spend per household for each service. For each category, the frequency and annual spend varies across households basis household income and relevance of the service. The numbers depicted in the following chart are averages across all such households.

Fig. 12. Frequency and Annual spend/HH for services
(CY 2024, in INR)



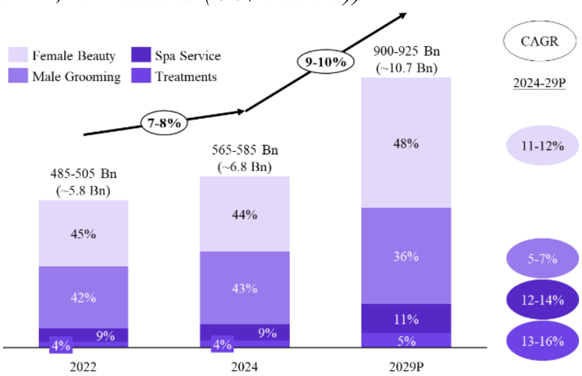
*Note(s): * Represents transaction value for these services as occurrence is once every few years.*

Source(s): Redseer Research, Redseer Analysis

The overall home services market comprises beauty and wellness services, home repair and maintenance and other categories, as detailed below.

1. **Beauty & Wellness Services**
   The overall beauty and wellness services market in India was valued at ₹565-585 billion in CY 2024, with projected CAGR of 9-10% by CY 2029P. This market can be broadly categorized into four main segments – female beauty, male grooming, spa service and treatments. Female beauty is the largest among these, worth ₹250-255 billion, followed by male grooming worth ₹240-245 billion, spa service worth ₹53-55 billion, and treatments worth ₹24-26 billion, as of CY 2024.

   Fig. 13. Beauty & Wellness Market in India – Split by Category
   (CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Source(s): Redseer Research, Redseer Analysis
Note: Beauty services market includes the cost of products and consumables used in the service

Female beauty segment is a ₹250-255 billion market as of CY 2024, comprising skincare services (such as facials, clean-ups, anti-aging and acne management), hair depilation (such as waxing and threading), hair services, makeup services, and nail services (including manicure and pedicure). Hair care is the largest sub-segment within female beauty making up ~69% of the female beauty market in CY 2024, while nails is the fastest growing sub-segment, projected to grow at 15-16% CAGR by CY 2029P. Men's grooming segment was a ₹240-245 billion market as of CY 2024, which consists of hair and beard services and other services like facials, manicures and skin treatments. Among these, the hair and beard sub-segment comprises ~95% of men's grooming services market while other services comprise ~5% of this market in CY 2024.

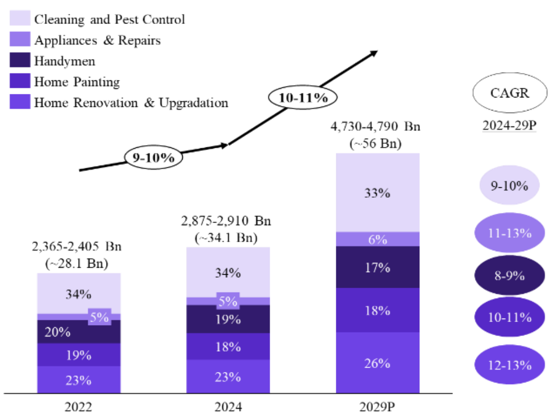
Spa services segment includes various massage services and relaxation treatments such as full body massages, aromatherapy, and hydrotherapy. The frequency varies widely, from monthly for regular users to annually for occasional indulgence. Spa services is a ₹53-55 billion market as of CY 2024, projected to grow at 12-14% CAGR by CY 2029P. Treatments segment refers to machine-based facials and treatments for laser hair removal, hair growth, fat loss, botox etc. This segment is small at ₹24-26 billion as of CY 2024 but is projected to grow the fastest at 13-16% CAGR between CY 2024 and CY 2029P.

As consumers seek more than just basic grooming, beauty and wellness services are evolving into experiences of indulgence, self-care, and personalization. This shift is driving demand for high-quality products such as roll on wax for hair removal, specialized skincare products for facials and premium nail polishes for manicures and pedicures. With consumers increasingly seeking premium experiences and visible results, their willingness to spend more on such services is growing, further fueling the expansion of the beauty and wellness market.

2. Home Repair and Maintenance

The home repair and maintenance market in India was valued at ₹2,875-2,910 billion in CY 2024, and is projected to grow at a CAGR of 10-11% by CY 2029P. This market can be broadly categorized into five main segments – cleaning and pest control, appliances repairs, handyman, home painting, and home renovation and upgradation.

Fig. 14. Home Services Market in India – Split by Category
(CY2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Source(s): Redseer Research, Redseer Analysis
Note(s): Appliances & Repair, 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.). Home Upgradation includes the cost of materials for minor standardized services (e.g., wall panels, wallpaper) but excludes high-value contracted upgrades. 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.

Cleaning services comprises daily cleaning, high frequency cleaning and professional cleaning. Daily cleaning is the most common form of household cleaning, typically performed by domestic helpers or maids, while high-frequency cleaning includes more intensive cleaning tasks that are performed on a weekly or monthly basis, such as bathroom and balcony cleaning, depending on the household's needs. Professional deep cleaning involves specialized, thorough cleaning services performed by trained professionals using advanced equipment and techniques for comprehensive house cleaning as well as specific tasks. The segment was valued at ₹925-940 billion in CY 2024 and is projected to increase at a CAGR of 9-10% to reach ₹1,465-1,490 billion by CY 2029. Pest control service market includes pest management for homes and apartments and was valued at ₹54-56 billion in CY 2024 and is projected to increase at a CAGR of 9-11% to reach ₹88-91 billion by CY 2029.

Appliance installation, repair, and service market encompasses several key appliance categories such as air conditioners, washing machines, refrigerators, color TVs, microwaves, geysers and, water purifiers, amongst others. This growth is particularly strong in urban areas and tier-2 cities where appliance adoption is rapidly increasing. The segment was valued at ₹155-160 billion, with repairs contributing ~53% of the market in CY 2024 and is projected to increase at a CAGR of 11-13% to reach ₹280-285 billion by CY 2029P. Repair service charges typically cover labor only, while the cost of spare parts needed after diagnosis is charged separately.

Handyman services market in India largely encompasses electricians, plumbers, and carpenters. The segment was valued at ₹545-550 billion as of CY 2024 and is projected to increase at a CAGR of 8-9% to reach ₹825-835 billion by CY 2029. Handyman services are primarily used for regular maintenance tasks like minor electrical repairs, plumbing fixes, and carpentry work or for emergency repairs like electrical outages, water leaks, or structural damages.

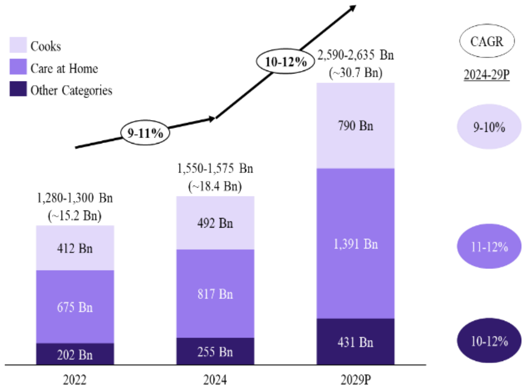
Home painting service segment includes interior and exterior painting services. Interior services include painting of walls, ceilings, and woodwork inside homes. Additionally, homeowners opt for wood painting and polishing to cover wooden furniture, doors, and windows, while carrying out interior painting. Exterior painting services include painting of outer walls, gates, and other exterior surfaces. The segment was valued at ₹530-535 billion as of CY 2024 and is projected to increase at a CAGR of 10-11% to reach ₹860-870 billion by CY 2029. Product cost includes materials such as paints (matte, gloss, textured), primers, putty, wood polish, and weather-resistant coatings, with pricing influenced by product quality and durability.

The home renovation & upgradation segment (including interior design) can be divided into two sub-segments. The first sub-segment, i.e., home upgradation services, focuses on smaller, frequent enhancements such as wallpaper installation, flooring upgrades, texturing, and minor kitchen and bathroom improvements. Wall panel installations are a small but growing alternative to regular home painting as they are easy to install and maintain and are reasonably priced. Other small projects like TV walls, home entrance redesigns, and balcony makeovers form a growing niche, offering easy installation, low maintenance, and affordability. The second sub-segment, i.e., home renovation services, involves larger-scale projects that often require professional interior design, including full kitchen and bathroom remodels, structural modifications, and major flooring overhauls. As of CY 2024, the home renovation market stands at ₹410-415 billion, covering only service costs, while home upgradation market stands at ₹255-260 billion. Among the two sub-segments, the home upgradation segment, being more frequent and accessible, is expected to grow at a faster rate of ~13% CAGR between CY 2024 and CY 2029P.

3. Other Categories

The other categories market in India were valued at ₹1,550-1,575 billion in CY 2024, which is projected to grow at a CAGR of 10-12% by CY 2029P. This market can be broadly categorized into three main segments – cooks, care at home, and other categories.

Fig. 15. Other Categories Market in India – Split by Category (CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Source(s): Redseer Research, Redseer Analysis

Cooks market primarily caters to households where both men and women are working, creating a need for convenient and quality meal solutions. About 21% of households (primarily consisting of working women) use part-time cook services. Cooks market size was valued at ₹490-495 billion in CY 2024 and is projected to reach ₹785-795 billion by CY 2029.

Care at home market primarily consists of three main segments - acute care services, elderly care and childcare services. The segment was valued at ₹810-820 billion in CY 2024 and is projected to increase at a CAGR of 11-12% to reach ₹1380-1400 billion by CY 2029P. Acute care services include home ICU setups, post-operative care, and specialized nursing care, elderly care services include long-term care for seniors, including nursing care, physiotherapy, and daily assistance, while childcare services (at home) primarily cater to working parents, especially in urban areas, who require reliable childcare in their homes. These include full-time nanny services, part-time babysitting services and specialized childcare services which includes roles like newborn care specialists and governesses.

Other categories include packers & movers, driver on demand, and gardener services. It is the smallest segment of the three, valued at ₹250-260 billion as of CY 2024, and is projected to increase at a CAGR of 10-13% to reach ₹425-440 billion by CY 2029. Driver-on-demand service provides professional drivers for hire whenever needed. Customers can book a driver to operate their vehicle for tasks like commuting, long trips, or special occasions, without the need to employ a full-time driver.

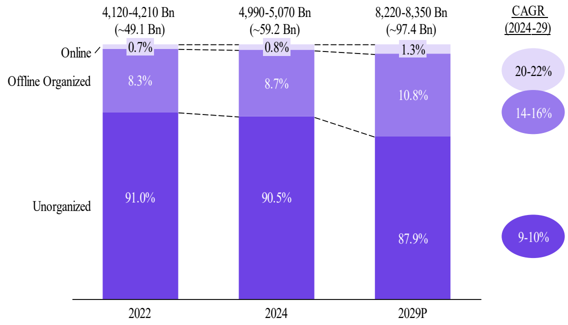
Additionally, other daily needs services can include services like car washing, clothes ironing and laundry, pet walking etc. which are relatively small compared to others and are not included in the total addressable market (TAM).

B. Online full stack service providers have a large growth headroom in India's home services market and are projected to grow at 20-22% CAGR between CY 2024 and CY 2029.

India's home services market is catered to by 3 types of players –

1. Unorganized local players: These consist of mom-and-pop setups and individual service professionals providing a variety of services, such as local salons, local electricians, plumbers operating on their own, local contractors, cleaners, gardeners, pest control providers etc.
2. Offline organized players: These consist of salon and spa chains, original equipment manufacturers (OEMs) with local dealerships for servicing and repair of appliances, painting majors with dealerships to provide painting services and, agencies providing deep cleaning and high frequency cleaning.
3. Online full stack platforms: They consist of a mix of vertical players providing a specific category of service online (such as beauty or handymen) and horizontal players providing a gamut of home services online.

Fig. 16. Home Services Market – split by organized and unorganized providers (CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



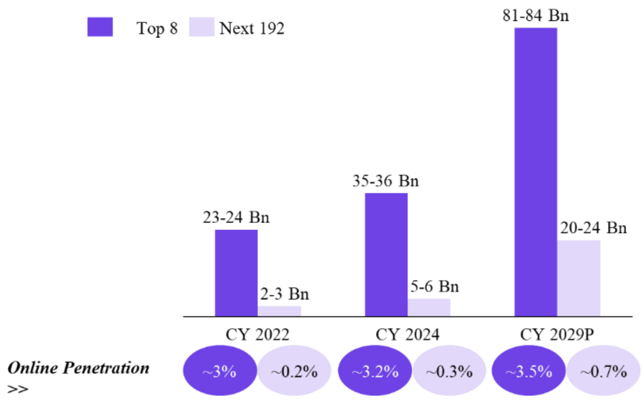
Source(s): Redseer Research, Redseer Analysis
Note(s): Online represents online full-stack platforms share, and excludes classifieds

The home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1% as of December 31, 2024, based on the net transaction value. The online home services industry is large, sized at ₹40-42 billion in 2024, and is growing at a CAGR of 20-22% from CY2024-29P. While the market is expected to remain concentrated with unorganized players, online players are well-positioned to capture an increasing share. This increase is fueled by rising adoption driven by consumer convenience, seamless service delivery, and reduced hassles compared to offline alternatives. Factors such as user migration to urban areas and superior service quality, further establish online full stack platforms as the preferred choice, offering efficiency, reliability, and accessibility.

Additionally, online full stack home services platforms offer a superior value proposition to customers compared to traditional offline organized and unorganized stores. These platforms provide a seamless, convenient experience by connecting customers with vetted, trained professionals for a wide range of services at their doorstep. The value encompasses factors such as quality assurance and time savings. Customers benefit from standardized pricing, eliminating the need for haggling, and enjoy the convenience of booking services 24/7 through user-friendly mobile apps. Notably, there has been a post-COVID shift in consumer behavior favoring quicker fulfilment, leading to increased adoption of such services across various platforms. Additionally, these platforms offer comprehensive customer support, real-time service tracking, and secure payment options, enhancing overall satisfaction and trust. By leveraging technology and maintaining quality control measures, online full-stack platforms ensure consistent, high-quality service delivery, which may justify any potential price premium compared to unorganized alternatives. As a result, the combination of convenience, reliability, and quality assurance provided by these platforms creates a compelling value proposition.

Further, relative to the rest of the country, the online home services market in the top 8 cities is more developed, primarily driven by factors such as demand density, busier lifestyles, higher disposable incomes with a willingness to pay for quality and convenience, greater awareness of on-demand services, ease of discovery, and trustworthy platforms, all of which contribute to faster adoption. Market penetration for online home services in the top 8 cities (which contribute to 85-90% of the online services market in CY 2024) stands at ~3.2% at a spend level (as of CY2024) projected to grow to ~3.5% by CY 2029. In contrast, in the next 192 cities, the penetration stands at only ~0.3% in CY 2024, projected to grow to ~0.7% by CY 2029.

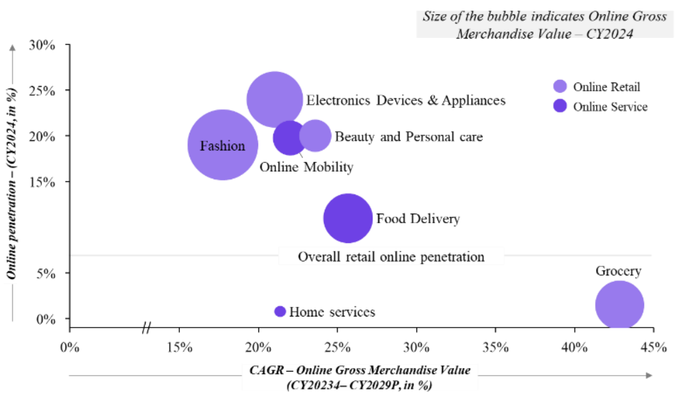
Fig. 17. Split of online market by top 8 and next 192 cities
(CY 2022, CY 2024, CY 2029, in ₹ billions)



Source(s): Redseer Research, Redseer Analysis

The online home services market in India presents immense growth potential, with significant headroom for expansion compared to more mature markets. ~2% of households in India have utilized online home services in CY 2024, compared to more than 50% in the United States, and ~21% in China, indicating significant potential for growth in the Indian market. The per capita spend on home services was valued at ~₹1,61,500 (~US$ 1,900) in United States, ~₹17,000 (~US$ 200) in China and ~₹3,485 (~US$ 41) in India for CY 2024. However, the per capita spend in India among people earning between 5-20 lakh per annum is relatively higher at ₹6,375-7,650 (US$ 75–90) for CY 2024.

Fig. 18. Online Gross Merchandise Value ("GMV") relative size and growth, Online Penetration
(Online penetration in %, Growth in %, CY 2024)



Source(s): Redseer Research, Redseer Analysis

Other service-based internet platforms in India, such as mobility, food delivery, and quick commerce, are growing rapidly by solving key consumer problems. They offer convenience with doorstep services, seamless booking, real-time updates, transparent pricing, and quality assurance through ratings and feedback. Online mobility and food delivery platforms have grown at a CAGR of 12% and 24% respectively, between CY 2019 and CY 2024.

C. Online full stack platforms addressing structural challenges in home services could reach ₹105-110 billion by CY 2029, projected to grow at a 20-22% CAGR between CY 2024 and CY 2029.

Customer journey in the home services market is characterized by 6 key parameters as explained below.

Fig. 19. Parameters impacting purchase of home services

Discovery	Pricing	Delivery	Quality of service	Quality of products used	Post service help
Ease of finding trusted professionals; clear information on services provided, and products used by them (menu card); wide assortment of categories to cover all at home needs	Transparent, competitive, and value-driven rates	Timely execution of services with flexible scheduling	Consistency and expertise in fulfilling customer expectations	Use of durable, high-standard materials or tools	Availability of support for complaints or follow-ups

Source(s): Redseer Research, Redseer Analysis

The offline and unorganized home services market in India faces numerous challenges, affecting both consumers and service professionals. Consumers face the twin challenges of poor access to quality supply and inconsistent service quality, while service professionals suffer from a lack of demand, predictability for their services and often rely on intermediaries, thereby resulting in sub-optimal earnings. These challenges have led to faster growth of offline organized players and online full stack platforms compared to the unorganized market.

There are clear differences in the ability and performance of unorganized local players, offline organized players, and online full-stack platforms, across the customer journey parameters. Online full stack platforms outperform on all the key parameters, driven by stronger technology integration, superior data access & analytics and asset-light business model.

Parameter	Offline unorganized *(localized vendors found on social media, classifieds, in offline markets)*	Offline organized *(beauty and salon chains, appliance OEMs, painting companies etc.)*	Online full-stack Platforms
Share of TAM serviced	~90.5%	~8.7%	~0.8%
Discovery	*Poor* – typically dependent on recommendations from family and friends. • Difficult to assess partner skills and previous experience.	*Average* – varies by service category and size of player • Beauty organized chains have rate cards, but rates change by locality and frequently through the year.	*Excellent – Easy discovery of partners across categories* • Background verified partners with transparent consumer ratings basis past performance for wide assortment of services.
Pricing	• No availability of standardized rate cards. Service professionals tend to price basis locality, availability of supply at the time and income levels of the consumer determined through social cues (for example, type of residential society)	• Appliances and home projects players typically work on a diagnosis model – they will provide visitation and provide estimate post visitation elongating the discovery cycles	• Standardized rate cards for all services – focus on identifying a wide range of standard service units needed and pricing upfront vs relying on diagnosis or visitation. • In services not

Parameter	Offline unorganized *(localized vendors found on social media, classifieds, in offline markets)*	Offline organized *(beauty and salon chains, appliance OEMs, painting companies etc.)*	Online full-stack Platforms
			possible without diagnosis, online players use technology to reduce discovery cycles, for example – using online diagnosis via video calling, developing easy tools which can be used by a large fleet of partners to diagnose fast and on the job, and clear rate card for frequently used spares.
Delivery	• Inconsistent with poor time discipline.	• Decent with scheduled slots but bound by working hours & inflexible supply availability. • Limited processes to ensure timeliness and difficult for consumer to reschedule or cancel if needed.	• Real-time scheduling and tracking for reliable and punctual service. • Wider coverage through technology-driven service management. • Flexible options for easy rescheduling and cancellations.
Service/ Product quality	• Inconsistent service quality – on the job learning with no formal training or certification. Absence of formal feedback loop to improve quality. • Questionable quality of spares with risk of counterfeit or substandard user parts used with no post service warranty. • For instance, traditionally, appliance diagnostics relied heavily on the individual expertise of service professionals,	• Minimum service & product quality ensured with post service warranties, however, missing structured training and feedback mechanisms.	• Professional training and quality control to maintain high service standards. • Customer review and monitoring systems to track and improve service quality. • Standardized service processes with technology-driven tracking for accurate delivery. • Transparent pricing with rate cards for spare parts and post-service warranties.

Parameter	Offline unorganized *(localized vendors found on social media, classifieds, in offline markets)*	Offline organized *(beauty and salon chains, appliance OEMs, painting companies etc.)*	Online full-stack Platforms
	often leading to errors and inefficiency.		
Post service support	• Non-existent.	• Available – not time bound, limited structure for follow up and closure.	• Robust post-service support with warranties and dedicated helplines. • Detailed invoices for transparency and a seamless customer experience.

Across the value chain, organized offline players have traditionally benefitted from having a lot more trust from the consumers. However, they have lagged in adoption of technology across all steps. Further, they struggle with heavy fixed costs of offline setups and fixed salaries of service professionals putting pressure on pricing in non-seasonal and low demand months.

Technology lies at the core of online full-stack home service platforms, driving efficiency and innovation across the value chain. Advanced algorithms and AI-powered systems enable precise demand-supply matching at a hyperlocal level, using real-time mapping of consumer and partner locations, schedules, and availability. Predictive analytics enhances operational efficiency by forecasting demand patterns, optimizing partner allocation, and reducing idle time for service professionals.

For consumers, technology ensures seamless service delivery through real-time updates, integrated communication tools, and personalized recommendations. Platforms analyze the data to refine services, address pain points, and improve customer satisfaction. By operating on an asset-light model, these platforms eliminate the need for offline setups and rely on job-based earnings for service professionals, enabling competitive pricing and scalability.

Local technicians providing home services rely on past experience for diagnostics and do not offer standardized spare part pricing. As compared to local technicians, online full-stack platforms use technology for diagnosis and standardized rate cards for parts and spares, minimizing instances of fleecing and ensuring the use of authentic products, thereby providing high reliability and long-term value to the consumer.

On the supply side, technology empowers service professionals with tools for streamlined operations, such as scheduling, route optimization, and instant payment systems, significantly improving their productivity and earning potential. Platforms also offer robust training modules and certifications, ensuring that partners deliver standardized and high-quality services. Performance monitoring through feedback and rating systems further incentivizes delivery excellence, fostering a culture of accountability and continuous improvement. Through this synergy of technology and process innovation, online full-stack platforms create a robust ecosystem that benefits both consumers and service professionals, driving trust, efficiency, and value creation at scale.

Similarly, there is a growing preference for service professionals towards online full stack platforms based on the following six key aspects:

Table 2. Comparison of unorganized, organized offline and online full stack platforms across 6 aspects for service professionals

○ Less favourable to service provider ● More favourable to service provider

Parameter	Offline Unorganised	Offline Organised	Online Full-Stack
Net Earnings	◑ ₹10-15k/month	◕ ₹15-25k/month	● ₹24-35k/month
Access to Consistent Demand	◔ Highly erratic, word-of-mouth	◑ Moderate, via organised channels	◕ High, driven by platform matching algorithms
Training & Upskilling	○ Rarely available	◔ Limited, sporadic training	● Regular, structured programs
Products & Tools	◔ Self-procured, often substandard	◑ Standardised supply with mix of mid to high quality	● Standardised, high-quality supplies
Financing & Insurance	○ Unavailable	◔ Limited options	◑ Accessible via platform partnerships
Career Growth	◔ Limited potential	◑ Moderate Progress	◕ Steady Growth

Source(s): Redseer Research, Redseer Analysis

The service professionals working in the unorganized set up face multiple challenges:

1. Lower and inconsistent earnings: The unorganized sector lacks a formal demand forecasting and supply balancing system, resulting in poor working hour utilization and inconsistent job & lead availability, resulting in overall lower earnings for offline professionals.

   In the beauty space, most professionals are salaried and do not get a share in revenue. Salons operate with heavy fixed costs (rentals, maintenance etc.), which reduces the earnings for the service professionals. For instance, an offline beauty professional can earn between ₹12,000-21,000 per month after working between 8-10 hours six days a week with limited growth year on year. In contrast, online full stack platforms do not have to bear these fixed costs and can pass on these savings to service professionals leading to 60-70% higher earnings for these professionals while working fewer hours. Similar dynamics hold true for appliances repair and maintenance, where majority of the professionals are engaged with OEMs and on fixed salaries.

   For services like cleaning, handymen, painting, cooking, childcare and elderly care, professionals rely on local leads to find customers, leading to inconsistent utilization, variable periods of unemployment and variability in monthly income. Online full stack platforms help them pack their calendars more efficiently, enhance skill levels through training, provide access to high quality tools and consumables at reasonable prices, and help them earn a dignified living well beyond minimum wages while working few hours. For example, for a cleaning professional, earnings in the offline segment are ₹15,000-20,000, compared to ₹25,000-30,000 on online full stack platforms.

2. No Access to Credit: Many services professionals struggle to access formal credit systems due to the informal nature of their work. Many employers do not provide proof of earnings, and most credit systems do not acknowledge job-based earnings for credit. This lack of financial inclusion limits their ability to invest in tools, training, or expand their services. In contrast, online full stack platforms partner with third parties to provide access to credit for personal and professional needs, with loan repayments routed through the platform based on the professional's online earning. This documented proof of income enables easier access to credit for online service professionals.

3. Limited Opportunities for Skill Upgradation: The offline market typically lacks organized training

programs or skill development opportunities. Service professionals may find it difficult to keep up with new techniques, technologies, or industry standards, potentially limiting their growth and earning potential.

4. Lack of Respect and Professional Recognition: Service professionals in the unorganized offline market often face challenges in terms of social status and professional recognition. The informal nature of their work can lead to a lack of respect from clients and society at large, impacting their self-esteem and job satisfaction.

In comparison, the organized offline sector solves for some of these challenges, especially providing consistent demand, some training and standardized product supply. Online full stack platforms, go a step further in providing consistent demand using demand matching algorithms, regular and structured training programs, high quality product supply and enabling access to credit. The home services sector in India has around 90-100 lakh semi-skilled professionals, including electricians, plumbers, carpenters, beauticians and cleaning personnels. However, the supply is scattered because many providers work independently, without proper organization or access to a larger customer base. Online platforms can solve this by bringing these professionals together in one place, helping them reach more customers, standardizing services, and making the process smoother. This creates a system that connects demand and supply more efficiently, benefiting both customers and service professionals.

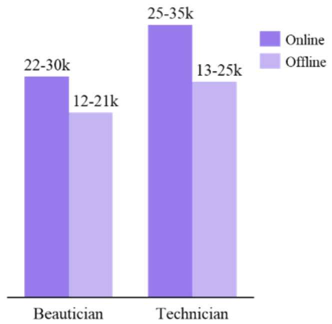
Further, online full stack platforms provide the highest monthly net earning potential among other on demand platforms, ranging from ₹24,000 to ₹35,000, while those in online hyperlocal (quick commerce, food delivery, online mobility) earn between ₹18,000 and ₹30,000. Within home services, beauticians earn ₹12,000 to ₹21,000 in offline salons compared to ₹22,000 to ₹30,000 in online home services, while technicians earn ₹13,000 to ₹25,000 in the offline space, compared to ₹25,000-₹35,000 the same services provided through online full stack platforms.

Fig. 20a. Monthly net earnings of service professionals across platforms

(CY 2024, in ₹)

Fig. 20b. Online vs offline earnings among beautician and technicians

(CY 2024, in ₹)



Source(s): Redseer Research, Redseer Analysis
Note: 1. Net earnings = Gross earning–platform service fees–product cost–travel cost.

The higher pay in home services can be attributed to the semi-skilled to high-skilled nature of these jobs, such as handymen, beauticians, and painters. These roles often require specialized expertise and training, justifying the increased compensation. Additionally, the on-demand nature of online full stack platforms results in higher earnings per hour compared to traditional offline jobs where workers may spend idle time waiting for customers in shops. For instance, an online beautician might earn ₹280-380 per hour, while their offline counterpart may only make ₹55-80 per hour due to periods of inactivity. These online full stack platforms also offer opportunities for career growth and skill training, enabling service professionals to increase their earnings potential over time. For example, a handyman could undergo additional training to specialize in more complex repairs, thereby commanding higher rates. Furthermore, the flexibility offered by these platforms allows service professionals to work fewer hours while still earning a competitive income.

To conclude, the online full stack platforms improve the experience of both customers as well as service professionals, resulting in increasing penetration of online home service in urban Indian households. Customers are increasingly seeking quick turnaround solutions where service professionals are well trained, knowledgeable and have requisite tools for the job, a demand that can be effectively met by online full stack players. The online market is set to witness robust growth as it capitalizes on key drivers like convenience, urbanization, and digital adoption, solidifying its position as the go-to solution for modern consumer needs. Such benefits have enabled online full stack platforms to reach ₹40-42 billion in CY 2024 and expected to reach ₹105-110 billion by CY 2029 growing at a CAGR of 20-22%.

Section 4: Synergy in Home Services and Appliances

Home services companies possess a unique advantage of potentially entering home appliances market, leveraging their extensive knowledge of product lifecycles and repair patterns, to innovate and create devices that solve consumer problems.

Rising demand for home care products such as water purifiers and electronic door locks presents additional market opportunities.

In addition to home services, the Indian market presents a compelling opportunity for home services companies to diversify into home appliances. These companies have a unique understanding of the lifecycle of key appliances and the issues associated with it beyond the initial sale. This provides an opportunity to venture into sale of appliances and devices, basis learnings from servicing and repairing at scale. This is especially true for specific products which require frequent maintenance and repair, warranting the need for innovation to reduce total cost of ownership. These products align seamlessly with the growing consumer focus on health, safety, and convenience in urban households. Together, these categories create a synergistic offering with home services by enhancing the value proposition for consumers seeking comprehensive home solutions.

The Indian market for water purifiers was valued at ₹45-47 billion (~US$ 0.5 billion) in CY 2024 and projected to grow at a CAGR of 16-18% by CY 2029. The penetration of water purifiers in India was less than 10% in CY 2024 and is significantly trailing other household appliances like air conditioners, refrigerators, televisions, and washing machines. Over the past few years, the water purifier category has seen some structural tailwinds driven by growing consumer concerns over health and water quality, driven by increasing awareness of waterborne diseases, wider availability of piped water connection and near-universal electrification. In India, water purifiers come in various types, including Reverse Osmosis (RO), Ultraviolet (UV), and Ultra Filtration (UF) systems, each catering to different water quality needs. 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 a lower lifetime cost of ownership, which is also easy to install and maintain, and is reasonably priced. Higher disposable incomes and advanced purification technologies have further boosted demand for water purifiers. However, the category faces a key consumer problem where servicing is required every 6-12 months for most water purifiers causing recurring inconvenience for users resulting in an opportunity to be addressed. Consequently, water purifiers are 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 a critical factor for consumers when choosing a water purification device. Notably, home services players hold a competitive advantage in water purifier segment as the servicing experience is one of the key consideration factors for a consumer during product purchase. These players have a unique edge due to their extensive experience in repairs and services, allowing them to identify common issues and pain points in water purifiers. Through their hands-on experience, they can leverage insights into recurring problems such as filter clogging, membrane degradation, and performance inefficiencies. This knowledge enables them to innovate and design products that address these issues, potentially improving filter longevity, enhancing purification efficiency, and reducing maintenance frequency.

Fig. 21a. Water purifier TAM in India (CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))

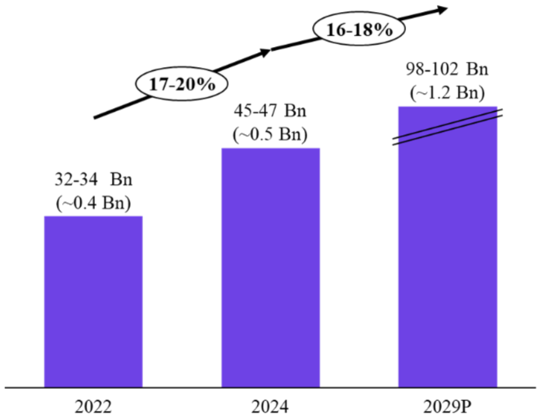
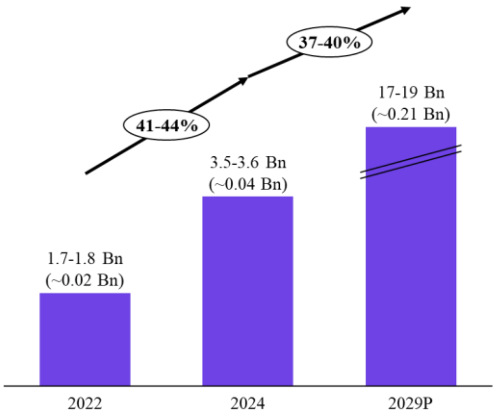


Fig. 21b. Electronic door locks TAM in India (CY 2022, CY 2024, CY 2029P, in ₹ billions (US$ billions))



Source(s): Redseer Research, Redseer Analysis

The electronic door lock category is an emerging category driven by consumer preference for convenience and safety by replacing traditional key with digital access methods like fingerprint, passcode and remote unlock. Their ability to provide remote access and customizable controls makes them a preferred choice for modern living.

In India, electronic locks remain at the nascent stage, with household penetration rate of less than 0.3% as of CY 2024, far below markets like the United States (~16%), China (~18%), and the United Arab Emirates (UAE) (~7%). The electronic door lock category is expected to grow rapidly at 37-40% per annum from CY 2024 to become ₹17-19 billion (~US$210 million) market by CY 2029P. Rising incomes, urbanization, and demand for premium security in apartments, luxury homes, and gated communities drive their adoption. Increasing integration with smart home ecosystems and residential builders offering electronic door locks in new projects, further boosts growth.

As India transitions toward connected living, electronic door locks are becoming an integral part of modern home security and convenience solutions. Given the high complexity involved in electronic door lock installation and consumers' apprehension with quick after-sales service in case of an issue with the lock performance, home services players have a competitive advantage in this category.

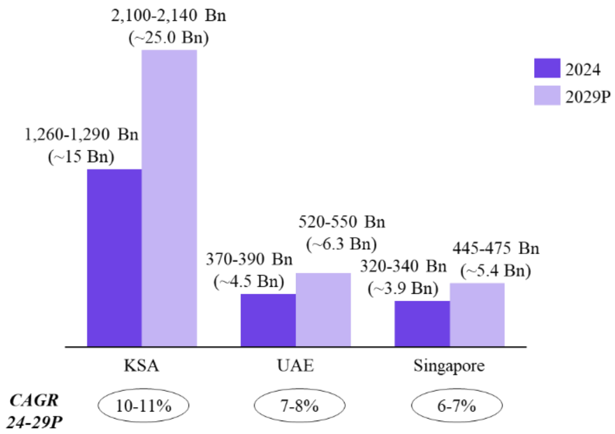
Section 5: Global Expansion for Home Services

Home service providers in India have significant opportunities to expand their offerings and market reach. The tech-based hyperlocal model established in India for online home services has significant potential for global expansion, particularly in countries with 'Do-it-for-me' cultures, offering opportunities to capture market share in regions with higher disposable incomes and willingness to pay for home services.

Economies like KSA, UAE, and Singapore offer lucrative opportunities for home service providers, driven by migration trends, high disposable incomes, and demand for standardized services

The tech-based hyperlocal model for online home services, once established in India, presents significant opportunities for expansion into global urban centers. This expansion potential is particularly promising in countries with a substantial Indian diaspora, where awareness of Indian players may already exist. Many international markets exhibit a 'Do-it-for-me' approach to home services, similar to Indian consumer behavior, where middle to high-income consumers are willing to pay for professional assistance rather than opting for a 'Do-it-myself' approach. Additionally, numerous international markets boast higher disposable incomes compared to India, potentially translating to increased spending on home services. These factors collectively create a favorable environment for Indian online home services platforms to enter new markets and capture market share, leveraging their established expertise and technological infrastructure.

Fig. 22. Home Services TAM [1] in UAE, Singapore and KSA
(CY 2024, CY 2029, in ₹ billions (US$ billions))



Source(s): Redseer Research, Redseer Analysis
Note: (1) TAM for UAE, Singapore and KSA include common categories of beauty and wellness, daily & high frequency cleaning, appliances servicing and repairs, handymen, and professional cleaning. In addition, UAE and KSA TAM also include cooks, home painting, home renovation, on-demand cleaning and packers and movers. Singapore TAM also includes pet grooming.

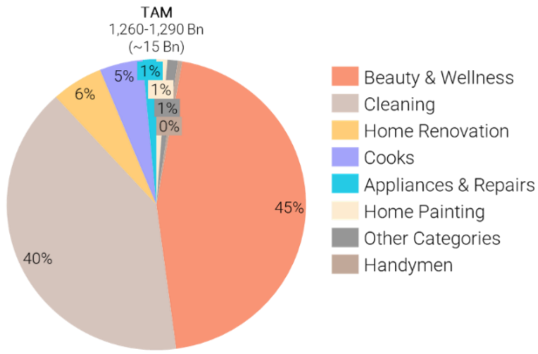
The home services sectors in regions like the KSA (Kingdom of Saudi Arabia), UAE (United Arab Emirates), and Singapore, present a unique blend of challenges and opportunities driven by their distinct socio-economic landscapes. The home service market in the three countries totals ₹1,955-2,025 billion (~US$ 23.4 billion) as of CY 2024, with KSA being the largest market, followed by UAE and Singapore. These three markets are expected to grow at 9-10% CAGR till 2029, with KSA growing the fastest at 10-11%, followed by UAE at 7-8% and Singapore at 6-7% in the same period.

These markets, characterized by high urbanization rates, expatriate-heavy populations, and high disposable incomes, showcase a growing demand for organized, professional home services. However, much like India, these regions often rely on fragmented service ecosystems dominated by informal providers, leading to inconsistencies in service quality, pricing, and accessibility. The adoption of digital platforms to bridge the gap between service professionals and consumers is steadily gaining traction, offering opportunities for standardization, skill enhancement, and fairer earnings for service professionals.

1. **KSA has a ₹1,260-1,290 billion (~US$ 15 billion) home services market as of CY 2024, driven by beauty and wellness, and cleaning services**

   The home services industry in KSA is similar to UAE – a "do it for me" approach to home services and access to a large pool of service professionals seeking better earning opportunities. KSA is a key market for future growth due to similarities with the UAE and its overall market potential, which is expected to grow at a CAGR of 10-11% between CY 2024 and CY 2029. In KSA, beauty and wellness services represent the largest segment within the TAM, followed by cleaning services. Beauty services is a fast-growing category, driven by high demand for female grooming, with women often availing these services every 10–15 days to maintain personal care. Approximately ~40% of households utilize cleaning services with a frequency of 2–3 times per week in CY 2024. Payments for these services are typically made on an hourly basis, unlike India, where payments are predominantly monthly. Handyman services, while a niche category, is gaining traction and projected to grow at a robust CAGR of 13% between CY 2024 and CY 2029P, supported by expanding residential infrastructure and a shift towards outsourcing skilled maintenance tasks for convenience and efficiency. The other categories (packers and movers) segment is primarily fueled by the expatriate population, while the movement of local residents remains minimal.

Fig. 23. Home Services TAM - KSA
(CY 2024, in US$ billions)



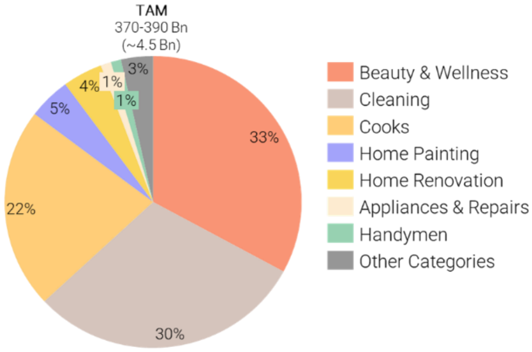
Source(s): Redseer Research, Redseer Analysis

2. **UAE has a ₹370-390 billion (~US$ 4.5 billion) home services market as of CY 2024, driven by beauty and wellness, cleaning, and cooks services**

UAE is an attractive market with an affluent population and increasing appetite for quality driven services delivered at home. The home services industry in UAE is similar to the home services industry in India – there is a large Indian diaspora, a "do it for me" approach to home services and access to a large pool of service professionals seeking better earning opportunities. In the UAE, beauty and wellness services, along with cleaning services, account for 63% of the home services market, with cooks emerging as the next largest category in CY 2024. Approximately 40-45% of households in the UAE have used online platforms to book home services in CY 2024. The majority of these platforms work on a lead generation model where consumers are connected to relevant professionals/ business owners through the online platform, but the actual delivery of the service happens offline (example slot selection, pricing, invoicing are done offline via calls/ in person). Full stack players with end-to-end consumer journey online are a fast-growing part of the market and there is a significant opportunity for them to capture market share given the convenience and standardization they offer and consumer proficiency in using online services.

Usage patterns in cleaning services vary significantly between bachelors and families with children, with the former utilizing 1–2 services per week and the latter availing 4–5 services weekly. Consumer preferences for beauty services vary significantly among different segments of the population basis cultural norms and personal grooming habits. Spa services, a niche category, shows consistent demand, unaffected by nationality. Manicure and pedicure services, particularly nail art, are highly popular among locals, differing from the more basic nail cleaning commonly seen in India. The growth in home services category is primarily driven by population expansion and increasing online penetration, allowing new digital platforms to expand the market, while complementing (rather than cannibalizing) existing competitors.

Fig. 24. Home Services TAM - UAE
(CY 2024, in US$ billions)

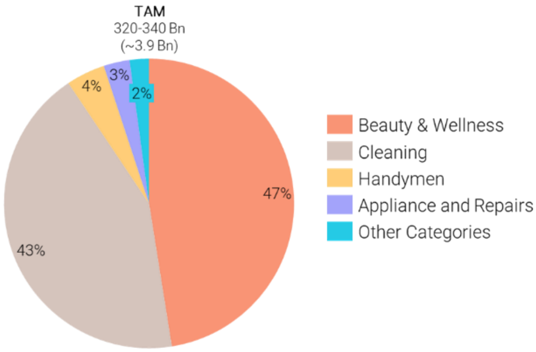


Source(s): Redseer Research, Redseer Analysis

3. **Singapore has a ₹320-340 billion (~US$ 3.9 billion) home services market as of CY 2024, driven by beauty and wellness and cleaning services**

   In Singapore, approximately 85-90% of the market for home services is driven by beauty & wellness and part time maids, reflecting busy lifestyles and high disposable incomes of the country's population. High-frequency cleaning is particularly prominent, with service frequency ranging from 2-3 times a week, once every week, once every two weeks, or once a month, primarily driven by need, with other factors such as convenience and accessibility playing a more significant role than income levels. ~20-25% of consumers in Singapore have used online platforms to book home services in CY 2024, highlighting a growing preference for digital convenience and presenting an opportunity for online players to further penetrate the market. Air conditioner servicing is typically conducted under annual contracts, with tenants often required to service units 3–4 times a year. Beauty services are highly specialized, with professionals focusing on specific areas of expertise, unlike India, where a single provider often handles multiple tasks. DIY solutions are declining as residents increasingly prioritize professional handymen for quick, reliable, and efficient household maintenance, reflecting a shift toward convenience and expertise.

Fig. 25. Home Services TAM - Singapore
(CY 2024, in US$ billions)



Source(s): Redseer Research, Redseer Analysis

Section 6: Threats and Challenges

An online, full-stack home service platform aiming to expand across India and extend its geographical reach beyond India, may face the following challenges:

1. Macro-economic conditions: The home services industry is sensitive to broader economic conditions. Economic growth and stability lead to higher spending on discretionary services such as beauty and wellness, home renovation etc - these form a large part of the Target Addressable Market. Conversely,

economic slowdown or a recession could inversely impact consumption of home services.

2. Competition: Entry of newer players in the online home services space or expansion of offline organized players into online services continue to pose a threat to existing online home services platforms. Newer players offering services at lower prices (through discounting or business / operation model optimizations) can lead to user churn for existing platforms. Similarly new players offering higher incentives to service professionals can also lead to service professionals churn from existing platforms. Further, the current offline organized players expanding to online/ at-home services can command an increasing share on the back of their brand and trust with existing users.

3. Innovations in the industry: Innovations in product/ offering can lead to redundancy in the existing home services - for example, laser hair removal can make the current hair depilation methods redundant. Similarly, innovation by OEMs can reduce the need for servicing or repairs. If the current players do not keep up with innovations, it could inversely impact their growth and profitability.

4. Changing consumer preferences: New trends are emerging in online consumption across categories, for example the growing preference for instant availability and wider assortment. Existing platforms will have to continuously adapt to these preferences to stay relevant in the industry. Further, consumer preferences in tier 2+ cities are likely to be different from tier 1 cities. For example, the adoption of online services may be slower than that in the larger cities. Hence, as the current platforms see maturity in metros and expand to other parts of the country, they may not see growth acceleration as per expectations.

5. Rising labor costs and managing service professionals: Home services pricing is a direct function of the broader labor costs and demand supply dynamics. An increase in the service costs could lead to higher pricing, inversely impacting the demand for home services. Further, with scale, existing platforms may face growing issues related to gig workers, including concerns about working conditions, fair compensation, and rating systems. These challenges could lead to disruptions on the service professional side or attract regulatory attention, especially in the new international markets with different labor laws.

6. Maintaining service quality at scale: Expansion into newer geographies and categories requires strong processes and adherence mechanisms to ensure quality is maintained at scale. If existing platforms fail to develop or ensure adherence to these processes, quality of services can be impacted, leading to poor word of mouth and impact on brand reputation - eventually leading to slower growth.

7. Off platform transactions: It is critical for online platforms to maintain a strong value proposition for both the consumers and the service professionals. A drop in the value proposition - for example reduction in earnings of service providers or quality guarantee for consumers, can lead to existing service providers and consumers transacting offline by-passing the platform.

Section 7: Urban Company's currently serviceable market and competitive positioning

Urban Company has presence in 48 cities as of December 31, 2024 and has potential to expand up to the top 200 cities in India by CY 2029. It offers a subset of the home services categories with current focus on mid to high-income households. This results in the serviceable addressable market (SAM) for Urban Company at ₹1,735-1,805 billion, which is 34-36% of the TAM as of CY 2024.

In the serviceable markets, Urban Company aggressively competes with both the offline unorganized sector as well as the organized players with its comprehensive full-stack approach. Among online players, Urban Company is the leading digital home service professional in India, (based on net transaction value for home services as of CY 2024).

A. Urban Company's SAM for home services in India's top 200 cities is worth ₹1,735–1,805 billion (~US$ 20.8 billion) as of CY 2024, primarily driven by middle and high-income consumers.

Urban Company's SAM, representing the segment of the TAM it can serve in India comprises the home services market, encompassing the categories it operates in, and serves middle-income households and above, with income over ₹5 lakhs per annum, within the top 200 Indian cities by population. The SAM consists of 53 million households in the top 200 cities that utilize home services (both online and offline).

The SAM was projected at ₹1,735-1,805 billion (~US$ 20.8 billion) as of CY 2024. The market exhibits a diverse portfolio of services, including beauty and wellness, daily and high-frequency cleaning, professional cleaning, handyman support, appliance servicing and repairs, among others. Cleaning and pest control services account for the largest share of the SAM, contributing approximately 42% to the market, followed by home painting, beauty & wellness, and handymen services. The serviceable addressable market for painting and home decor in the top 200 Indian cities was estimated at ₹476 billion (US$5.6 billion) for CY 2024. This market is projected to grow at an annual rate of 13% between CY 2024 and CY 2029P, with a relatively small number of organized participants currently operating within this market.

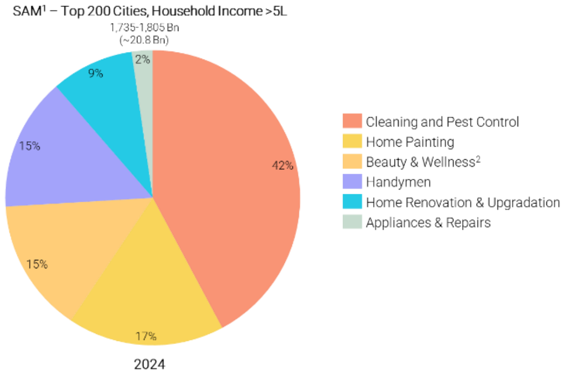
Fig. 26. Urban Company - India Home Services SAM
(CY 2024, in ₹ billions)

Categories	TAM 2024	Serviced by UC	SAM 2024
Cleaning and Pest Control	980-995	✓	735-755
Care at Home	810-820		
Home Renovation and Upgradation[1]	665-670	✓	160-165
Beauty & Wellness	565-585	✓	250-270
Handymen	545-550	✓	250-260

Categories	TAM 2024	Serviced by UC	SAM 2024
Home Painting	530-535	✓	300-310
Cooks	490-495		
Appliances & Repairs	155-160	✓	40-45
Other Categories	250-260		

Note(s): (1) TAM includes both home renovation and upgradation while SAM includes only home upgradation, and not home renovation

Additional Opportunities	TAM 2024
Water Purifier	45-47
Electronic door locks	3.5-3.6

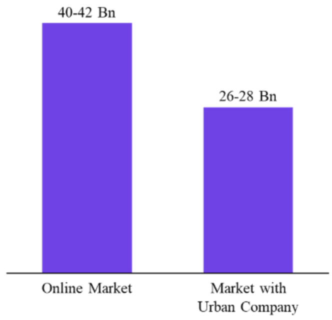


Source(s): Redseer Research, Redseer Analysis
Note(s): (1) SAM represents households with annual income > ₹5 Lakhs in top 200 cities (2) Beauty & Wellness does not include treatments

B. Urban Company is the leading online full stack home services solutions provider in India

In India, approximately 5.3-5.5 million households used online home services in CY 2024. Among these, around 4 million households utilized services offered by Urban Company in the same period. Urban Company's annual household penetration in top 200 cities is 7.6% in CY 2024 and this represents a long term growth opportunity. In CY 2024, in terms of value, approximately ₹40-42 billion is spent by consumers online out of the total TAM of ₹4,990-5,070 billion (US$ 59.2 billion). In CY 2024, approximately 35% of Urban Company's Serviceable Addressable Market exists in the top 8 cities in India and the remaining 65% exists in the following 192 cities. Urban Company's Service Addressable Market is 34-36% of the total addressable market in CY 2024.

Fig. 27. India Home Services Online Market Split
(CY 2024, in INR billions)



Urban Company has competition from other online platforms, however, many of these competitors tend to be more localized, focusing on specific geographical areas or service categories. Urban Company is the first full-stack online platform in India to bring 5+ home services categories online. Urban Company has been at the forefront of launching innovative products focused on standardizing 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. In the nine months ended December 31, 2024, Urban Company was the leading online full-stack home and beauty services platform in India, based on net transaction value (NTV). 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. Urban Company was India's highest-searched online home services full-stack platform brand on Google Trends between January 2024 and March 2025. On the service professional side as well, Urban Company offers a step jump in earnings alongside flexibility in time committed for service professionals. The service professionals associated with Urban Company, on average, earn 30-40% more than their peers who are not associated with any platform in CY 2024. Further, the hours spent on a job by a service professional on Urban Company platform is 50-60% lower compared to the offline equivalent in CY 2024. Urban Company's service professionals, on average, earned 15-20% more than gig workers on other online hyperlocal platforms in the food delivery and quick commerce sectors while working fewer hours in CY 2024.

Urban Company's 'Native' RO water purifiers have the lowest total cost of ownership in 2024 factoring in both initial purchase price at MRP and lifetime servicing costs, compared to all leading branded RO water purifier products with 8 liter tank capacity in India (assuming life of the water purifiers to be five years) where leading branded RO water purifiers are defined as companies with water purifier revenue more than ₹1,000 million in FY 2024. Unlike the industry practice of replacing filters every 6 months, which contributes to significant waste, Urban Company reduces environmental waste by extending filter life to up to 2 years.

Conclusion

The home services market in India is estimated at ₹4,990–5,070 billion (~US$59.2 billion) in CY2024 and is projected to increase at a CAGR of 10–11% to reach ₹8,220–8,350 billion (~US$97.4 billion) by CY2029. Indian home service providers have potential for global expansion, particularly in countries such as Saudi Arabia (KSA), the United Arab Emirates (UAE), and Singapore, which present lucrative opportunities. Urban Company is an online full-stack platform offering a range of home services, such as beauty services, home repairs, and upgrades, with operations primarily in India, as well as in KSA, UAE, and Singapore.

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 20 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 Draft Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 34, 192, 298 and 397, respectively.*

*Unless stated otherwise, all financial information is derived from our Restated 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**"), in the nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022. 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. Going forward we will account for our KSA joint venture using the equity method and will recognize 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**", "**History and Certain Corporate Matters**" on pages 68, 397 and 263, 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 Draft Red Herring Prospectus, many of which may not be derived from our Restated 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. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Consolidated Financial Information in "**Other Financial Information**" on page 396. 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 Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the Industry Report titled "Industry Report on Home Services and Solutions" dated April 27, 2025 (the "**Redseer Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated November 4, 2024 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the Redseer Report will be available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/industry-report, and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 543. 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 Book Running 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 – Industry Related Terms or Abbreviations**" on page 12.*

OVERVIEW

Urban Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories. We operate in 59 cities across India, United Arab Emirates ("**UAE**"), Singapore, and Kingdom of Saudi Arabia ("**KSA**"), of which 48 cities are in India, as at December 31, 2024. Our platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, 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'.

We are focused on enabling delivery of 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.

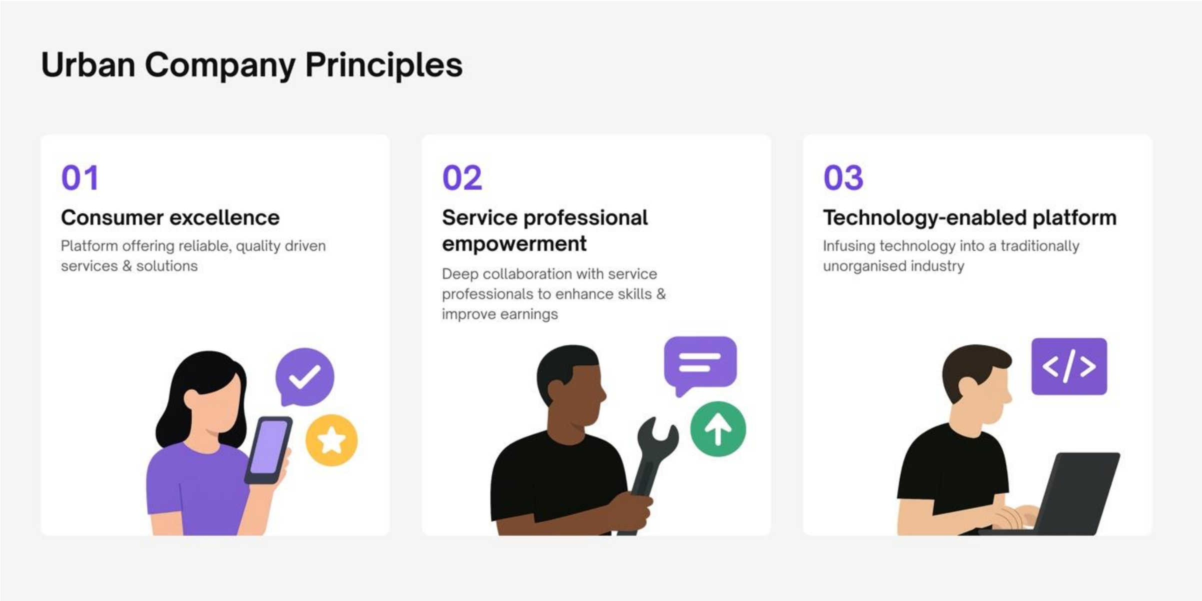
In nine months ended December 31, 2024, we were the leading online full-stack home and beauty services platform in India, based on net transaction value ("**NTV**"), as per the Redseer Report. As per the Redseer Report, the home services industry in India has a large market opportunity with a total addressable market ("**TAM**") of approximately US$59.2 billion in calendar year 2024, which is expected to grow at a compounded annual growth rate ("**CAGR**") of 10-11%, reaching US$97.4 billion in calendar year 2029 driven by rising urbanization and increasingly busy lifestyles. As per the Redseer Report, the home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1.0%, as at December 31, 2024 based on net transaction value. Further, 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. 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**"* on pages 222 and 222, respectively.

We operate our business under three business segments which are (a) India consumer services; (b) Native; and (c) International business:

(a) *India consumer services:* Our consumers can access services across home, beauty and wellness services. Home services include categories such as 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 water purifiers and electronic door locks to consumers in and outside India.

(c) *International business*: Our consumers can access home and beauty services in UAE, Singapore and KSA through our marketplace. We also provide tools and consumables to service professionals for use 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 244.



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 4.82 on a scale of 5.0 in nine months ended December 31, 2024. 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 poor 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 transactions from retained consumers, see *"-**Our Competitive Strengths – Established brand trusted by consumers**"* on page 226.

Service professional empowerment

In nine months ended December 31, 2024, we had 48,169 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, the service professionals associated with us, on average, earn 30-40% more than their peers who are not associated with any platform in calendar year 2024. 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 230.

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 improved consumer ratings. For further details, see *"-**Our Competitive Strengths – Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 230. 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. For further details, see *“**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”* on page 397.

We transitioned to providing services through a joint venture in KSA with effect from January 1, 2025. The following table sets forth certain key financial metrics that have been restated to exclude NTV and revenue from operations from our KSA Subsidiary for the periods indicated:

Metrics	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Consolidated NTV(1)	*in ₹ million*	24,115.18	19,042.52	25,456.26	20,625.72	15,043.54
Revenue from operations	*in ₹ million*	8,044.26	5,923.91	8,133.67	6,278.14	4,348.52

(1) Consolidated 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, third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).

The following table sets forth certain key financial and operational parameters for the periods indicated:

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Consolidated Business						
Net Transaction Value (1)	*in ₹ million*	24,597.78	19,151.41	25,639.05	20,779.49	15,090.45
Revenue from operations (2)	*in ₹ million*	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Contribution margin (3)	*% of NTV*	19.43%	18.92%	18.81%	16.51%	11.80%
Adjusted EBITDA (4)	*in ₹ million*	93.33	(812.82)	(1,190.12)	(2,976.92)	(3,737.27)
Adjusted EBITDA Margin (5)	*% of NTV*	0.38%	(4.24)%	(4.64)%	(14.33)%	(24.77)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	1.10%	(13.53)%	(14.37)%	(46.76)%	(85.41)%
Restated profit/ (loss) before tax (6)	*in ₹ million*	271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Deferred tax credit (7)	*in ₹ million*	2,154.60	-	-	-	-
Restated profit/ (loss) (8)	*in ₹ million*	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
Annual transacting consumers (9)	*in million*	6.51	5.59	5.75	4.93	4.00
Average monthly active service professionals (10)	*in number*	48,169	46,345	46,012	42,523	31,726
India (India consumer services and Native segments)						
Net Transaction Value (1)	*in ₹ million*	21,263.77	16,897.12	22,533.76	18,096.92	12,924.81
Revenue from India consumer services and Native (2)	*in ₹ million*	7,295.60	5,373.59	7,382.87	5,738.45	3,950.54
Adjusted EBITDA(4)	*in ₹ million*	464.17	(128.28)	(357.96)	(1,767.67)	(2,906.79)
Adjusted EBITDA Margin(5)	*% of NTV*	2.18%	(0.76)%	(1.59)%	(9.77)%	(22.49)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	6.36%	(2.39)%	(4.85)%	(30.80)%	(73.58)%
India consumer services segment						

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Net Transaction Value [(1)]	*in ₹ million*	20,241.97	16,755.75	22,155.82	18,051.92	12,924.81
Revenue from operations [(2)]	*in ₹ million*	6,535.85	5,265.01	7,095.16	5,700.31	3,950.54
Revenue from India consumer services – Services	*in ₹ million*	5,235.40	4,252.78	5,627.68	4,355.67	3,044.32
Revenue from India consumer services – Products	*in ₹ million*	1,300.45	1,012.23	1,467.48	1,344.64	906.22
Contribution margin [(3)]	*% of NTV*	20.09%	19.49%	19.62%	17.73%	12.29%
Adjusted EBITDA [(4)]	*in ₹ million*	775.81	51.68	(101.08)	(1,755.17)	(2,906.79)
Adjusted EBITDA Margin [(5)]	*% of NTV*	3.83%	0.31%	(0.46)%	(9.72)%	(22.49)%
Adjusted EBITDA Margin [(5)]	*% of revenue from operations*	11.87%	0.98%	(1.42)%	(30.79)%	(73.58)%
Annual transacting consumers [(9)]	*in million*	6.28	5.43	5.59	4.76	3.85
Average monthly active service professionals [(10)]	*in number*	45,943	44,858	44,464	41,177	30,484
Native segment						
Net Transaction Value [(1)]	*in ₹ million*	1,021.80	141.37	377.94	45.01	-
Revenue from operations [(2)]	*in ₹ million*	759.75	108.58	287.71	38.14	-
Adjusted EBITDA [(4)]	*in ₹ million*	(311.64)	(179.96)	(256.88)	(12.50)	-
Adjusted EBITDA Margin[(5)]	*% of NTV*	(30.50)%	(127.30)%	(67.97)%	(27.77)%	-
Adjusted EBITDA Margin [(5)]	*% of revenue from operations*	(41.02)%	(165.74)%	(89.28)%	(32.77)%	-
International business segment						
Net Transaction Value [(1)]	*in ₹ million*	3,334.01	2,254.29	3,105.29	2,682.57	2,165.64
Revenue from operations [(2)]	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Contribution margin [(3)]	*% of NTV*	19.54%	15.89%	14.50%	8.35%	8.90%
Adjusted EBITDA [(4)]	*in ₹ million*	(370.84)	(684.54)	(832.16)	(1,209.25)	(830.48)
Adjusted EBITDA Margin[(5)]	*% of NTV*	(11.12)%	(30.37)%	(26.80)%	(45.08)%	(38.35)%
Adjusted EBITDA Margin [(5)]	*% of revenue from operations*	(31.84)%	(107.73)%	(92.74)%	(192.70)%	(195.31)%
Annual transacting consumers [(9)]	*in ₹ million*	0.23	0.16	0.17	0.17	0.14
Average monthly active service professionals [(10)]	*in number*	2,226	1,487	1,548	1,346	1,242

*(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 Restated Consolidated Financial Information. Segment revenue of “India consumer services”, “Native” and “International business” is as per the segment revenue stated in note no. 41 in the Restated Consolidated Financial Information.

(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, (v) logistics costs, and (vi) cloud hosting costs.

*(4) Adjusted EBITDA is defined as profit before tax less other income, plus finance costs, depreciation and amortization expense, share based payment expense, 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 – Restated profit/(loss) to Adjusted EBITDA**” on page 418.*

(5) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of NTV and as a percentage of Revenue from Operations.

(6) Restated profit/ (loss) before tax is as disclosed in the Restated Consolidated Financial Information.

(7) Deferred tax credit is as disclosed in the Restated Consolidated Financial Information.

(8) Restated profit/ (loss) is as disclosed in the Restated Consolidated Financial Information.

(9) *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.*
(10) *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.*

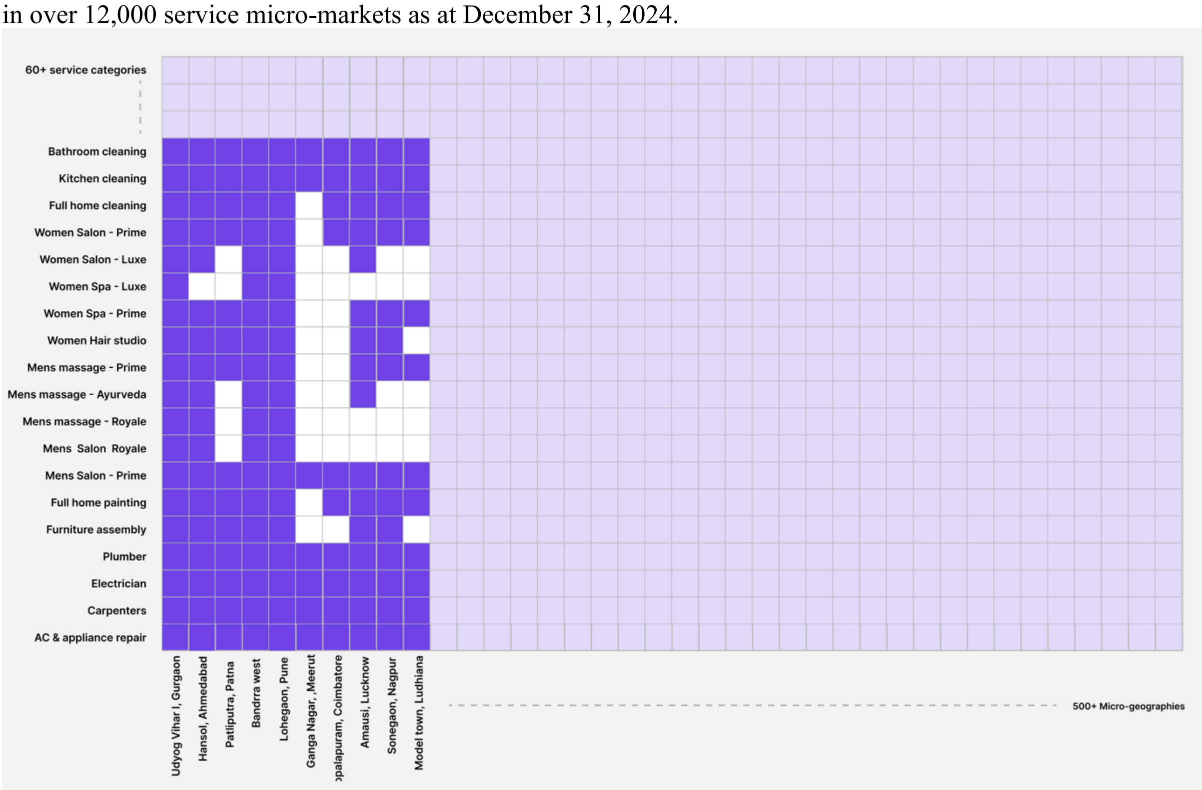
For reconciliation of non-GAAP measures, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**"* on page 418.

OUR COMPETITIVE STRENGTHS

Our multi-category, hyperlocal, home services marketplace benefits from network effects

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. 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 the 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.

For instance, in Mumbai, we operate in 16 super categories (a super category is a comprehensive service category that aggregates related service categories, facilitating consumer navigation and booking) as at December 31, 2024. One such super category is handyman, which includes three further categories, i.e., plumbers, electricians and carpenters. As at December 31, 2024, Mumbai is divided into 15, 16, and 15 micro markets for plumbers, electricians and carpenters, respectively, and accordingly, there are a total of 46 unique service micro market combinations for the handyman super category in Mumbai. The service professionals are assigned to these micro markets at the service category level. When aggregated across our platform, we operate in over 12,000 service micro-markets as at December 31, 2024.

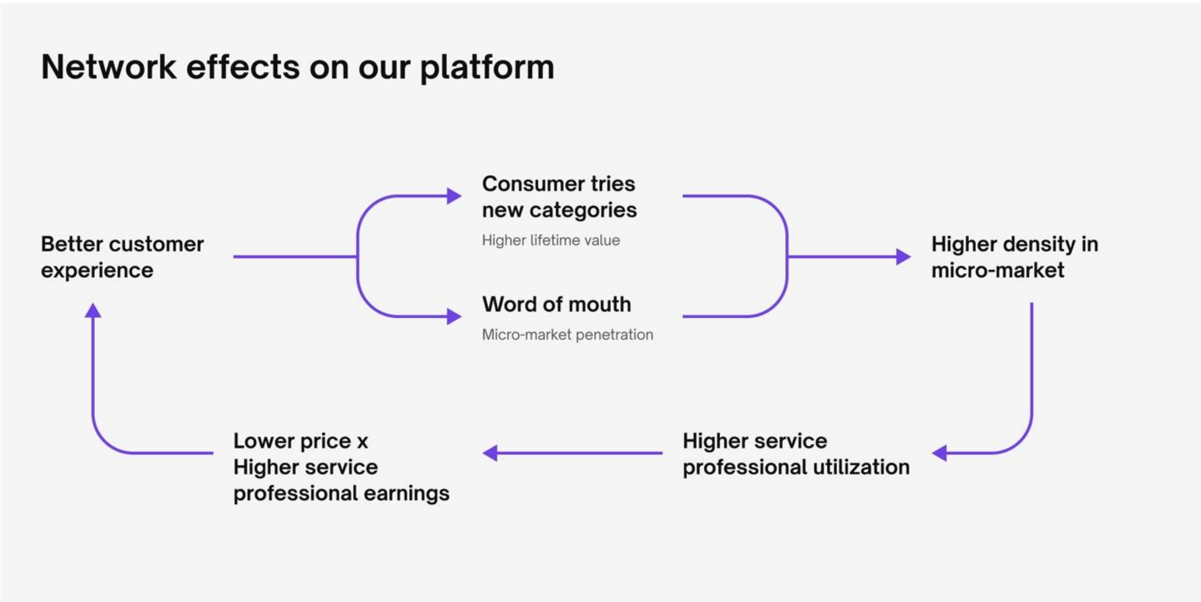


Sample snapshot of service micro markets as at December 31, 2024. Colored grids indicate our presence in the service micro market in select locations. A blank grid indicates we are yet to expand to the specific service micro market.

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.

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 234.

As per the Redseer Report, the service professionals associated with us, on average, earn 30-40% more than their peers who are not associated with any platform in calendar year 2024. 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 partners, keeping pace with the latest innovations in the industry. Our platform's value proposition for service professionals is evident in the growth of the service professional base, with over 80.00% of new service professionals joining between January 1, 2022 and December 31, 2024 coming through referrals or organic word-of-mouth (including service professionals who attend our offices in person, sign up via our service professional application or engage in our professional onboarding process flow).



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 improve the average consumer rating given to service professionals on our platform over the period indicated in the table below:

	Nine months ended December 31,		Fiscal		
	2024	2023	2024	2023	2022
Average consumer rating (on a scale of 5.0) [(1)]	4.82	4.83	4.83	4.82	4.77

[(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 nine months ended December 31, 2024 as compared to December 31, 2023 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.*

According to the Redseer Report, 'Urban Company' was India's highest searched online home services full-stack platform brand on Google trends between January 2024 and March 2025. As on December 31, 2024, our platform has facilitated transactions for 13.26 million unique consumers across all geographies where we have operated since inception. Notably, we have onboarded 6.64 million unique consumers, representing 50.08% of total consumers between January 1, 2022 till December 31, 2024.

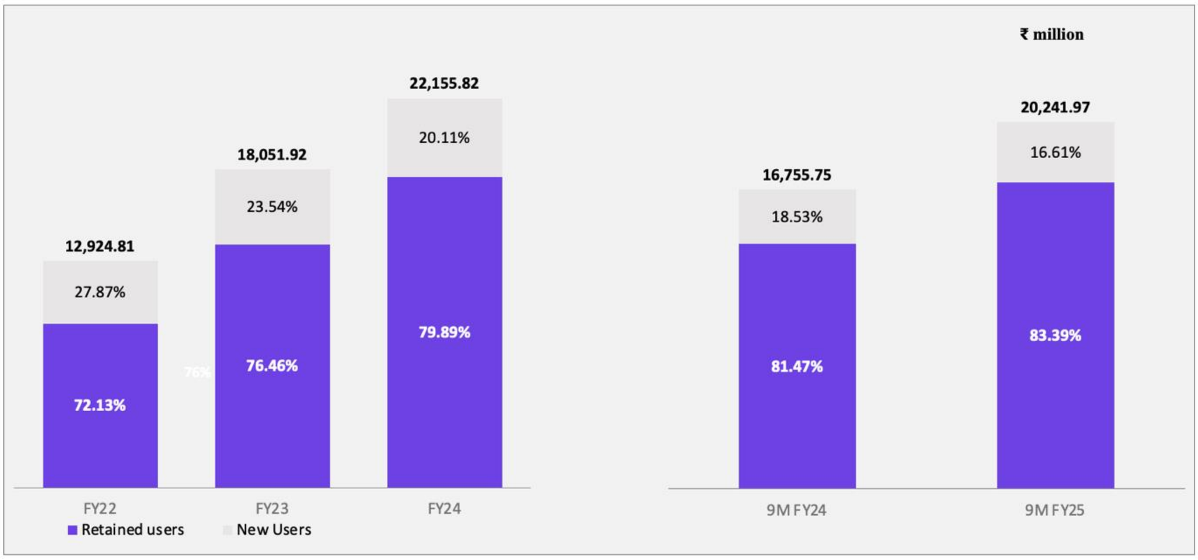
Our marketplace benefits from network effects which drive and reinforce brand affinity and repeat behavior among our consumers and service professionals. For further details in relation to benefits from network effects, see *"-**Our Competitive Strengths – Our multi-category, hyperlocal, home services marketplace benefits from network effects**"* on page 225. The following chart reflects our consumer retention basis NTV for our business (excluding Native products) across cohorts as they age, based on calendar year. For further details in relation to consumer retention basis NTV for our business across cohorts, based on Fiscal, see *"-**Description of our Business and Operations – Consumer retention**"* on page 248:

Consumer retention basis NTV for our business (excluding Native products)

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
2017	1.00	0.97	1.18	0.88	1.23	1.57	1.68	1.81
2018		1.00	1.00	0.69	0.93	1.15	1.23	1.32
2019			1.00	0.60	0.73	0.85	0.91	0.98
2020				1.00	0.84	0.83	0.83	0.89
2021					1.00	0.77	0.70	0.73
2022						1.00	0.73	0.70
2023							1.00	0.75
2024								1.00

Each cohort represents consumers who place their first order on our platform in a given calendar year. For example, the cohort for calendar year 2017 includes all consumers that placed their first order on our platform in calendar year 2017 and have collectively increased the NTV spend to 1.81 times by calendar year 2024. As consumers utilize the services on our platform more frequently, the NTV generated by each cohort has also grown over the periods indicating our consumers' propensity to spend more on our platform with increasing habit formation tendencies.

Further, the following chart highlights the increase in NTV from retained consumers for our India consumer services. This is largely driven by consumers increasing spends on the platform and utilizing multiple service categories.



As depicted in the graph below, our retained consumers show a consistent pattern of expanding service category use and engagement. As at December 31, 2024, the lifetime category adoption by our retained consumers exceeds five super categories by the end of their seventh year on the platform, as highlighted in the chart below (based on a calendar year):

Retained consumers lifetime category adoption by cohorts

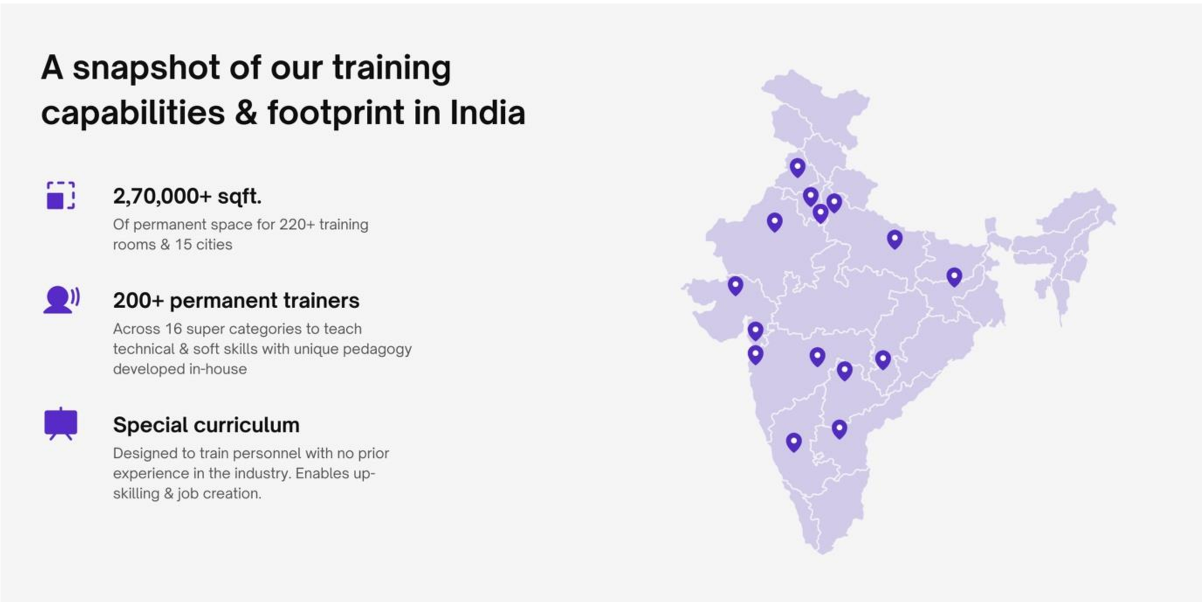
Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
2017	1.24	2.33	3.09	3.83	4.39	4.86	5.28	5.65
2018		1.31	2.49	3.27	3.86	4.33	4.76	5.14
2019			1.36	2.52	3.18	3.66	4.10	4.49
2020				1.35	2.53	3.20	3.70	4.11
2021					1.37	2.52	3.11	3.57
2022						1.35	2.44	2.99
2023							1.33	2.39
2024								1.32

For further details in relation to the lifetime category adoption by our retained consumers based on Fiscal, see *"-**Description of our Business and Operations- Consumer retention**"* on page 248.

Improved quality of service professionals through in-house training and access to tools and consumables

In-house training

We provide in-house training and upskilling initiatives for the independent service professionals, designed to enable them to deliver quality consumer experience. Pursuant to our service-specific training programs, the service professionals are familiarized with the service standards expected by our consumers, service category offerings, usage of tools and consumables and standard operating procedures ("**SOPs**"). We also familiarize the service professionals with our technology platform. Our training team consists of 214 permanent employees across 16 super categories as at December 31, 2024. We have over 220 dedicated training classrooms in 15 cities across India as at December 31, 2024. The following map details our training infrastructure as at December 31, 2024:



The service professionals go live on our platform post completion of their training. We use consumer feedback to provide feedback to the service professionals on an ongoing basis to help them enhance their skills. We also offer a mentorship program where experienced and highly rated service professionals coach newly onboarded service professionals through practical training in certain categories. For further details in relation to our in-house training, see *“-**Description of our Business and Operations – Improved quality of service professionals through in-house training and access to tools and consumables**”* on page 228.

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 sell products under our own ‘Native’ brand, ‘Elysian’ and ‘Crave’ brands or through exclusive arrangements with brands such as ‘Go Tile’ and ‘Azi-Clean’. 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. During the nine months ended December 31, 2024, 87.00% of the orders placed for products sold to service professionals (based on volume) were fulfilled within three days of placement. However, the service professionals have the option to purchase products from the market so long as the products are genuine and in line with the specifications.

Further, by purchasing products in large volumes, we leverage volume benefits, a portion of which is passed on to the service professionals. 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 retained 71.84% of the amount paid by our consumers towards services during the nine months ended December 31, 2024. This earning potential, combined with a steady stream of service leads, resulted in an increase in the total number of orders and a corresponding rise in the monthly earnings for service professionals. As an illustration, during the nine months ended December 31, 2024, for our business operations in India, service professionals who fulfilled over 30 orders per month earned a net average earnings of ₹ 33,962 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, improve their earnings and grow on the platform, 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 nine months ended December 31, 2024:

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%	63%	20%	10%	5%
Gross earnings (average) [(2)]	*in ₹ per month*	50,392	62,541	77,211	86,546	92,619
Urban Company fee % [(3)]	*%*	27.95%	27.29%	27.39%	26.93%	27.07%
Indirect taxes borne by professionals	*in ₹ per month*	479	644	651	721	785
Travel costs [(4)]	*in ₹ per month*	1,852	2,417	2,848	3,211	3,541
Product costs and additional personnel costs [(5)]	*in ₹ per month*	7,490	8,451	11,267	12,489	13,504
Net average earnings	*in ₹ per month*	26,489	33,962	41,292	46,815	49,719
Hours spent on the platform	*hours per month*	87	109	134	148	160
Net Earnings per hour	*in ₹ per hour*	304	312	308	316	311

Notes:

(1) For the purpose of calculating net earnings, the following types of service professionals have been excluded – service professionals operating in large home painting category, 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 amount 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 40% 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 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.

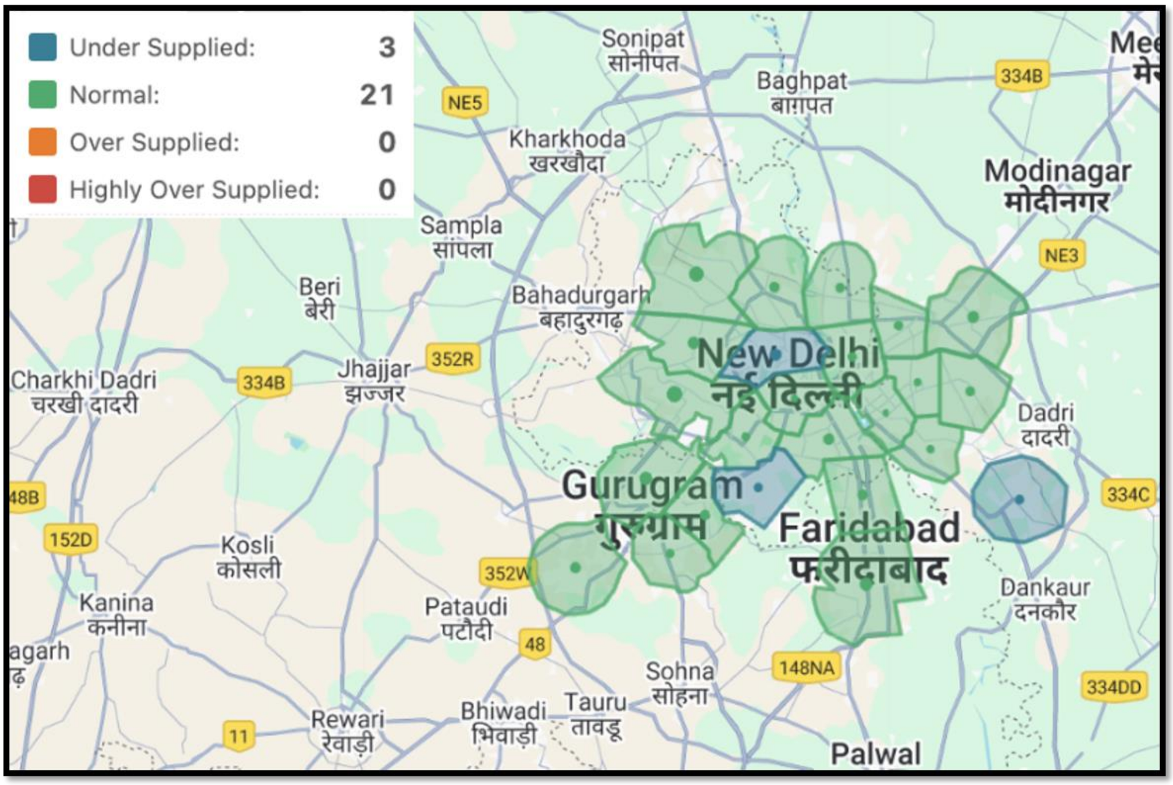
Our focus on helping service professionals improve their utilization and earnings on the platform has helped increase the value of transactions from repeat service professionals, i.e. service professionals who delivered their first service on the platform prior to the reporting period as a percentage of NTV for our India operations to 83.97% in nine months ended December 31, 2024 from 71.16% in Fiscal 2022. For further details in relation to contribution from repeat service professionals in nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022, see *"-**Description of Our Business and Operations – Focus on Enablement of Service Professionals**"* on page 245.

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

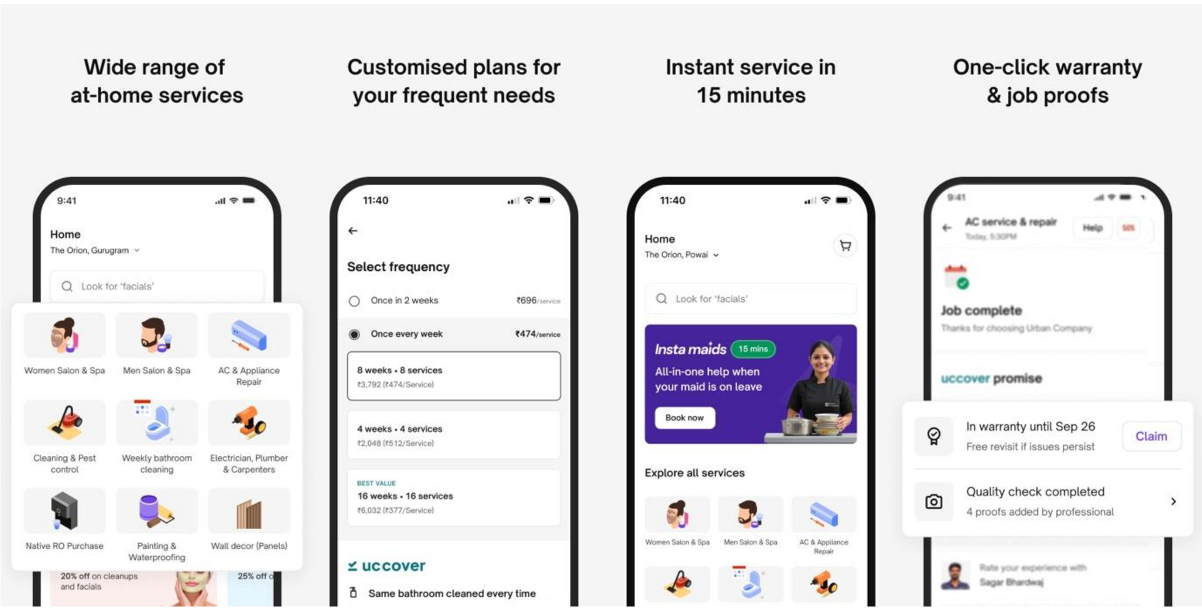
We operate through a network of service micro-markets and seek to fulfil service requests by leveraging technology to balance variables such as consumer location, day and time, availability of service professionals in a geographical location at a particular day and time, and the skills required to perform the services, while aiming to maximize the service professionals' earning potential and minimize travel time. Our SSU assortment within the same service category often requires matching our consumers with service professionals with the specific skill sets. For instance, we will allocate different air conditioner ("**AC**") service professionals with the specific skill sets depending on whether the AC servicing or repair request is simple or complex. This capability enables us to balance demand and supply in real-time, thereby optimizing resource allocation and enabling timely service delivery. We also use machine learning ("**ML**") models at the micro-market level to forecast demand, allocate resources effectively, and optimize service professionals utilization. We believe that our technological capabilities to manage the variables provide us with a competitive edge. The following snapshot shows the supply-demand across the service micro markets in the Delhi- NCR region as at December 31, 2024:



Snapshot of our micro markets in the Delhi NCR region

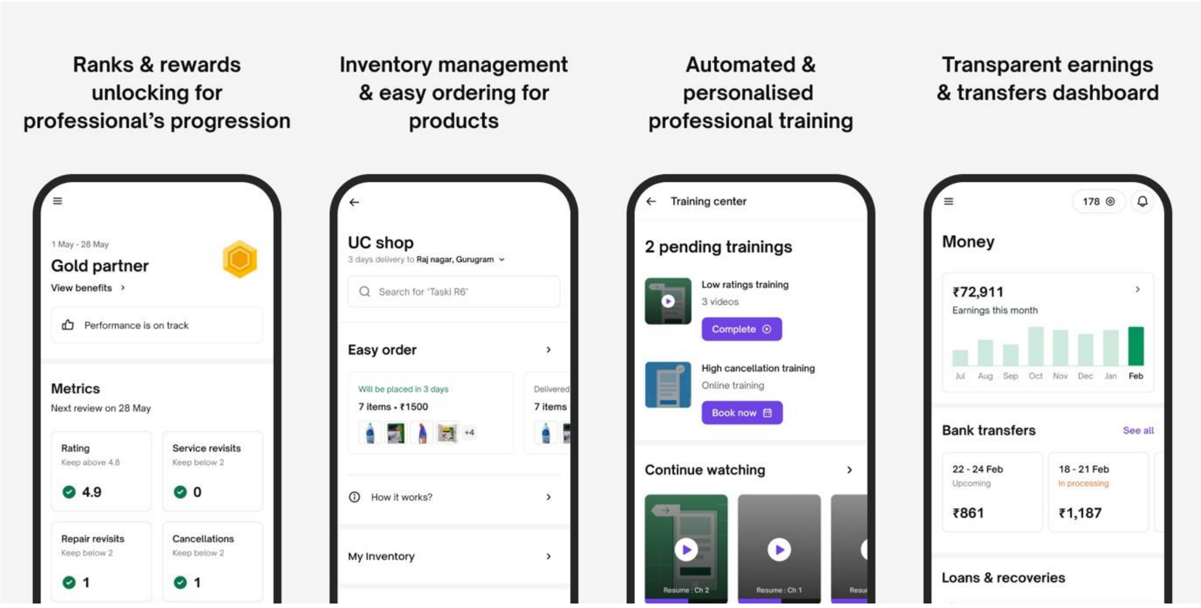
Consumer journey:

Our Urban Company consumers 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 artificial intelligence ("**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.



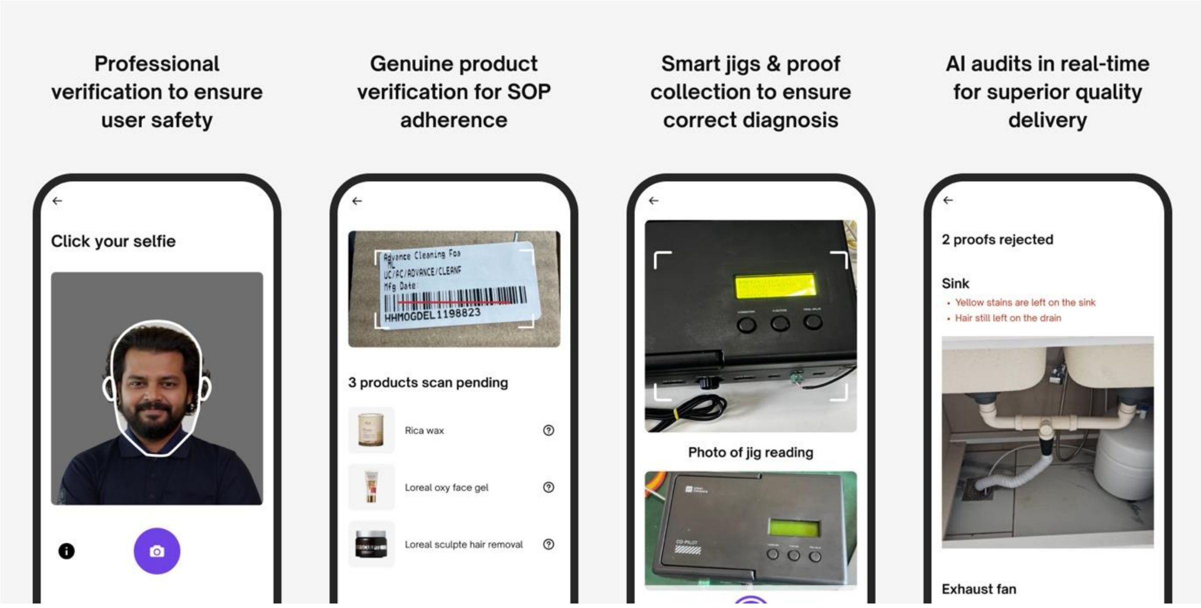
Service professional lifecycle and empowerment:

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 have also built a digital community platform 'UC Cult' that allows service professionals to share success stories, skills and other inspirational content thereby fostering a sense of community and encouraging improvement. 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 and drive key actions such as recharges and kit purchases by way of timely reminders.



On-job assistance and quality checks

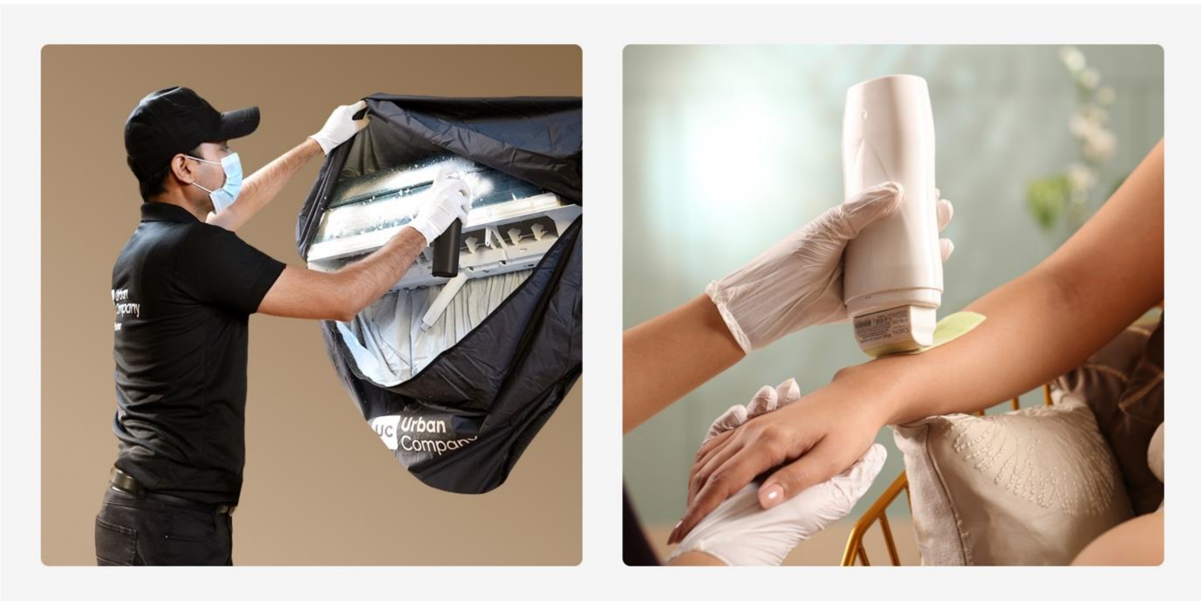
In-application flows guide service professionals through proper diagnostic steps and adherence to SOPs. In addition, we adopt features such as image and barcode scanning to conduct proof-of-work quality checks during delivery of service, assess the completion of key steps and whether correct products 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.



As depicted from the examples above, 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.

Innovation and product development capabilities

We have a track record of deploying innovative product solutions at scale to service professionals. According to the Redseer Report, we have been at the forefront of launching innovative products focused on standardizing and improving service quality such as foam 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.



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. 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 products**”* on page 242. We have also integrated our premium water purifier, i.e., at a sale price of ₹ 16,000 or above 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. These electronic door locks are equipped with an in-built camera that integrates with our consumer’s doorbell, thereby allowing management of visitor entry. The electronic door locks are integrated into the Urban Company consumer application, offering real-time remote unlocking capabilities.

- ‘Co-Pilot’, a diagnostic tool - ‘Co-Pilot’ enables standardized diagnosis of common issues in appliances such as AC units and other large home appliances, wherein the service professionals test functioning of critical components. Diagnosis results are compiled into a consumer-facing report with supporting evidence and an estimated cost of repair, allowing consumers to approve the job on the Urban Company service professional application before work begins. For further details, see *“-**Description of our Business and Operations – Brand and Intellectual Property**”* on page 255.

Co-Pilot diagnostic device with easy-to-read output screen

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 December 31, 2024, the service professionals have completed over 85 million service orders in India 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 230. 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. 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:

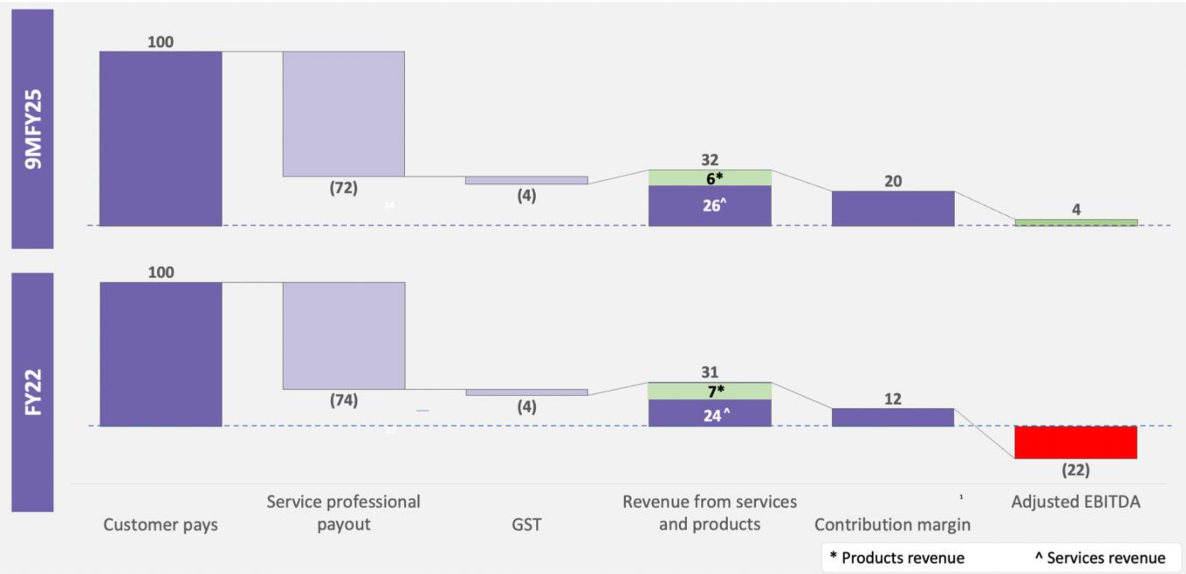
	Unit	For nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
India consumer services segment						
Annual transacting consumers (1)	*in million*	6.28	5.43	5.59	4.76	3.85
Services spend per annual transacting consumer in the period (2)	*in ₹*	3,224 (2)	3,082(2)	3,959	3,786	3,349

(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 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. Services spend per annual transacting consumer for the nine month period is computed as consumer services spends for the nine month period divided by the annual transacting users.

Our platform growth has driven operational leverage and cost efficiencies, resulting in an improvement in our profitability during the nine months ended December 31, 2024 compared to Fiscal 2022. 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. The following charts showcase our recent track record of improvement in our profitability from Fiscal 2022 to nine months ended December 31, 2024 for our India consumer services:

Adjusted EBITDA bridge for our Indian consumer services for nine months ended December 31, 2024 and Fiscal 2022:



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 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, (v) logistics costs, and (vi) cloud hosting costs, as a percentage of NTV.

(4) Adjusted EBITDA represents the contribution profit less advertisement expenses, sales promotion expenses and employee costs (excluding share based payment expenses) and other expenses (to the extent not deducted while computing contribution profit). It can also be measured as India consumer services segment results 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 improved to 3.83% of NTV in nine months ended December 31, 2024 from 0.31% of NTV in nine months ended December 31, 2023 and (0.46)% of NTV in Fiscal 2024 from (9.72)% and (22.49)% of NTV in Fiscals 2023 and 2022, respectively.

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 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 *"**Our Management**"* on page 277.

OUR GROWTH STRATEGIES

Grow our consumer base

Increase consumer base in existing markets

As on December 31, 2024, 13.26 million consumers across India and our international markets have transacted on our marketplace at least once since the date of incorporation. Out of these consumers, 6.64 million consumers, i.e., 50.08% of total consumers, have been onboarded between January 1, 2022 till December 31, 2024. The following table sets forth our footprint in cities and service micro-markets in India as at the dates indicated below:

	Unit	As at December 31,		As at March 31,		
		2024	2023	2024	2023	2022
Number of service micro-markets covered by us in the cities we are located in India	*in number*	10,621	9,763	10,900	8,931	9,761

As per Redseer Report, our annual household penetration in top 200 cities is 7.6% in calendar year 2024, which represents a long term growth opportunity. We will focus on deepening penetration in existing markets by improving our consumer experience, launching more offerings, and investing in our brand marketing. Further, as on December 31, 2024, we have established a presence in 48 cities in India with a limited assortment of service categories. We intend to expand our assortment of service categories in the existing cities where we have a presence.

In addition, in the UAE, we offer on-demand cleaning as well as a cleaning subscription service. Under the subscription service, the service professionals visit the consumer's house multiple times per week, which helps the consumers take care of their entire home cleaning needs. We intend to expand the assortment of service categories on our platform in the existing cities where we have a presence. We also view KSA as a key market for future growth due to its overall market potential, which according to the Redseer Report is expected to grow at a CAGR of 10-11% between calendar years 2024 and 2029.

Geographical expansion to new markets

We intend to further expand our presence in India beyond the cities that we currently operate in. We are currently focused on top 200 cities in India, which represent the minimum demand density for our business to operate efficiently. This will enable us to offer services on our platform to a larger audience and drive growth in new markets. As per the Redseer Report, in calendar year 2024, approximately 35% of our Serviceable Addressable Market (as defined in the "***Industry Overview***" section) exists in the top 8 cities in India and the remaining 65% of our Serviceable Addressable Market exists in the following 192 cities in India. We intend to expand our geographic footprint by entering the cities where consumer migration increases and the home services market reaches its threshold density.

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. 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 the micro-market scale and density increases, we intend to break large micro-markets to smaller micro-markets to reduce the travel time of service professionals and increase their time utilization and earnings. This will enable us to reduce prices for 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

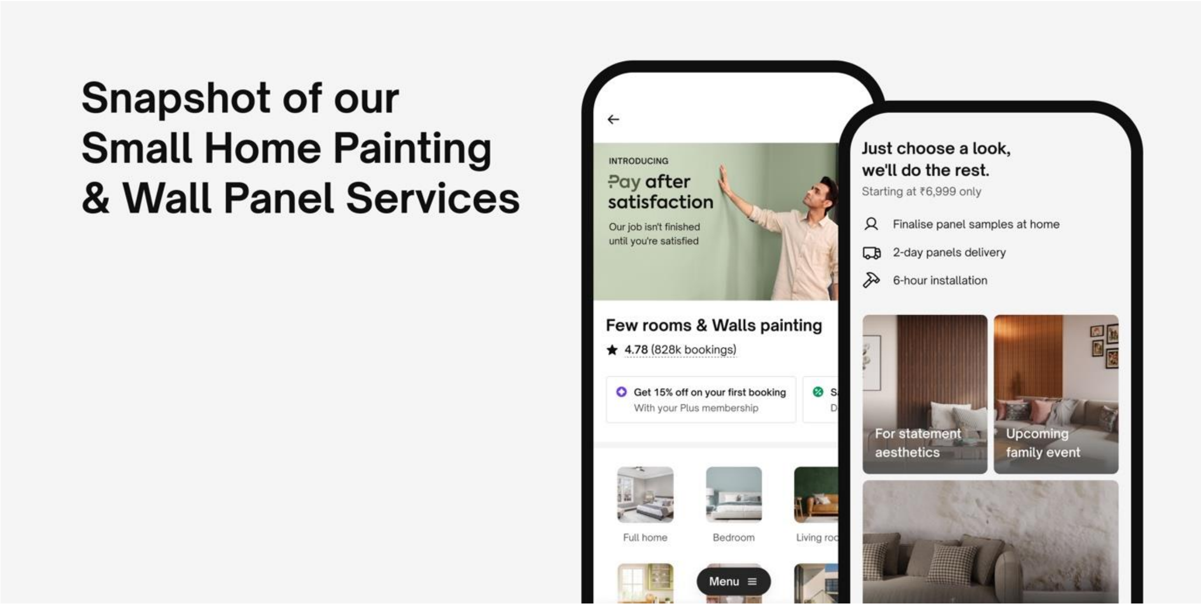
We periodically evaluate new opportunities within large, underserved, addressable markets where we believe we can effectively address consumer challenges. Additionally, we are committed to innovating our existing service categories and introducing new sub-categories to enhance the service offerings on our platform. We have recently launched water purifiers and electronic door locks under our Native brand.

We have also expanded the offerings under home services to include small home painting projects and wall panel services for home décor. Similarly, we have expanded the offerings under cleaning category to cleaning subscription services with a specified pre-booked frequency. In January 2025, we also launched InstaHelp offering in Mumbai, which is in a pilot phase as on the date of filing of this Draft Red Herring Prospectus. Service professionals can provide services such as cleaning and mopping within as early as 15 minutes of our consumers booking such services on our platform, subject to the availability of the service professional.

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.

We intend to add more SSUs, which we believe will enable consumers to upgrade spaces of their home such as living rooms and drawing rooms by booking services on the Urban Company consumer application. According to the Redseer Report, the serviceable addressable market for painting and home decor in the top 200 Indian cities was valued at US$5.6 billion for the calendar year 2024. This market is projected to grow at an annual rate of 13% between calendar year 2024 and calendar year 2029, with a relatively small number of organized participants currently operating within this market, according to the Redseer Report.



We also introduced wall panel services for home decor in Fiscal 2024. 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. As per the Redseer Report, wall panel installations are a small but growing alternative to regular home painting as they are easy to install and maintain and are reasonably priced.

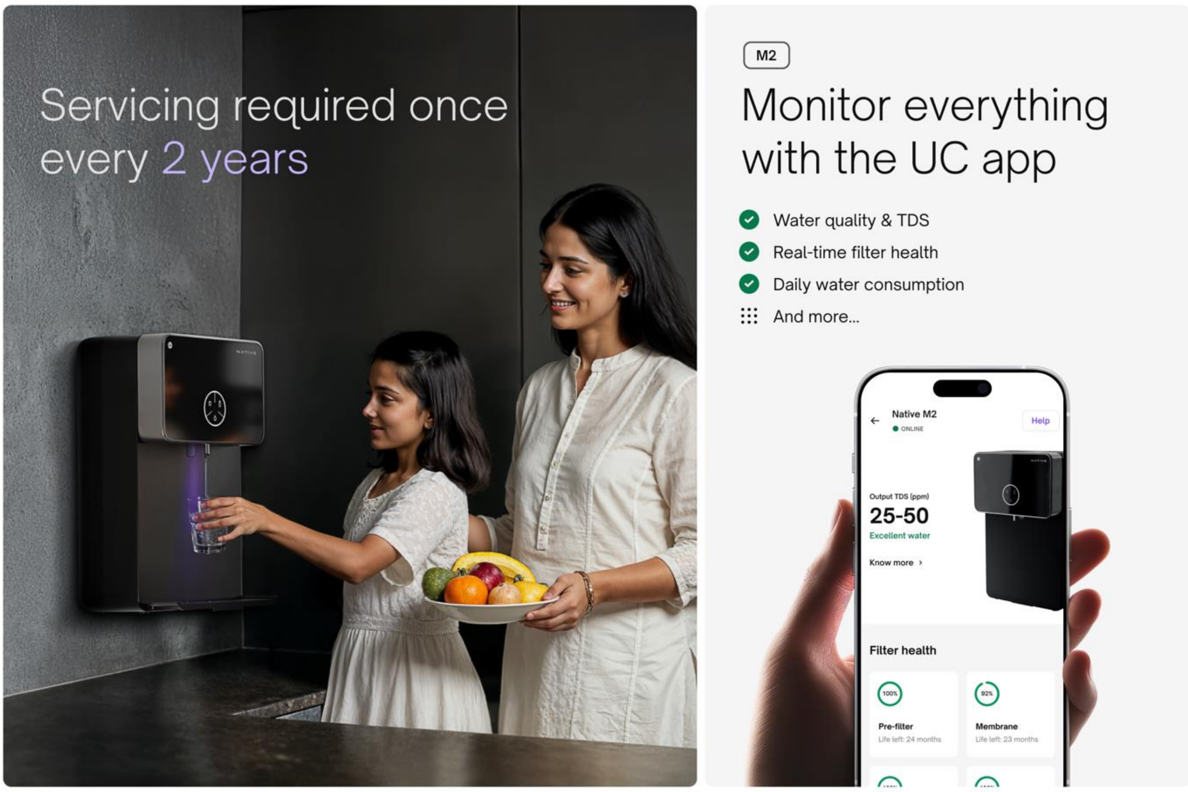
Subscription services

We have introduced a pilot for a subscription based bathroom cleaning service in specific micro markets with high density of cleaning demand, thereby offering consumers a personalized cleaning package specifying the number of bathrooms to be cleaned at a weekly or bi-weekly frequency. When demand and supply is matched at the micro market level, pricing is expected to be lower than the price of on-demand bathroom cleaning with the same quality of service with higher utilization of service professionals, given lesser travel time, higher job predictability, advance scheduling and reduced effort due to regular cleaning. This is our first regular high frequency use case, and we intend to introduce more innovative solutions to meet the needs of our consumers.

Native water purifiers and electronic door locks

The penetration of water purifiers in India was less than 10% in calendar year 2024 as per the Redseer Report. 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 a lower lifetime cost of ownership, which is also easy to install and maintain, and is reasonably priced.

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 key with digital access methods like fingerprint, passcode and remote unlock, and this category is expected to grow rapidly at 37-40% per annum from calendar year 2024 to become a US$ 210 million market by calendar year 2029. Accordingly, we have leveraged our innovation capabilities to develop and launch new products under our Native brand, namely, water purifiers and electronic door locks.



Our Native water purifier

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 alignment 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' app.

To support these technological advancements, we intend to recruit industry talent to bolster our growth initiatives, streamline the onboarding process of 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 Offer***" on page 158.

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. Further, we are focused on developing new service offerings in categories where faster fulfilment will drive greater consumer preference and adoption. Notably, according to the Redseer Report, there has been a post-COVID shift in consumer behavior favoring quicker fulfilment, leading to increased adoption of such services across various platforms.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

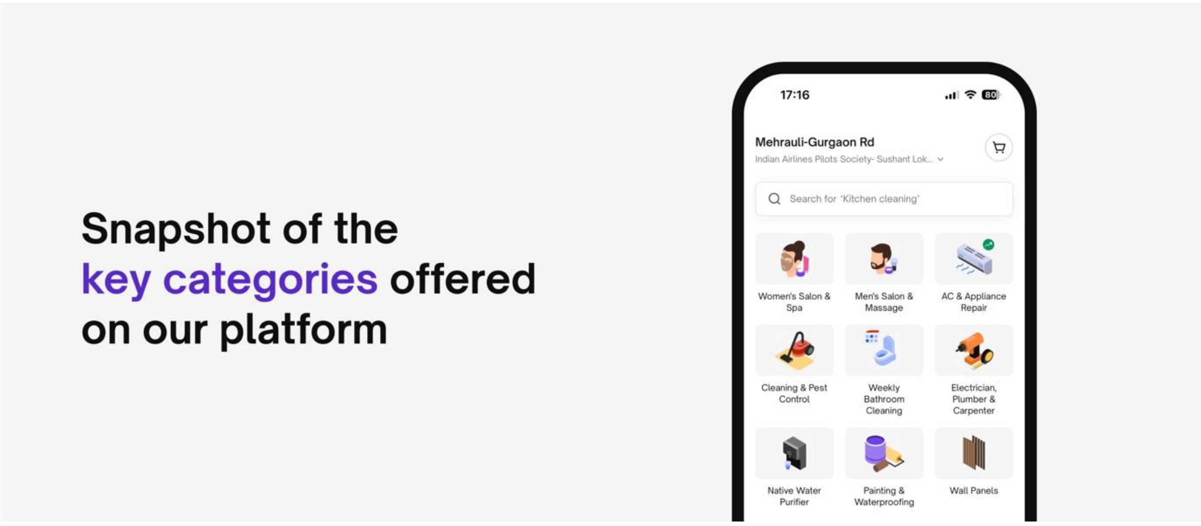
Service and product offerings

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 three business segments – (a) India consumer services; (b) Native; and (c) international business.

India consumer services

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 category 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 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 cleaning and pest control services category is among the fastest growing category on our platform in nine months ended December 31, 2024 and Fiscal 2024. 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, the service professionals utilizing our platform use technology for diagnosis and standardized rate cards for parts and spares, as compared to local technicians who rely on past experience for diagnostics and do not offer standardized spare part pricing. 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 10 day, 30 day, 90 day or 180 day after sales ‘no questions asked’ warranty, 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 ₹99. We have also entered into arrangements with leading online and offline brands to provide installation services.

- 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, we were 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. 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, prime services, and classic services, based on the average order value. The average 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. We have entered into arrangements with distributors of brands such as O3+ and Sara, to supply these products to the service professionals. 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 average 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 average 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, 'Native' RO filters 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. We procure products from certain brands, some of which are exclusively manufactured for us such as 'Go Tile' for home cleaning and Azi-Clean. We have also entered into arrangements with third party contract manufacturers to develop products under our own 'Native' brand, and 'Elysian' and 'Crave' brands. In nine months ended December 31, 2024, sale of products under our own brands and brands for which we have entered into exclusive arrangements aggregated to ₹571.88 million and contributed towards 43.98% of our product sale to service professionals. Many products are manufactured by third party contract manufacturers, who manufacture quality products and deliver them on a timely basis and at acceptable prices. Our products are stored in the warehouses across India, see "– ***Properties***" for further details. 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. In nine months ended December 31, 2024, approximately 63.00% 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) across all super categories purchased our products. This adoption rate underscores the growing integration and reliance on our products for service professionals.

<u>Native</u>

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, and our ability to innovate for meaningful differentiation.

Our Native water purifier and Native electronic door lock

The water purifier is available in two categories, i.e., M1 and M2. The M2 water purifiers have preset dispensing modes. The Native M2 water purifier is fully integrated into the Urban Company consumer application, providing real-time updates on water quality, consumption, and filter health. The water purifiers are equipped with filters that are capable of providing 12,000 litres of pure water, equivalent to a two year lifespan, 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 for two years, covering all parts of the water purifier in accordance with our warranty terms.

According to the Redseer Report, our 'Native' RO water purifiers had the lowest total cost of ownership in 2024, factoring in both initial purchase price at maximum retail price and lifetime servicing costs, compared to all leading branded RO water purifier products[1] with 8 litre tank capacity in India (assuming life of water purifiers to be five years). In addition, according to the Redseer Report, post-sale servicing capability is a critical factor for consumers when choosing a water purification device. 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.

We believe referral based incentives for selling our Native water purifiers, installation led earnings from installing the Native water purifiers and servicing led earnings from servicing installed Native water purifier base will help enhance the earning potential of service professionals in the appliance servicing and repair category.

Additionally, we have launched Native electronic door locks in Fiscal 2024. These electronic door locks are equipped with an in-built camera that integrates with the consumer's doorbell. This feature allows 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.

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[1] According to the Redseer Report, leading branded RO water purifiers are defined as companies with water purifier revenue of more than ₹1,000 million in Fiscal Year 2024

The RO water purifiers are manufactured by a third party contract manufacturer in India, based on specifications provided by us. We depend on the contract manufacturer 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. 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.

We believe that the M2 model of our water purifier and electronic door locks drive post-installation consumer engagement. Through the Urban Company consumer application, consumers of our M2 water purifiers can track the quality of water being dispensed and the residual filter life, and consumers of our electronic door locks can track and manage visitor entry remotely. We believe that these Native products drive a higher level of consumer engagement on the Urban Company consumer application, which can in turn benefit other categories over time.

Our international business

In addition to India, we have operations in UAE, Singapore and KSA. Our revenue from international business was ₹1,164.56 million, contributing towards 13.77% of our revenue from operations in nine months ended December 31, 2024. The following table sets forth the details of the international business for the periods indicated:

Metrics	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Revenue from operations	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Adjusted EBITDA[(1)]	*in ₹ million*	(370.84)	(684.54)	(832.16)	(1,209.25)	(830.48)

*(1) Adjusted EBITDA is defined as restated profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, 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 – Restated profit/(loss) to Adjusted EBITDA**" on page 418.*

UAE

We launched our platform services in UAE in Fiscal 2019 and provide services in Dubai, Abu Dhabi and Sharjah, as at December 31, 2024. 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. Service professionals on our platform have completed 2.44 million service orders between Fiscal 2022 and nine months ended December 31, 2024. As per the Redseer Report, the home services industry in UAE is similar to the home services industry in India – there is a large Indian diaspora, a "do it for me" approach to home services and access to a large pool of service professionals seeking better earning opportunities. As a result, we view UAE as an attractive market that has, according to Redseer Report, an affluent population with an increasing appetite for quality driven services delivered at home. We engage with aggregators in UAE who employ the service professionals on their payrolls and also facilitate the onboarding of service professionals on our platform. These aggregators are also responsible for managing visa processing and transportation arrangements based on the specific needs of each service professional.

Singapore

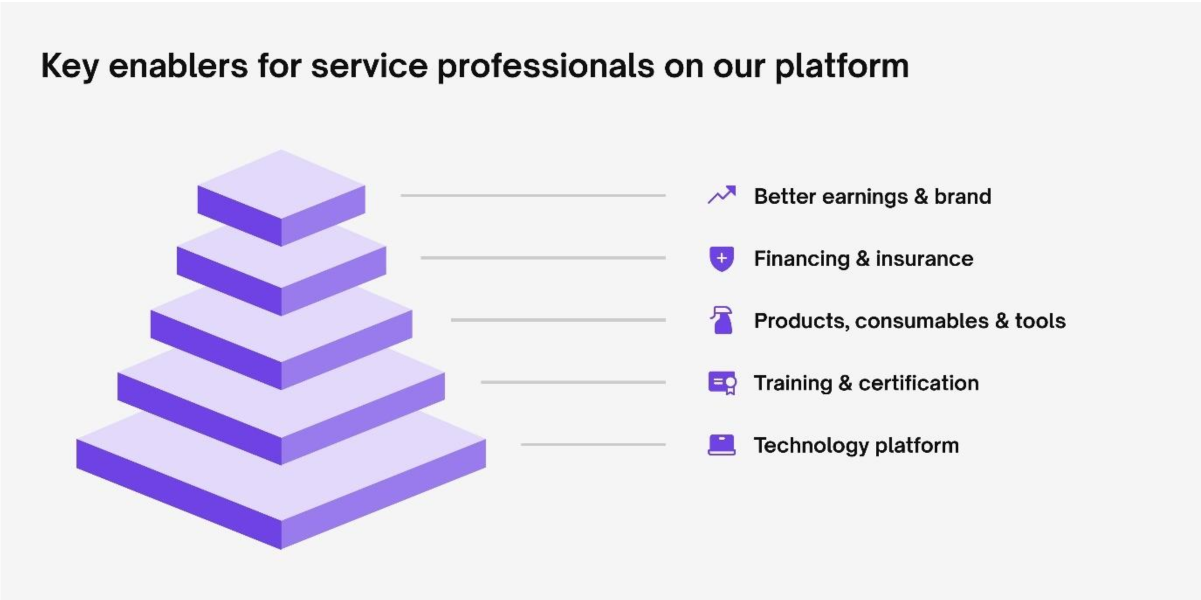
We launched our platform services in Singapore in Fiscal 2021. We faced initial challenges due to the lockdowns during the COVID-19 pandemic. We have since expanded the service offerings offered on our platform to include a variety of home services such as cleaning, manicures and pedicures for women, AC servicing and repair, spa treatments for women, and pet grooming. We have fulfilled 0.60 million service orders between Fiscal 2022 and nine months ended December 31, 2024. Similar to the UAE market, we mainly engage with aggregators in Singapore who provide the services on the platform, through service professionals on their employment rolls. In certain instances, we also engage locals as service professionals directly on 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. Through the joint venture, we provide 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, the home services industry in KSA is similar to the home services industry in UAE – a "do it for me" approach to home services and access to a large pool of service professionals seeking better earning opportunities.

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. We have conducted background checks through third party agencies for these additional personnel – 80.98% of all additional personnel associated with active monthly service professionals during the nine months ended December 31, 2024 were covered through these background checks.

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 2.60 million hours on training and upskilling the service professionals in nine months ended December 31, 2024.

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	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Number of training classrooms	*in number*	226	202	201	224	219

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 241.

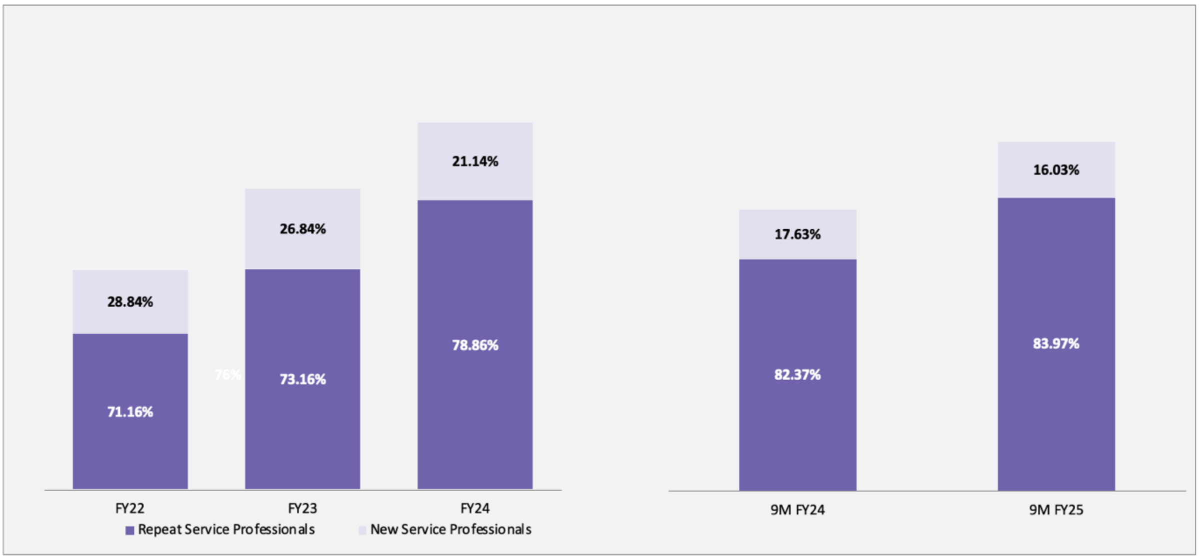
Financing and insurance

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 250.

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 a reimbursement equivalent to the difference between the actual earnings and the specified amount.

Over the years, the tenured and experienced service professionals have significantly contributed to the NTV for our India business, as illustrated in the graph below:



Increasing share of Net transaction value contributed by repeat service professionals

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, 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 228.
- 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. To help build a strong sense of community among the service professionals we provide the service professionals a social engagement platform 'UC Cult'. The service professionals actively share interesting content and life updates on the social engagement platform which helps build a sense of community. In the nine months ended December 31, 2024, 50.00% of active service professionals viewed Cult on their app and approximately 15.00% of the active service professionals posted content, on a weekly basis.
- 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), across cohorts as they age, based on Fiscal:

Basis NTV

Fiscal	2018	2019	2020	2021	2022	2023	2024
2018	1.00	1.01	1.17	0.89	1.21	1.53	1.62
2019		1.00	1.01	0.70	0.91	1.13	1.20
2020			1.00	0.59	0.71	0.82	0.87
2021				1.00	0.82	0.78	0.79
2022					1.00	0.75	0.70
2023						1.00	0.74
2024							1.00

As depicted from the chart above, our retained consumers show a consistent pattern of expanding service category use and engagement. As at December 31, 2024, the lifetime category adoption by our retained consumers exceeds five super categories by the end of their seventh year on the platform, as highlighted in the chart below (based on a Fiscal):

Fiscal	2018	2019	2020	2021	2022	2023	2024
2018	1.25	2.36	3.11	3.91	4.40	4.84	5.25
2019		1.31	2.47	3.32	3.84	4.28	4.70
2020			1.36	2.60	3.18	3.64	4.07
2021				1.37	2.55	3.20	3.69
2022					1.36	2.50	3.06
2023						1.34	2.44
2024							1.33

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 250 engineers, product managers, designers and data scientists as at December 31, 2024, 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 230. 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, Chief Information Security Officer.

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 labor, 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 advertisement spends**"* on page 163.

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 two years, ensuring sustainability. As per the Redseer Report, unlike the industry practice of replacing filters every six months, which contributes to significant waste, our designs reduce environmental waste by extending filter life up to 2 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.
- 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.

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 230. Further, as per the Redseer Report, the service professionals on our platform on an average earned approximately 15-20% more than gig workers on other online hyperlocal platforms in the food delivery and quick commerce sectors while working fewer hours. In Fiscal 2022, we spent ₹386.53 million towards providing free personal protective equipment to service professionals during COVID-19 pandemic.

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 *"**Our Management**"* on page 277.

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 Draft Red Herring Prospectus, we have 91 trademark registrations, out of which 55 registrations are 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**"). The trademarks "Urban Company" and "Native" (including their derivatives) are registered under classes 3, 9, 25, 35, 37, 41, 42, 44 and 9,11, 35 and 37, respectively, in our name. We have also applied for the registration of our Company's logo under classes 3, 9, 16, 25, 35, 37, 41, 42 and 44. Additionally, our Material Subsidiary, Handy Home, has one trademark registration for its logo under class 42. Furthermore, we have two trademarks in Australia, two in Indonesia and two trademarks for 'Urban Elements' held by Urban Home Experts in Singapore.

We have submitted 26 opposition and rectification applications against various entities and individuals for using the words "Urban Company", "Native" and "Urbanclap" in their corporate name, trade names, or 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. Furthermore, we have registered two industrial designs for our Native RO models and our subsidiary, Urban Home Experts has registered the design for the bell module component of our Native electronic door locks.

Risk management, 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 45.

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 investigation 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 investigation on such cases.

Employees

As at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, our Company had 1,175, 1,079, 1,062, 1,060 and 1,221 full-time employees, respectively. The following table sets forth the number of our full-time employees by function as at the dates indicated:

Department	As at December 31, 2024
Business and marketing	777
Corporate function (finance, human resources, end-consumer and service professionals support)	144
Technology	254
Total	**1,175**

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 labor 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 nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022, see *"-**Overview**"* on page 221. 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 54.

Properties

As at December 31, 2024, we operate entirely out of leased premises.. Our Registered Office is situated at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, Saket, New Delhi 110 017, Delhi, India, where we lease 747.7 sq. ft. of space under a lease, which is for a period of nine years commencing from October 1, 2022. Our head office in Bengaluru and head office in Gurgaon are situated on leased premises aggregating to 14,740 sq. ft. and 56,215 sq. ft., respectively, and the leases are for a period of five years and nine years for Bengaluru and Gurgaon respectively, commencing from September 1, 2023 and December 15, 2022, respectively. As at December 31, 2024, the details of our co-working spaces and training centres are set out below:

Type of property	Number of properties	No. of seats/ Sq. ft.	Term of lease	Leased/owned
Co-working spaces	five	39 seats	two years	Leased/leave and licence
Training centres	20	approximately 270,000	11 months to nine years	Leased/ leave and licence

In addition, we enter into logistics and warehousing agreements with third party service providers who provide warehousing services at leased premises and also enter into short-term lease arrangements for other ancillary premises for our operations.

Awards

For further details in relation to awards and accolades, see *"**History and Certain Corporate Matters – Awards, accreditations and recognition**"* on page 266.

Competition

In India, approximately 5.3-5.5 million households used online home services in calendar year 2024 and among these around 4 million households utilized services offered by us in the same period, according to the Redseer Report. According to the Redseer Report, we face competition from other online platforms, however, many of these competitors tend to be more localized, focused on specific geographical areas or service categories. We are the first full-stack online platform in India to bring over 5 home services categories online, according to the Redseer Report. For further details, see *"**Industry Overview** – **Section 7: Urban Company's Currently Serviceable Market and Competitive Positioning** – **Urban Company Is the Leading Online Full Stack Home Services Solutions Provider in India**"* on page 217.

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 250. 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**"* on page 67.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to the business and operations of our Company. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice.

I. Industry specific legislations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlist directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person, who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The Department of Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence ("**AI**") foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the Data Protection Act, will be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Draft Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provide individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

Consumer Protection Act, 2019 ("Consumer Protection Act")

TheConsumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees, and for every subsequent offence, imprisonment for a term up to five years and a fine of up to fifty lakh rupees.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchased or sold through digital or electronic networks, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of ecommerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The E-Commerce Rules further require the ecommerce entities to appoint a grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, for comments, which, amongst others, imposes new registration requirements for e-commerce entities, mandatory partnering with the National Consumer helpline of the Central Government, a ban on flash sales of goods and services offered by e-commerce entities on their platforms and mandating sharing of information with the Government agencies which is lawfully authorized for investigative or protective or cyber security activities and pursuant to receipt of an order within 72 hours for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. Further, the proposed changes would require ecommerce entities to mention the name and details of any importer from whom they have purchased such goods or services and must mention the country of origin of the goods to ensure fair opportunity for domestic goods. Additionally, the e-commerce entities shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The proposed amendments have also introduced the concept of "fall- back liability", which says that e-commerce entities will be held liable in case a registered seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer.

Draft E-Commerce Policy, 2019

In March 2019, the Department for Promotion of Industry and Internal Trade ("**DPIIT**") had invited comments from stakeholders and the public on the Draft E-Commerce Policy, 2019 ("**2019 Draft Policy**"). Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specifications with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Insecticides Act, 1968 (the "Insecticides Act") and the Insecticides Rules, 1971

The Insecticides Act, as amended from time to time, regulates the registration, licensing, and quality-control of insecticides. As per the Insecticide Act, any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide is required to make an application to the licensing officer of the relevant state specific authorities for the grant of such state specific license under the Insecticides Act. The Insecticides Rules, 1971 specify the manner of conducting pest control operations, registration of insecticides and procedure to submit application for license to manufacture or sell insecticides.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

The Wireless Telegraphy Act mandates the requirement of obtaining a license to possess wireless telegraphy apparatus and the telegraphy authority shall be the competent authority to grant such licenses. The Wireless Telegraphy Act also provides for punishment for possession of any wireless telegraphy apparatus and wireless transmitter in contravention of the provisions of the Wireless Telegraphy Act.

Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Act, 1940 regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The Drugs and Cosmetics Rules, 1945 specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. The Competition Commission of India ("**Commission**") has been established to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to a combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

Draft Digital Competition Bill, 2024 read with Report of the Committee on Digital Competition Law, 2024 dated March 12, 2024 (the "Report")

Draft Digital Competition Bill, 2024 and the Report targets framing ex-ante anti-trust regulations for large players operating in digital markets. The Committee has opined that the current ex-post model of regulation under the Competition Act, 2002, by design, involves fact-finding and inquiry processes, which are time-consuming resulting in protracted enforcement proceedings that hinder early detection and redressal. The Committee has accordingly proposed, inter alia, the introduction of a Digital Competition Act with ex-ante measures and regulation of digital enterprises with 'significant presence'. The Report is currently pending receipt of stakeholder comments.

II.Labour and welfare related legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Industrial Employment (Standing Orders) Act, 1946
- Industrial Disputes Act, 1947

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019 pertaining to the central advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020 which lays down that a person must have a valid Aadhaar in order to avail benefits or services under the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Laws related to gig workers

There are certain state specific laws in relation to our service professionals which may become applicable to us, which are as follows:

Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023

The Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023 ("**RPBGWA**") provides for constitution of the Rajasthan Platform Based Gig Workers Welfare Board and welfare fund for platform-based gig workers, register platform based gig workers and aggregators in the State of Rajasthan and facilitate guarantee of social security to platform based gig workers. Further, the RPBGWA provides for a platform based gig workers welfare fee, which shall be payable by the aggregator at such rate of the value of each transaction related to platform based gig worker as may be notified by the Rajasthan State Government. The RPBGWA also mandates an opportunity to be heard for any grievances and appropriate grievance redressal mechanism as specified in the RPBGWA and participate in all decisions taken for their welfare through representation in the board. The penalty for any aggregator who contravenes / fails to adhere to the provisions of RPBGWA or rules made thereunder may extend up to five lakh rupees for the first contravention and up to fifty lakh rupees for subsequent contravention.

The Karnataka Platform Based Gig Workers (Social Security and Welfare) Bill, 2024

The Government of Karnataka has released the draft of the Karnataka Platform Based Gig Workers (Social Security and Welfare) Bill, 2024 ("**Karnataka Bill**"), which has been passed in the state cabinet. The Karnataka Bill envisages the protection of rights of platform based gig workers, placing obligations on aggregators in relation to social security, occupational health and safety, transparency in automated monitoring and decision-making systems, establishment of dispute resolution mechanisms, establishment of a welfare board, creation of a welfare fund for platform based gig workers and mandatory registration of platform based gig workers and aggregators in the State of Karnataka. The Karnataka Bill also envisages that if any aggregator contravenes any of the provisions, such aggregator shall be liable to penalty which shall not be less than five thousand rupees but which may extend up to one lakh rupees, and if the contravention is continued after the conviction, then, with further penalty which may extend to five thousand rupees for each day till such contravention continues.

Jharkhand Platform Based Gig Workers (Registration and Welfare) Bill, 2024

The Government of Jharkhand has released the draft of the Karnataka Platform Based Gig Workers (Social Security and Welfare) Bill, 2024 ("**Jharkhand Bill**"). The Jharkhand Bill envisages the protection of rights of platform based gig workers, placing obligations on aggregators in relation to social security, occupational health and safety, transparency in automated monitoring and decision-making systems, establishment of dispute resolution mechanisms, establishment of a welfare board, creation of a welfare fund for platform based gig workers and mandatory registration of platform based gig workers and aggregators in the State of Jharkhand. The Jharkhand Bill also envisages the penalty for any aggregator who contravenes / fails to adhere to the provisions of the proposed act shall not be less than fifty thousand rupees and may extend to five lakh rupees. If the contravention is continued after the conviction, further penalty may extend to five thousand rupees for each day till the date such contravention continues.

Telangana Gig and Platform Workers (Registration, Social Security and Welfare) Act, 2025 (Draft Bill)

The Government of Telangana has released the draft of the Telangana Gig and Platform Workers (Registration, Social Security and Welfare) Act, 2025 ("**Telangana Bill**"). The Telangana Bill provides for a rights based legal framework for platform based gig workers, placing obligations on aggregators in relation to social security, occupational health and safety, transparency in automated monitoring and decision-making systems, establishment of dispute resolution mechanisms, establishment of a welfare board, creation of a welfare fund for platform based gig workers and mandatory registration of platform based gig workers and aggregators.

III. Environmental Legislation

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal.

Water Purification System (Regulation of Use) Rules, 2023 ("*Water Purification Rules*")

The Water Purification System (Regulation of Use) Rules, 2023 have been introduced to regulate the use and sale of water purifiers in India. These Water Purification Rules have come into effect on November 10, 2024 and focus on ensuring that water purification systems meet stringent quality and safety standards for public health. They require manufacturers to comply with standards related to product performance, safety, labelling, and certification. The rules aim to reduce the risks associated with unsafe or ineffective water purifiers in the market. However, clarity is still awaited on certain aspects, particularly regarding the full applicability of these rules across different stakeholders in the supply chain.

IV. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Rules governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Rules acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of the original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

V. Foreign Investment and Trade Regulations

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India ("**RBI**") thereunder, and the consolidated Foreign Direct Investment ("**FDI**") Policy ("**FDI Policy"**) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the FDI Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits 100% FDI in our Company under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**ODI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**ODI Directions**") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of overseas direct investment by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act and rules made thereunder are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

VI. Other applicable legislations

In addition to the aforementioned material legislations which are applicable to us, some of the tax legislations that may be applicable to our operations include:

(i) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
(ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
(iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;
(iv) Professional tax related state-wise legislations; and
(v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Indian Contract Act, 1872, Insolvency and Bankruptcy Code, 2016, the Competition Act, 2002 and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 RoC on February 13, 2025. The name of our Company was changed to "Urban Company Limited" pursuant to a Board resolution dated February 19, 2025 and a special resolution dated March 18, 2025 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated April 2, 2025 was issued by the RoC.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
February 9, 2015	Registered office moved from 122-B, 1st Floor, Bikaji Cama Place, Delhi – 110 066 India to 165 A, Second Floor, Gautam Nagar, New Delhi – 110 049, Delhi, India.	Administrative convenience
July 12, 2016	Registered office moved from 165 A, Second Floor, Gautam Nagar, New Delhi – 110 049, Delhi India to F-130, Ground Floor, Street No. 7, Pandav Nagar, New Delhi 110 091, Delhi, India.	
March 27, 2019	Registered office moved from F-130, Ground Floor, Street No. 7, Pandav Nagar, New Delhi 110 091, Delhi, India to 161, B/4, 4th Floor, Gulmohar House, Green Park, New Delhi 110 049, Delhi, India.	
May 14, 2020	Registered office moved from 161, B/4, 4th Floor, Gulmohar House, Green Park, New Delhi 110 049, India to R-5, PNR House, Green Park Market, New Delhi 110 016, Delhi, India.	
November 1, 2022	Registered office moved from R-5, PNR House, Green Park Market, New Delhi 110 016, Delhi, India to Unit No. 8, Ground Floor, Rectangle 1, D – 4, Saket District Centre, New Delhi 110 017, Delhi, India.	

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business in India and abroad, of accessing, tabulating and providing business information about the characteristics, interest and other attributes of various types of businesses, projects, individuals, organizations and countries including printing, publishing, editing of books, newspapers, magazines, periodicals and journals.*

2. *To act as consultants and advisors on matters and problems relating to business information including to access, analyse, process, interpret, distribute and executive data, statistics and information relating to any type of business or industry.*

3. *To arrange for systematic communication of business information including making use of modern communication aids and facilities like computers and other electronic data processing machines, tax and telex.*

4. *To carry on the business of manufacture, develop, design, research, assemble, supply, install, import, export, sell, servicing agents and deal in all kinds of telecommunication and telematics equipments, tele information equipments, satellite communication terminals, intercommunication apparatus and equipment for commercial, public and private uses and provide services in direct mailing systems.*

5. *To carry on the business of advertising and publicity agents, consultants and contractors in all its branches, designer of advertisements, press agents, News agents, Printing agents, Newspaper cutting agents, bills posters commission agents, promoters of or organisers of or agents for all types of*

advertisement or publicity schemes and methods inclusive of all types of advertisement or publicity schemes and methods inclusive of all types of advertisement through cinema medium at both national and international levels. To carry on the business of agents of and producing advertisement films.

6. *To carry on the business of advertising agency of providing to the advertiser a complete range of national and international advertising services on all mass media, like radio, television, cable network, Cinema, video, hoarding, kiosks bus panels, water trolleys, auto rickshaws, taxis, newspaper, foreign and Indian magazines and films and to carry on the business of advertising consultancy and professional market research, collection of database and provide information consultancy.*

7. *To set up and run electronic data processing centres, designing and development of system and application software, carrying feasibility studies for computerization, manufacturing and setting up computer system, peripherals and related consumables.*

8. *To carry on in India and elsewhere in the world, whether as owner, manager, operator, consultant, partner, adviser or otherwise, the business of creating technology and developing software for the purpose of facilitating online sale and purchase of any and all kinds of goods, services, commodities and merchandise.*

9. *To carry on the business of providing solutions and services related to Web Technologies, Internet and E-Commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.*

10. *To develop expertise and impart education in the fields of information technology.*

11. *To identify and acquire/ invest in Companies and enterprises including forming joint venture and act as a Holding company in businesses holding prospects of growth including investing in Companies dealing in Telecom Ventures, ISP Business, WEB portal business, IT server farms and hosting business, digital service provider business, IT software development business, multimedia software development business and any other business activity in the areas of telecommunications and information technology.*

12. *To carry on and promote in and outside India, the business of developing, designing, labelling, storage, buying, selling, exchanging, importing, exporting, warehousing, leasing, hiring, repairing, marketing, advertising, trading and dealing in all kinds of products and merchandise, whatsoever in nature, for the consumer, retail and wholesale market by means of managing of and/or listing on e-commerce websites, m-commerce websites, mobile applications or other platforms including but not limited to by way of establishing, operating and managing stores or outlets on its own or in association with others for any person including the government and non-government organisations.*

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years, except as disclosed under " ***- Changes in the registered office of our Company***" above:

Date of Shareholder's resolution/ Effective date	Particulars
June 22, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹594,890 divided into 12,849 equity shares of ₹10 each and 4,664 series A compulsorily convertible preference shares of ₹100 each to ₹1,439,110 divided into 12,891 equity shares of ₹10 each, 4,664 series A compulsorily convertible preference shares of ₹100 each and 8,438 series A1 compulsorily convertible preference shares of ₹100 each.
July 13, 2015	Clause V of the Memorandum of Association was amended to reflect the sub-division in authorised share capital from ₹1,439,110 divided into 12,891 equity shares of ₹10 each and 13,102 compulsorily convertible preference shares of ₹100 each to ₹1,439,110 divided into 128,910 Equity Shares of ₹1 each and 13,102 compulsorily convertible preference shares of ₹100 each.

Date of Shareholder's resolution/ Effective date	Particulars
October 30, 2015	Clause V of the Memorandum of Association was amended to reflect the sub-division in authorised share capital from ₹1,439,110 divided into 128,910 Equity Shares of ₹1 each and 13,102 compulsorily convertible preference shares of ₹100 each to ₹1,439,110 divided into 128,910 Equity Shares of ₹1 each and 131,020 compulsorily convertible preference shares of ₹10 each.
October 30, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹1,439,110 divided into 128,910 Equity Shares of ₹1 each and 131,020 compulsorily convertible preference shares of ₹10 each to ₹2,408,680 divided into 168,230 Equity Shares of ₹1 each and 224,045 compulsorily convertible preference shares of ₹10 each.
January 18, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹2,408,680 divided into 168,230 Equity Shares of ₹1 each and 224,045 compulsorily convertible preference shares of ₹10 each to ₹2,422,700 divided into 168,230 Equity Shares of ₹1 each and 225,447 compulsorily convertible preference shares of ₹10 each.
June 10, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹2,422,700 divided into 168,230 Equity Shares of ₹1 each and 225,447 compulsorily convertible preference shares of ₹10 each to ₹2,894,800 divided into 168,330 Equity Shares of ₹1 each and 272,647 compulsorily convertible preference shares of ₹10 each.
November 17, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹2,894,800 divided into 168,330 Equity Shares of ₹1 each and 272,647 compulsorily convertible preference shares of ₹10 each to ₹3,420,220 divided into 168,330 Equity Shares of ₹1 each and 325,189 compulsorily convertible preference shares of ₹10 each.
July 27, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹3,420,220 divided into 168,330 Equity Shares of ₹1 each and 325,189 compulsorily convertible preference shares of ₹10 each to ₹3,676,000 divided into 218,330 Equity Shares of ₹1 each and 345,767 compulsorily convertible preference shares of ₹10 each.
April 13, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹3,676,000 divided into 218,330 Equity Shares of ₹1 each and 345,767 compulsorily convertible preference shares of ₹10 each to ₹4,203,513 divided into 240,943 Equity Shares of ₹1 each and 396,257 compulsorily convertible preference shares of ₹10 each.
June 6, 2022	Amendment to Clause III(a) of the Memorandum of Association to reflect change in the objects of our Company to include – "*12) To carry on and promote in and outside India, the business of developing, designing, labelling, storage, buying, selling, exchanging, importing, exporting, warehousing, leasing, hiring, repairing, marketing, advertising, trading and dealing in all kinds of products and merchandise, whatsoever in nature, for the consumer, retail and wholesale market by means of managing of and/or listing on e-commerce websites, m-commerce websites, mobile applications or other platforms including but not limited to by way of establishing, operating and managing stores or outlets on its own or in association with others for any person including the government and non-government organisations.*"
January 31, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹4,203,513 divided into 240,943 Equity Shares of ₹1 each and 396,257 compulsorily convertible preference shares of ₹10 each to ₹ 2,503,962,570 divided into 2,500,000,000 Equity Shares of ₹ 1 each and 396,257 compulsorily convertible preference shares of ₹ 10 each.
	Clause I of the Memorandum of Association was amended to reflect the change in name from 'UrbanClap Technologies India Private Limited' to 'UrbanClap Technologies India Limited'.
March 18, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name from 'UrbanClap Technologies India Limited' to 'Urban Company Limited'.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Financial Year	Milestones
2018	Launched operations of home services in Dubai.
2019	Partnership arrangement vide a memorandum of understanding entered into with National Skill Development Corporation, India.
2020	Rebranded to 'Urban Company'.
2023	Launched Native Water Purifiers.
2024	Entered into an agreement to form a joint venture executed by and between our Company and Saneem Investment Company, a company incorporated under the laws of the Kingdom of Saudi Arabia.
2024	Partnership with NITI Aayog to scale up women-led MSMEs

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2024	Received the 'Best D2C gamechanger brand: Consumer durables' at the e4m D2C Revolution Summit and Awards 3.0.
2023	Recognised as "one of the promising brands" awarded by the Economic Times
2023	Received 'Excellence Award' awarded by BrandXcel
2022	Received 'Covid-lead Business Transformation' award at the Economic Times Startup Awards
2022	Received Socio Story India Impact Award for work done towards partner enablement under environmental, social and governance
2021	Received 'IBLA Young Turk of the Year' award by CNBC TV-18
2020	Ranked 17 in Deloitte's Technology Fast 50 India 2020 ranking
2019	Ranked in 83 in Deloitte's Technology Fast 500 Asia Pacific 2019 ranking
2019	Received 'Pitch Top 50 Brands' award by Pitch, an e4m initiative.
2016	Winner of India Digital Awards 2016 (Digital Start-Up of the Year) by Internet and Mobile Association of India
2015	Ranked 2 in the Start-Up of the Year Award 2015 at the Express IT Awards awarded by the Financial Express

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, location of projects

For details of key products or services, entry into new geographies or exit from existing markets, location of projects, see "***Our Business***" beginning on page 220.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Acquisition of Handy Home Solutions Private Limited

Share Purchase Agreement dated June 2, 2016 entered into by and amongst Akash Pradeep Goel, Bonish Gandhi, Manthan Shah, Harmin Shah, Aditya Gupta, Advitiya Sharma (collectively, "Sellers"), Kae Capital Fund II, Kalysta Capital Fund II (Mauritius), Bessemer India Capital Holdings II Ltd. (collectively, "Investor Sellers"), Handy Home Solutions Private Limited and our Company.

Our Company, Sellers and Investor Sellers have entered into a share purchase agreement dated June 2, 2016 with Handy Home ("**HH Share Purchase Agreement**") pursuant to which our Company has purchased 46,679 fully paid-up equity shares of Handy Home bearing face value of ₹ 10 each from the Sellers and Investor Sellers, for a consideration of ₹ 323.30 for each equity share aggregating up to ₹ 15.09 million. The valuation was determined pursuant to a valuation certificate dated August 22, 2016 prepared by M/s Sangal & Associates, Chartered Accountants, an independent valuer. The effective date on which this HH Share Purchase Agreement has come into force is June 2, 2016. The HH Share Purchase Agreement and the valuation certificate have also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 543.

Guarantees provided to third parties by promoters offering Equity Shares in the Offer for Sale

Our Promoters are not participating in the Offer for Sale.

Summary of key agreements and shareholders' agreements

As on the date of this Draft Red Herring Prospectus, other than as disclosed below, our Company is not a party to any subsisting shareholders' agreements vis-a-vis our Company. Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, except as disclosed below, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and Urban Home Experts Pte. Limited ("Urban Home Experts"), ("Urban Home Restated Agreement")

Pursuant to the Urban Home Restated Agreement, our Company has agreed to provide Urban Home Experts with administrative support services and has granted a non-exclusive right and license to Urban Home Experts for using our Company's intellectual property solely in connection with its business within Singapore. Urban Home Experts is required to pay an annual licensing fee of 5% of its total revenue, along with certain service fee and an arms-length mark-up, to our Company. The term of the Urban Home Restated Agreement is three years with effect from April 1, 2024 and can thereafter be reviewed.

Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and Urbanclap Technologies DMCC ("UT DMCC"), ("DMCC Restated Agreement")

Pursuant to the DMCC Restated Agreement, our Company has agreed to provide UT DMCC with administrative support services and has granted a non-exclusive right and license to UT DMCC for using our Company's intellectual property solely in connection with its business within Dubai Multi Commodities Centre. UT DMCC is required to pay an annual licensing fee of 5% of its total revenue, along certain service fee and an arms-length mark-up, to our Company. The term of the DMCC Restated Agreement is three years with effect from April 1, 2024 and can thereafter be reviewed.

Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and its wholly owned subsidiary, Handy Home Solutions Private Limited ("Handy Home"), ("HH Restated Agreement")

Pursuant to the HH Restated Agreement, our Company has agreed to provide Handy Home with administrative and additional support services, and granted a non-exclusive right and license to Handy Home for using Company's intellectual property solely in connection with its business of B2B wholesale trading of goods and services. Additionally, both the parties have agreed to take up additional responsibilities determined via mutually agreed addenda. Further, our Company and Handy Home have agreed to second their respective employees to each other for providing services as per the HH Restated Agreement. Handy Home is required to pay an annual licensing fee of 5% of its gross profit, along with other fees to our Company. The term of the HH Restated Agreement is three years with effect from April 1, 2024 and can thereafter be reviewed.

Intellectual Property Licensing Agreement dated February 10, 2025 entered into between our Company and Handy Home Solutions Private Limited ("Handy Home"), ("HH IP Licensing Agreement")

Pursuant to the HH IP Licensing Agreement, our Company has granted Handy Home, a royalty-bearing, non-transferable, non-assignable and sub-licensable (to the extent of the HH IP Licensing Agreement), right and license to Handy Home for using Company's intellectual property. Our Company's intellectual property in this regard includes a license to inventions ("**IP Products**") and all intellectual property rights in relation thereto including, without limitation, any patents pending or granted, that pertain to any aspect or feature of the invention. Handy Home is permitted to sublicense such rights granted as per the HH IP Licensing Agreement to a third party that is authorized to manufacture the IP Products solely on behalf and for the benefit of Handy Home. Handy Home is required to pay a licensing fee of 5% of its total gross profit margin of the sold IP Products to our Company. The term of the IP Licensing Agreement is three years with effect from January 1, 2025 and can thereafter be renewed automatically for a subsequent period of three years.

Intellectual Property Licensing Agreement dated December 17, 2024 entered into between our Company and its Joint Venture Company WAED Khadmat Al-Munzal for Marketing ("WKAM") ("WKAM IP Licensing Agreement")

Pursuant to the WKAM IP Licensing Agreement, our Company has granted a non-transferable, non-assignable, non-sub-licensable, exclusive and revocable limited license to WKAM for using Company's intellectual property, to its joint venture company WKAM, established pursuant to a joint venture agreement dated March 5, 2024 ("**JVA**"). The intellectual property includes our Company's brand name, domain name and our technology stack. The grant of such right is solely in connection with WKAM's business within the Kingdom of Saudi Arabia and such other countries forming part of the Extended Territory (*as defined in the JVA*). WKAM is required to pay higher of (i) 2% (two percent) of its annual net revenue or (ii) USD 400,000 for the provision of services related to license and technology support to our Company. The term of the IP Licensing Agreement with respect to (i) the brand name and domain name of our Company, shall be for a period of twelve months from the date of issuance of the commercial registration certificate to WKAM and (ii) the technology stack, shall be till the Cessation Date (*as per the JVA*).

License agreement dated February 1, 2023 between our Company and Urban Home Experts ("Native License Agreement")

Pursuant to the Native License Agreement, our Company has been granted the license to use the 'Native' trademark (registered under the name of Urban Home Experts) in relation to the retail trade of certain products, including water purifiers, air-conditioners, electrical appliances. Our Company also has the right to grant a sub-license subject to receiving prior written consent from Urban Home Experts. Our Company is required to pay Urban Home Experts a consideration of ₹ 0.20 million per annum and the arms-length compensation shall be re-visited after two years from the date of the Native License Agreement. Further, as per the Native License Agreement, the arm's length compensation is required to be revisited after a period of two years from the execution date. The Native License Agreement shall continue until December 31, 2032, after which, it shall automatically expire, unless otherwise mutually agreed to, between the parties.

Shareholders' agreement

Amended and Restated Shareholders' Agreement dated April 22, 2021 read with first amendment agreement dated June 10, 2021, second amendment agreement dated February 16, 2022, third amendment agreement dated December 5, 2023 and fourth amendment agreement dated August 16, 2024 executed amongst our Company, Elevation Capital V Limited (formerly known as SAIF Partners India V Limited) ("Elevation"), Accel India IV (Mauritius) Limited ("Accel"), Bessemer India Capital Holdings II Ltd. ("BVP"), VYC11 Limited ("VY 1"), VY EM2 Limited ("VY 2"), VYC23 Limited ("VY 3"), Dharana Fund L.P (formerly known as VY Dharana EM Technology Fund L.P.) ("VY 4"), DharanaUC Limited ("VY5"), Steadview Capital Mauritius Limited ("SCML"), ABG Capital ("ABG"), Steadview Capital Opportunities PCC Cell 0221-009 ("SCOP"), Internet Fund V Pte. Ltd. ("Tiger"), DF International Partners II, LLC ("Dragoneer 1"), DF International Partners V, LLC ("Dragoneer 2"), Wellington Hadley Harbor AIV Master Investors (Cayman)

III, Ltd ("Wellington"), Naspers Ventures B.V. ("Prosus"), Think Investment PCC ("Think") and Arohi Seed SPC – Arohi Seed SP-1 ("Arohi") (each of Elevation, Accel, BVP, VY1, VY2,VY3, VY4, VY5, SCML, ABG, SCOP, Tiger, Dragoneer 1, Dragoneer 2, Wellington, Prosus, Think and Arohi an "Investor", and collectively, the "Investors"), Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra (each of Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra, a "Founder", and collectively, the "Founders"), Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh, Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri, Abhinav Jain, Sri Harsha Majety, Sanjiv Rangrass and Venturesail Through LLP (each of Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh, Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri, Abhinav Jain, Sri Harsha Majety, Sanjiv Rangrass and Venturesail Through LLP, an "Angel Investor", and collectively, the "Angel Investors") ("SHA") as amended by way of the amendment cum waiver agreement dated March 17, 2025 ("SHA Amendment cum Waiver Agreement")

The parties to the SHA have entered into the SHA Amendment cum Waiver Agreement to govern their mutual rights and obligations in relation to our Company till the listing and trading of the Equity Shares of our Company on BSE and NSE. The SHA also provides for certain restrictions and obligations in relation to the sale and transfer of shareholding by the Founders, the Investors and the shareholders, including providing right of first refusal and co-sale right to the Investors in case of sale by any shareholder (including the Founders and the Angel Investors) and tag-along right of the Investors in case of a sale to competitors.

Pursuant to the terms of the SHA, prior approval of the "Majority Qualifying Investors" (i.e., qualifying investors that collectively hold, as on the date of consent, at least 67% of the total shares held by all the qualifying investors, on an as if converted basis; 'qualifying investors' means investors that hold at least 4% of the paid-up capital of our Company, on an as if converted basis) is required in order for our Company to undertake certain matters, including among others: (i) any change in authorised, subscribed, issued or paid-up capital, alteration of rights, preference and privileges attached to any shares, (ii) any amendments to the memorandum of association, including changing the name of our Company or legal status, (iii) all matters related to public offer of securities, (iv) creating or dissolving any subsidiaries, whether in India or abroad, or any change in the registered or corporate office of our Company, and (v) declaration of any dividend. Further, prior approval of the "Qualifying Founders" (i.e., majority founders that collectively hold, as on the date of consent, at least 5% of the total paid-up capital of our Company on an as if converted basis; 'majority founders' means (i) at least two Founders acting collectively, until the employment of three Founders is not terminated for cause or voluntary resignation or (ii) in any other case, all the Founder(s) acting collectively, whose employment with our Company is not terminated for cause or voluntary resignation) is required in order for our Company to undertake certain matters, including among others: (i) except in relation to issue of dilution instruments as provided in the SHA, any change in the authorised, subscribed, issued or paid up capital, alteration of rights, preference and privileges attached to any shares, (ii) except in relation to issue of dilution instruments as provided in the SHA, any amendments to the memorandum of association, including changing the name of our Company or legal status, and (iii) creating or dissolving any subsidiaries, whether in India or abroad, or any change in the registered or corporate office of our Company.

In view of the Offer, the Parties have entered into the SHA Amendment cum Waiver Agreement, under which the Parties have amended certain provisions of the SHA and the investors have provided certain waivers, including, *inter alia* (i) right to receive reports, information and inspection; (ii) Accel, Elevation and BVP's right to nominate a director to the Board; (iii) right to appoint observers to the Board or its committees; (iv) right of first refusal in respect of the Equity Shares being transferred by the Selling Shareholders in the Offer for Sale; (v) drag along right for the Equity Shares being transferred by the Selling Shareholders in the Offer for Sale; and (vi) right of co-sale in respect of the Equity Shares being transferred by the Selling Shareholders in the Offer for Sale. The SHA Amendment cum Waiver Agreement shall stand automatically terminated and all amendments and waivers provided under SHA Amendment cum Waiver Agreement, will cease to be effective upon the earlier of (i) if the listing of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer has not occurred within 90 days from the date of conversion of Preference Shares; (ii) if the listing of the Equity Shares of our Company on the Stock Exchanges is not completed within 18 (Eighteen) months from the date of filing the pre-filed DRHP with SEBI in the case of a confidential filing in relation to the Offer, or if the listing of the Equity Shares of our Company on the Stock Exchanges is not completed within 15 (Fifteen) months from the date of filing the DRHP otherwise in relation to the Offer; and (iii) the date on which the Board or a committee thereof, by way of a resolution passed at its meeting, decide not to undertake the Offer and/or withdraw any offer document filed with the SEBI.

In accordance with the terms of the SHA read with the SHA Amendment cum Waiver Agreement, the SHA shall stand terminated automatically upon the listing of the Equity Shares pursuant to completion of the Offer, without any further action or deed required by any other party, except for certain clauses such as composition and size of the Board, non-executive status and indemnification, confidentiality, governing law, dispute resolution and miscellaneous clause, that will continue to survive the termination of the Shareholders Agreement, as amended by the Waiver cum Amendment Agreement.

The Articles of Association of our Company is divided into two parts, Part A and Part B which, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of our Company on the Indian Stock Exchanges ("**Listing Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Key terms of other subsisting material agreements

Except as disclosed in "- ***Summary of key agreements and shareholders' agreement***" on page 267 of this section our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management or Directors or Promoters of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under "-***Summary of key agreements and shareholders' agreements***" on page 267, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company has one joint venture, as set forth below:

Company WAED Khadmat Al-Munzal for Marketing ("***WKAM***")

WKAM was incorporated as a limited liability Company on October 10, 2024, under the Saudi Companies Law issued by the Royal Decree No. (M/132), dated 01/12/1443H and the Implementing Regulations, with the Ministry of Commerce. The registered office of WKAM is at building no. 8714, Kaab IBN Malik, secondary no. 2404, Al Olaya Dis, Postal Code No. 12611 Riyadh, Kingdom of Saudi Arabia. The commercial registration number of WKAM is 1009116014.

Nature of Business

The principal business of WKAM is, among other things, to provide marketing services, as authorized by its certificate of registration.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised equity share capital of WKAM is one million SAR (SAR 1,000,000) which is divided into one million (1,000,000) cash shares, each having the equal value of one SAR (SAR 1) each.

Shareholding Pattern

The issued, subscribed and paid-up share capital of WKAM is one million Saudi Arabian Riyals (SAR 1,000,000) is divided into one million (1,000,000) cash shares of one Saudi Arabian Riyals (SAR 1) each.

Our Company, through Urban Home Experts, holds 500,000 cash shares of SAR one each aggregating to 50% of the total holding of WKAM. Our Company, through Urban Home Experts made a further capital contribution of one million SAR (SAR 1,000,000).

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two direct Subsidiaries and three step-down Subsidiaries, as set forth below:

Indian Subsidiary

1. ***Handy Home Solutions Private Limited ("Handy Home")***

   Corporate Information

   Handy Home was incorporated as a private limited company on November 25, 2014 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. The registered office of Handy Home is at Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India 022. The CIN of Handy Home is U74900DL2014PTC428373.

   Nature of Business

   The principal business of Handy Home is, among other things, to provide pest control services, wall panel services, platform to holding company for hosting its services and sale of traded goods to service professionals/end consumers.

   Capital Structure

   As on the date of this Draft Red Herring Prospectus, the authorised share capital of Handy Home is ₹ 2,090,000 divided into 201,232 equity shares of ₹10 each and 3,884 preference shares of ₹20 each.

   Shareholding Pattern

   The issued, subscribed and paid-up share capital of Handy Home is ₹1,638,140 divided into 156,046 equity shares of ₹10 each and 3,884 preference shares of ₹ 20 each.

   Our Company holds 156,046 equity shares of Handy Home (including one equity share held by Abhiraj Singh Bhal as a nominee shareholder of our Company) aggregating to 100% of the total equity shareholding of Handy Home and 3,884 preference shares of Handy Home aggregating to 100% of the total preference shareholding of Handy Home.

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Handy Home that have not been accounted for by our Company in Restated Consolidated Financial Information.

Financial Information

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from operations	1,497.10	1,166.75	1,665.23	1,490.03	978.01
Profit/Loss for the period/year	(28.24)	(56.95)	(94.05)	(153.78)	(147.63)
Net Assets	238.06	77.33	46.88	(50.46)	100.89
Contribution to Company's revenue (in %)	17.70%	19.42%	20.11%	23.41%	22.35%

Foreign Subsidiaries

Direct Subsidiaries

2. ***Urban Home Experts Pte. Limited ("Urban Home Experts")***

Corporate Information

Urban Home Experts was incorporated as a private company limited by shares on September 19, 2019 under the Singapore Companies Act with the Accounting and Corporate Regulatory Authority, Singapore. The registered office of Urban Home Experts is at 8 Cross Street, #20-01, Manulife Tower, Singapore 048424.

Nature of Business

The principal business of Urban Home Experts is to, among other things, provide online/mobile application marketplace which enables the customers registered on its platform to search and hire service professionals for their household and business needs.

Capital Structure

The issued, subscribed and paid-up ordinary share capital of Urban Home Experts is SGD 66,967,423 divided into 63,986,045 ordinary shares.

Shareholding Pattern

The issued, subscribed and paid-up ordinary share capital of Urban Home Experts is SGD 66,967,423 divided into 57,428,000 ordinary shares of SGD 1 each, 3,363,450 of SGD 1.44 each, and 3,194,595 ordinary shares of SGD 1.47 each.

Our Company holds 63,986,045 ordinary shares of Urban Home Experts aggregating to 100% of the total ordinary holding of Urban Home Experts.

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Urban Home Experts that have not been accounted for by our Company in Restated Consolidated Financial Information.

Financial Information

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from operations	209.85	153.92	212.83	145.84	67.23
Profit/Loss for the period/year	(433.24)	(1,185.63)	(1,279.47)	(935.71)	(263.12)
Net Assets	629.77	828.38	781.05	1,437.15	894.28
Contribution to Company's revenue (in %)	2.48%	2.56%	2.57%	2.29%	1.54%

Step-down Subsidiaries

3. Urbanclap Technologies DMCC ("UT DMCC")

Corporate Information

UT DMCC was incorporated as a company with limited liability on March 26, 2018 under the provisions of law No. (4) of 2001 and order dated May 01, 2002, in respect of Establishing Dubai Multi Commodities Centre Authority with the Registrar of Companies, Dubai Multi Commodities Centre Authority. The registered office of UT DMCC is at 2101, Indigo Icon Tower, Cluster F, JLT, Dubai, UAE. The certificate number of UT DMCC is DMCC114740.

Nature of Business

The principal business of UT DMCC is to, among other things, provide an online/mobile application marketplace which enables the customers registered on its platform to search and hire service professionals for their household and business needs.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of UT DMCC is AED 60,000 divided into 60 ordinary shares of AED 1,000 each.

Shareholding Pattern

The issued, subscribed and paid-up ordinary share capital of UT DMCC is AED 60,000 divided into 60 ordinary shares of AED 1,000 each.

Our Company, through Urban Home Experts, holds 60 ordinary shares of UT DMCC aggregating to 100% of the total ordinary holding of UT DMCC.

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of UT DMCC that have not been accounted for by our Company in Restated Consolidated Financial Information.

Financial Information

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from operations	538.81	356.50	498.06	337.25	263.86
Profit/Loss for the period/year	(9.46)	(101.67)	(140.19)	(318.52)	(246.23)
Net Assets	(33.43)	(14.74)	(44.53)	(45.07)	10.31
Contribution to Company's revenue (in %)	6.37%	5.93%	6.02%	5.30%	6.03%

4. ***Urban Company Arabia for Informational Technology ("Urban Company Arabia")***

Corporate Information

Urban Company Arabia was incorporated as a single shareholder limited liability company on March 4, 2021 under the Companies Law of Kingdom of Saudi Arabia with the Ministry of Commerce and Industry. The registered office of Urban Company Arabia is at building no. 8714, Kaab IBN Malik Secondary No. 2402, – Al Olaya Dis, Postal Code 12611, Riyadh, Kingdom Saudi Arabia. The company registration number of Urban Company Arabia is 10106 91828.

Nature of Business

The principal business of Urban Company Arabia is to, among other things, provide online/mobile application marketplace which enables the customers registered on its platform to search and hire service professionals for their household and business needs.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Urban Company Arabia is SAR 13,265,000 divided into 13,265,000 ordinary shares of SAR 1 each.

Shareholding Pattern

The issued, subscribed and paid-up ordinary share capital of Urban Company Arabia is SAR 13,265,000 divided into 13,265,000 ordinary shares of SAR 1 each.

Our Company, through Urban Home Experts, holds 13,265,000 ordinary shares of Urban Company Arabia aggregating to 100% of the total ordinary holding of Urban Company Arabia.

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Urban Company Arabia that have not been accounted for by our Company in Restated Consolidated Financial Information.

Financial Information

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from operations	415.90	85.09	146.51	87.83	27.23
Profit/Loss for the period/year	(234.53)	(82.89)	(140.78)	(177.70)	(100.99)
Net Assets	(372.84)	(75.78)	(133.05)	5.02	(28.75)
Contribution to Company's revenue (in %)	4.92%	1.42%	1.77%	1.38%	0.62%

5. ***Urban Company Technologies Onshore LLC ("UCT Onshore")***

Corporate Information

UCT Onshore was incorporated as a Limited Liability Company with limited liability on January 24, 2022 pursuant to the Law No. (32) of 2021 under the laws regarding commercial companies. The registered office of UCT Onshore is at S.S Lootah Contracting, 248 Salah Al Din St - Al Khabaisi - Dubai, UAE. The registration number of UCT Onshore is 1667691.

Nature of Business

The principal business of UCT Onshore is to provide training services to service professionals.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of UCT Onshore is AED 1,000,000 divided into 1,000 ordinary shares of AED 1,000 each.

Shareholding Pattern

The issued, subscribed and paid-up ordinary share capital of UCT Onshore is AED 1,000,000 divided into 1,000 ordinary shares of AED 1,000 each.

Our Company, through Urban Home Experts, holds 1,000 ordinary shares of UCT Onshore aggregating to 100% of the total holding of UCT Onshore.

Amount of Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of UCT Onshore that have not been accounted for by our Company in Restated Consolidated Financial Information.

Financial Information

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from operations	Nil	Nil	Nil	Nil	Nil
Profit/Loss for the period/year	(15.12)	(19.30)	(26.76)	(19.83)	(1.27)
Net Assets	14.02	25.85	18.48	23.08	(1.38)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Contribution to Company's revenue (in %)	0.00%	0.00%	0.00%	0.00%	0.00%

Other Confirmations

Interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***- Summary of key agreements and shareholders' agreement - Intellectual Property Licensing Agreement dated December 17, 2024 entered into between our Company and its Joint Venture Company WAED Khadmat Al-Munzal for Marketing ("WKAM") ("WKAM IP Licensing Agreement")*** and "***Restated Consolidated Financial Information***" beginning on pages 268 and 298 respectively, our Subsidiaries and Joint Venture do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Certain of our Subsidiaries are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest among such Subsidiaries and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom three are Executive Directors (including one Managing Director), one is Non-Executive Nominee 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.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
Abhiraj Singh Bhal *Designation:* Chairperson, Managing Director and Chief Executive Officer *Term:* For a period of five years with effect from February 19, 2025 and liable to retire by rotation *Period of Directorship:* Director since December 22, 2014 *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*: 38 *DIN*: 07005253	*Indian Companies* • Handy Home Solutions Private Limited *Foreign Companies* • Urban Company Arabia for Information Technology • Urban Company Technologies Onshore LLC • Urban Home Experts Pte Limited • Urbanclap Technologies DMCC • Company WAED Khadmat Al-Munzal for Marketing
Raghav Chandra *Designation:* Executive Director and Chief Technology and Product Officer *Term:* For a period of five years with effect from February 19, 2025 and liable to retire by rotation *Period of Directorship:* Director since December 22, 2014 *Address*: 117/492, Pandu Nagar, Opposite J.K. Temple, Kanpur 208 005, Uttar Pradesh, India *Occupation*: Business *Date of Birth*: February 25, 1990 *Age*: 35 *DIN*: 07005029	*Indian Companies* • Handy Home Solutions Private Limited *Foreign Companies* • Urban Company Arabia for Information Technology • Urban Company Technologies Onshore LLC • Urban Home Experts Pte Limited • Urbanclap Technologies DMCC
Varun Khaitan	*Indian Companies*

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
Designation: Executive Director and Chief Operating Officer *Term:* For a period of five years with effect from February 19, 2025 and liable to retire by rotation *Period of Directorship:* Director since December 22, 2014 *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:* 37 *DIN*: 07005033	• Handy Home Solutions Private Limited *Foreign Companies* • Urban Company Arabia for Information Technology • Urban Company Technologies Onshore LLC • Urban Home Experts Pte Limited • Urbanclap Technologies DMCC
Vamsi Krishna Duvvuri *Designation:* Non-Executive Nominee Director (nominee of VYC23 Limited, VY EM2 Limited, VYC11 Limited, DharanaUC Limited, Dharana Fund L.P. (*formerly known as VY Dharana EM Technology Fund L.P*.)) *Term:* Liable to retire by rotation *Period of Directorship:* Director since September 10, 2024 *Address:* Flat-2708, Sky Garden Tower, 337-Zabeel Second (E&W Sub Meter), Dubai, United Arab Emirates, 506 950 *Occupation:* Professional *Date of Birth:* October 21, 1988 *Age:* 36 *DIN:* 07212414	*Indian Companies* Nil *Foreign Companies* • VD Manager Limited • VY EM1 Limited
Ashish Gupta *Designation:* Independent Director *Term:* For a period of five years with effect from March 1, 2025 *Period of Directorship:* Director since March 1, 2022 *Address:* 1734 Webster St. Palo Alto, CA 94301, USA *Occupation:* Professional *Date of Birth:* December 18, 1966 *Age:* 58	*Indian Companies* • Cyllid Technologies Private Limited • Indegene Limited • Info Edge (India) Limited • Whatfix Private Limited (formerly known as Quicko Technosoft Labs Private Limited) *Foreign Companies* • Atomiton • Baffle Inc. • Gupshup Inc. • Infrrd Inc. • Livspace Pte. Ltd.

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
DIN: 00521511	• Workspot Inc.
Ireena Vittal *Designation:* Independent Director *Term:* Five years with effect from April 20, 2025 *Period of Directorship:* Director since April 20, 2022 *Address:* 982, Embassy Lake Terraces, Kempapura, Hebbal, Hebbal Village, Bangalore 560 024, North Karnataka India *Occupation:* Professional *Date of Birth:* October 2, 1968 *Age:* 56 *DIN:* 05195656	*Indian Companies* • Asian Paints Limited • Foundation to Educate Girls Globally • Jal Seva Charitable Foundation • Maruti Suzuki India Limited • Vidhi Centre for Legal Policy *Foreign Companies* • Diageo PLC
Rajesh Gopinathan *Designation:* Independent Director *Term:* Three years with effect from August 1, 2024 *Period of Directorship:* Director since 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:* 53 *DIN:* 06365813	*Indian Companies* • National Stock Exchange of India Limited *Foreign Companies* Nil
Shyamal Mukherjee *Designation:* Independent Director *Term:* Five years with effect from March 1, 2025 *Period of Directorship:* Director since March 1, 2022 *Address:* A-24, Neeti Bagh, New Delhi 110 049, Delhi, India *Occupation:* Professional *Date of Birth:* November 7, 1959 *Age:* 65 *DIN:* 03024803	*Indian Companies* • Bharti Airtel Limited • ITC Limited • Handy Home Solutions Private Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships

Brief profiles of our Directors

Abhiraj Singh Bhal, one of our Promoters, is the Chairperson, Managing Director and the Chief Executive Officer of our Company. He has been associated with our Company since December 22, 2014. He is responsible for overall strategy, business growth, market expansion, operations and investor relations. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Kanpur and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the recipient of Indian Institute of Technology, Kanpur's Young Alumnus Award in 2020, Indian Institute of Management, Ahmedabad's Young Alumni Achievers' Award 2020 and Entrepreneur of the Year award by NASSCOM in 2020. He was named in the list of '35 under 35' by Entrepreneur Magazine in 2017, 'Most Influential Young Indians: Innovators' and '50 Most Influential Young Indians' by GQ in 2017 and 2019, respectively, '40 under 40' by Economic Times in 2021, and in Fortune '40 under 40' in 2018, 2019 and in 2021. He is the chairperson of the Confederation of Indian Industry's Unicorn Forum and a member of the National Startup Advisory Council. He was previously associated with the Boston Consulting Group and has over 13 years of experience.

Raghav Chandra, one of our Promoters, is the Executive Director and Chief Technology and Product Officer of our Company. He has been associated with our Company since December 22, 2014. He is responsible for product technology, design and automation. He holds a bachelor's degree in science from the University of California, Berkeley. He was named in the list of '30 under 30' by Forbes in 2017, '40 under 40' by Fortune in 2018, 2019, and in 2021, and 'Most Influential Young Indians: Innovators' and '50 Most Influential Young Indian' by GQ in 2017 and 2019, respectively. He was previously associated with Twitter, Inc. and has over 10 years of experience.

Varun Khaitan, one of our Promoters is the Executive Director and Chief Operating Officer of our Company. He has been associated with our Company since December 22, 2014. He is responsible for business operations across the services and products business in India and overseas. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Kanpur. He is a recipient of Ratan Swarup Memorial Prize by the Indian Institute of Technology, Kanpur in 2009, and Young Alumnus Award by the Indian Institute of Technology, Kanpur in 2021 He was named in the list of '30 under 30' by Forbes in 2017, '40 under 40' by Fortune in 2018, 2019, and 2021, '40 under 40' by Economic Times in 2019 and 'Most Influential Young Indians: Innovators' and '50 Most Influential Young Indians' by GQ in calendar years 2017 and 2019, respectively. He was previously associated with Qualcomm Incorporated and the Boston Consulting Group and has over 10 years of experience.

Vamsi Krishna Duvvuri is a Non-Executive Nominee Director of our Company, (nominee of VYC23 Limited, VY EM2 Limited, VYC11 Limited, DharanaUC Limited, Dharana Fund L.P (*formerly known as VY Dharana EM Technology Fund L.P.*)). He has been associated with our Company since September 10, 2024. He holds a bachelor's degree in computer science and engineering from the Indian Institute of Technology, Kanpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Religare Capital Markets Limited and VY Capital. He is also a founder and managing partner at Dharana Capital, an entity managed by VY Capital Management Company Limited and has over 12 years of experience.

Ashish Gupta is an Independent Director of our Company. He has been associated with our Company since March 1, 2022. He holds a degree of bachelor of technology in computer science and engineering from the Indian Institute of Technology, Kanpur. He is also a doctor of philosophy in computer science from the Leland Stanford Junior University, California. He was previously associated with Tavant Technologies Inc., Gupshup Inc., Helion Advisors Private Limited. He has also been serving as an independent director on the board of Info Edge (India) Limited since 2017 and has over 23 years of experience.

Ireena Vittal is an Independent Director of our Company. She has been associated with our Company since April 20, 2022. She is an alumna of Indian Institute of Management, Calcutta and has also received the 'Distinguished Alumnus Award' from Indian Institute of Management, Calcutta in 2020. She is currently on the boards of Maruti Suzuki India Limited, Asian Paints Limited, Foundation to Educate Girls Globally, Vidhi Centre for Legal Policy, Jal Seva Charitable Foundation and Diageo PLC. She was previously associated with Wipro Limited and with McKinsey & Co. and has several years of experience.

Rajesh Gopinathan is an Independent Director of our Company. He has been associated with our Company since August 1, 2024. He holds a bachelor's degree in electrical and electronics engineering from the Bharathidasan University, Tiruchirappalli and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Tata Consultancy Services as chief executive officer and managing director. Currently, he is a professor of practice at the Indian Institute of Technology, Bombay and has over 24 years of experience.

Shyamal Mukherjee is an Independent Director of our Company. He has been associated with our Company since March 1, 2022. He holds a bachelor's degree in commerce from the University of Delhi, New Delhi, India. He is also registered with the Bar Council of Delhi. He was previously associated with PricewaterhouseCoopers Private Limited as chairman and has over 32 years of experience.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except Vamsi Krishna Duvvuri, who has been appointed as the nominee of our Shareholders (a) VYC23 Limited, (b) VY EM2 Limited, (c) VYC11 Limited, (d) DharanaUC Limited, and (e) Dharana Fund L.P. (*formerly known as VY Dharana EM Technology Fund L.P*.) none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

For further details, see "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements***" beginning on page 267.

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 Senior Management.

Terms of appointment of our 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 ₹ 20.00 million 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 ₹ 20.00 million 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 ₹ 20.00 million per annum.

Compensation paid to our Managing Director and Executive Directors

Details of the remuneration paid to our Executive Directors for Financial Year 2025 are set forth below:

(*in ₹ million*)

Name	Total Remuneration
Abhiraj Singh Bhal	14.87
Raghav Chandra	14.97
Varun Khaitan	14.93

Compensation paid to our Non-Executive Nominee Director

As on the date of this Draft Red Herring Prospectus, our Non-Executive Nominee Director 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. Accordingly, our Non-Executive Nominee Director, Vamsi Krishna Duvvuri, did not receive any compensation from our Company during Financial Year 2025.

Compensation paid to our Independent Directors

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.

Details of the remuneration paid to our Independent Directors for Financial Year 2025 are set forth below:

(*in ₹ million*)

Name	Total Remuneration
Ashish Gupta	6.93[1]
Ireena Vittal	7.53[2]
Rajesh Gopinathan	5.15[3]
Shyamal Mukherjee	7.63[4]

[1] *Includes deferred remuneration of ₹ 1.63 million accrued for Financial Year ended March 31, 2025.*
[2] *Includes deferred remuneration of ₹ 1.63 million accrued for Financial Year ended March 31, 2025.*
[3] *Includes deferred remuneration of ₹ 1.75 million accrued for Financial Year ended March 31, 2025.*
[4] *Includes deferred remuneration of ₹ 1.63 million accrued for Financial Year ended March 31, 2025.*

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for Financial Year 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service Contracts with Directors

Except for the employment agreements dated March 10, 2025 and effective from February 19, 2025, each entered by and between our Company and our Executive Directors each, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

Except as disclosed in "***Our Management – Compensation paid to our Independent Directors***" on page 282, there is no contingent or deferred compensation payable to our Directors, which forms part of their remuneration for the Financial Year 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" beginning on page 247, none of our Directors hold any Equity Shares in our Company.

Interest of 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.

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 or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on beginning on page 247.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except for Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, who are the Executive Directors and Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Ashish Gupta	March 1, 2022	Appointed as an (Additional) Independent Director[1]
Shyamal Mukherjee	March 1, 2022	Appointed as an (Additional) Independent Director[2]
Deepinder Goyal	March 15, 2022	Appointed as an (Additional) Independent Director[3]
Ireena Vittal	April 20, 2022	Appointed as an (Additional) Independent Director[4]
Deepinder Goyal	February 15, 2023	Resigned as a Director
Rajesh Gopinathan	August 1, 2024	Appointed as an (Additional) Independent Director[5]
Vamsi Krishna Duvvuri	September 10, 2024	Appointed as Non-Executive Nominee Director
Vishal Vijay Gupta	November 5, 2024	Resigned as Non-Executive Nominee Director
Ravi Chandra Adusumalli	November 5, 2024	Resigned as Non-Executive Nominee Director
Abhinav Chaturvedi	November 7, 2024	Resigned as Non-Executive Nominee Director
Abhiraj Singh Bhal	February 19, 2025	Appointed as a Managing Director[6]
Raghav Chandra	February 19, 2025	Appointed as an Executive Director[7]
Varun Khaitan	February 19, 2025	Appointed as an Executive Director[8]

[1] *Regularized by way of Shareholders' resolution dated August 16, 2022.*
[2] *Regularized by way of Shareholders' resolution dated August 16, 2022.*
[3] *Regularized by way of Shareholders' resolution dated August 16, 2022.*
[4] *Regularized by way of Shareholders' resolution dated August 16, 2022.*
[5] *Regularized by way of Shareholders' resolution dated December 31, 2024.*
[6] *Regularized by way of Shareholders' resolution dated March 18, 2025.*
[7] *Regularized by way of Shareholders' resolution dated March 18, 2025.*
[8] *Regularized by way of Shareholders' resolution dated March 18, 2025.*

Borrowing Powers

In accordance with our Articles of Association, our Board may from time to time, at its discretion, by resolution passed at the meeting of a Board, borrow funds for the purposes of the 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 the Company, subject to the provisions of sections 73, 179, 180 and any other applicable provisions of the Companies Act.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom three are Executive Directors (including one Managing Director), one is Non-Executive Nominee 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.

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) Corporate Social Responsibility Committee; and

(e) Risk Management Committee

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated May 10, 2022 and was last-reconstituted on November 12, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Shyamal Mukherjee	Chairperson

S. No.	Name of Director	Committee Designation
2.	Ireena Vittal	Member
3.	Rajesh Gopinathan	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. **Financial Reporting**:

i. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
   b. Material changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions in line with the related party policy of our Company.
   g. Modified opinion(s) in the draft audit report.

iii. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

B. Audit and Auditors

i. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity including internal auditors.

ii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.

iv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

v. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

vi. Discussion with the Statutory Auditors before the commencement of audit, about the nature and scope of audit to be conducted and post-audit discussion to ascertain any area of concern.

vii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

viii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

C. Utilisation of funds and Related Party Transactions

i. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

ii. Approval or any subsequent modification of transactions of the listed entity with related parties.

iii. Scrutiny of inter-corporate loans and investments.

iv. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

D. Whistle Blower

i. To review the functioning of the whistle blower mechanism.

E. Governance

i. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

ii. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

iii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

iv. Valuation of undertakings or assets of the listed entity, wherever it is necessary.

v. Evaluation of internal financial controls and risk management systems.

vi. Review our Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities

vii. Carrying out any other function which may fall within the ambit of the terms of reference of the Audit Committee.

F. Mandatory Review

The Audit Committee shall mandatorily review the following:

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors.

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

v. Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board on May 10, 2022 and was last reconstituted on November 12, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Ireena Vittal	Chairperson
2.	Shyamal Mukherjee	Member
3.	Ashish Gupta	Member
4.	Vamsi Krishna Duvvuri	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Identifying persons who are qualified to become directors, persons who may be appointed as key managerial personnel and in senior management positions in accordance with the criteria laid down in the Companies Act and the policy, and recommend to the board for their appointment and removal and carrying out evaluation of every director’s performance (including independent directors);

(2) Identifying the criteria for determining qualifications, positive attributes and independence of a director;

(3) Determining remuneration of directors and key managerial personnel and persons in senior management positions, based on factors including our Company’s size, financial position, trends and practices on remuneration prevailing in peer companies in the similar industry;

(4) Specifying the manner for effective evaluation of performance of the board, directors, key managerial personnel and persons in senior management positions to be carried out either by our board, by our Committee (defined below) or by an independent external agency;

(5) Assessing the independence of independent directors;

(6) Providing them rewards, linked directly to their efforts, performance, dedication and achievements relating to the Company’s operations;

(7) Retaining, motivating and promoting talent and to ensure long term sustainability of talented persons and create competitive advantage;

(8) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act and rules thereunder and the SEBI Listing Regulations, whenever applicable.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board on November 12, 2024. The composition and terms of reference of Stakeholders’ Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Rajesh Gopinathan	Chairperson
2.	Abhiraj Singh Bhal	Member
3.	Vamsi Krishna Duvvuri	Member

Terms of Reference

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) Looking after the interests of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(5) Review of measures taken for effective exercise of voting rights by shareholders;

(6) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;

(7) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our company; and

(8) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 24, 2019 and was last reconstituted on November 12, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Varun Khaitan	Chairperson
2.	Ashish Gupta	Member
3.	Raghav Chandra	Member
4.	Vamsi Krishna Duvvuri	Member

Terms of Reference

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy, if required which shall indicate the activities to be undertaken by our Company in the areas or subjects specified in Schedule VII of the Companies Act, 2013;

- To recommend the amount of expenditure, if required to be incurred on the activities referred in point a above;

- To monitor the Corporate Social Responsibility Policy of our Company from time to time: and

- Any other matter that the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board May 10, 2022 and was last reconstituted on November 12, 2024. The scope and functions of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Shyamal Mukherjee	Chairperson
2.	Ireena Vittal	Member
3.	Rajesh Gopinathan	Member
4.	Abhiraj Singh Bhal	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, data privacy, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   (c) Business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of our Company informed about the nature and content of its discussions, recommendations and actions to be taken;

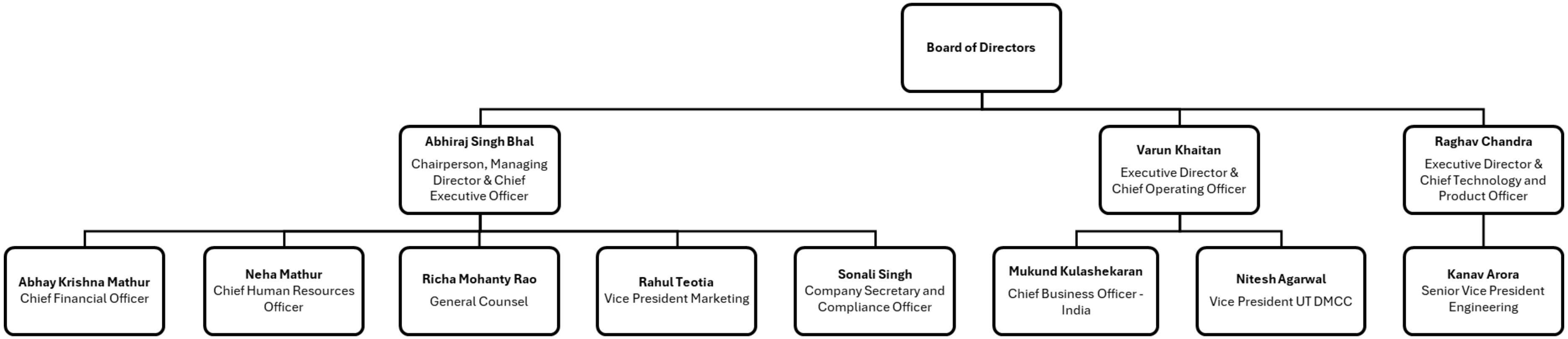
(6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(7) Implement and monitor policies and/or processes for ensuring cyber security;

(8) Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(9) Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Organisation Structure



Key Managerial Personnel and 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 "- ***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Abhay Krishna Mathur is the Chief Financial Officer of our Company and is responsible for the Finance and Administration functions of our Company. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company on February 24, 2020, he was associated with Hindustan Unilever Limited and Kimberly-Clark Lever Private Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 21.58 million.

Sonali Singh is the Company Secretary and Compliance Officer of our Company and is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. She has been associated with our Company since March 24, 2025. She is an associate of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce from the University of Delhi, New Delhi. She also holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. She was previously associated with One97 Communications Limited, State Bank of India and InterGlobe Aviation Limited. While no remuneration was paid to her in Financial Year 2025, ₹ 0.15 million is payable to her as deferred compensation for Financial Year 2025.

Senior Management

Mukund Kulashekaran is the Chief Business Officer - India of our Company since January 1, 2022. He has been associated with our Company since July 2, 2018. He is responsible for our consumer services business in India. He holds a bachelor's degree in computer science and engineering from the Regional Engineering College, Tiruchirappalli, Tamil Nadu and a master's degree in business administration and management from the Amos Tuck School of Business at Dartmouth. Prior to joining our Company, he was associated with ITC Limited, Boston Consulting Group (India) Private Limited and Zomato Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 17.70 million.

Neha Mathur is the Chief Human Resources Officer of our Company since January 1, 2025. She has been associated with our Company since April 12, 2021. She is responsible for employee engagement, organizational development, compensation and benefits, and human resource transformation. She holds a bachelor's degree in business studies from College of Business Studies, University of Delhi, New Delhi and a master's degree in personnel management and industrial relations from Tata Institute of Social Sciences. Prior to joining our Company she was associated with the Coca-Cola Company, Reckitt Benckiser (India) Limited, Accenture India Private Limited, GE India Industrial Private Limited and Uber India Systems Private Limited. For Financial Year 2025, she was paid an aggregate compensation of ₹ 13.59 million.

Kanav Arora is the Senior Vice President Engineering of our Company since October 5, 2020. He has been associated with our Company since April 18, 2016. He is responsible for technology strategy, platform development, user experience, process automation, infrastructure management. He holds a bachelor's degree in science from University of California, Berkeley. Prior to joining our Company, he was associated with Microsoft Corporation, Stuph Inc. and Pocket Gems, Inc. For Financial Year 2025, he was paid an aggregate compensation of ₹ 16.65 million.

Richa Mohanty Rao is the General Counsel of our Company since May 1, 2023. She is responsible for corporate governance, legal compliance, risk management, contract negotiations, dispute resolution, legal operation. She holds a bachelor's degree in law and business administration from Symbiosis Law School, Pune. Prior to joining our Company, she was associated with Amarchand Mangaldas & Suresh A Shroff & Co and Cyril Amarchand Mangaldas as a partner. For Financial Year 2025, she was paid an aggregate compensation of ₹ 9.66 million.

Rahul Teotia is the Vice President, Marketing of our Company since February 1, 2024. He has been associated with our Company since October 3, 2019. He is responsible for brand strategy, digital marketing, and campaign management. He holds a bachelor's degree in engineering from University of Delhi, New Delhi and holds a postgraduate diploma in management from the Indian Institute of Management, Indore. Prior to joining our Company, he was associated with Boston Consulting Group (India) Private Limited, NTPC Limited and Rivigo Services Private Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 9.37 million.

Nitesh Agarwal is the Vice President, UT DMCC of our Company since March 1, 2022. He has been associated with our Company since January 29, 2020. He is responsible for revenue growth, market expansion, strategic planning, and business operations in the Middle East. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Kanpur and post graduate degree in management from Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was associated with Opera Solutions India Private Limited. For Financial Year 2025, he was paid an aggregate compensation of AED 0.90 million.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

Except Nitesh Agarwal, who is an employee for UT DMCC, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" beginning on page 247, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 247, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration, for the Financial Year 2025.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" and ***"-Payment or benefit to Key Managerial Personnel and Senior Management of our Company"*** above, the Key Managerial Personnel and Senior Management of our Company 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.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Abhay Krishna Mathur	February 1, 2025	Appointment as Chief Financial Officer
Ashish Kumar Srivastava	February 1, 2025	Appointment as company secretary and compliance officer
Richa Mohanty Rao	May 1, 2023	Appointment as General Counsel
Abhiraj Singh Bhal	February 19, 2025	Appointment as Managing Director and Chief Executive Officer
Raghav Chandra	February 19, 2025	Appointment as Executive Director and Chief Technology and Product Officer
Varun Khaitan	February 19, 2025	Appointment as Executive Director and Chief Operating Officer
Ashish Kumar Srivastava	March 22, 2025	Resignation as company secretary and compliance officer
Sonali Singh	March 24, 2025	Appointment as Company Secretary and Compliance Officer

Employee stock option and stock purchase schemes

For details of the ESOP-2015 and ESOP-2022, see "***Capital Structure – Employee Stock Option Schemes***" beginning on page 151.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 293,287,500 Equity Shares on a fully diluted basis which constitutes 20.01% of the subscribed and paid-up share capital of our Company, on a fully diluted basis*.

**Percentage of Equity Share capital on a fully diluted basis, including those which will result upon conversion of Preference Shares and vested options under the ESOP Schemes.*

For details of shareholding of each of the Promoters in our Company, see "***Capital Structure - Build-up of Promoter's shareholding in our Company***" beginning on page 139.

Details of our Promoters

Abhiraj Singh Bhal

Abhiraj Singh Bhal, born on December 7, 1986, aged 38 years, is our Promoter. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He is residing at House No. 8A, GP-2, Gurgaon One Apartments, Sector-22, Gurugram 122 015, Haryana, India. For the complete profile of Abhiraj Singh Bhal, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" beginning on page 280.

The permanent account number of Abhiraj Singh Bhal is ASIPB2625A.

Raghav Chandra

Raghav Chandra, born on February 25, 1990, aged 35 years, is our Promoter. He is also the Executive Director and Chief Technology and Product Officer of our Company. He is residing at 117/492, Pandu Nagar, Kanpur 208 005 Uttar Pradesh, India. For the complete profile of Raghav Chandra, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" beginning on page 280.

The permanent account number of Raghav Chandra is AJKPC7734J.

Varun Khaitan

Varun Khaitan, born on September 14, 1987, aged 37 years, is our Promoter. He is also the Executive Director and Chief Operating Officer of our Company. He is residing at B-9/20, Ground Floor, Vasant Vihar-1, South West Delhi 110 057, Delhi, India. For the complete profile of Varun Khaitan, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" beginning on page 280.

The permanent account number of Varun Khaitan is DJMPK8841R.

Our Company confirms that the respective PANs, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in this section under "***- Promoter Group***" and in the section "***Our Management***" beginning on pages 295 and 277 respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company. There has been no change in the control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding in our Company (iv) any dividend declared thereon; and (v) other distributions in respect of the Equity Shares held by them. For further details of the shareholding of our Promoters in our Company, see "***Capital Structure -Build-up of the Promoters' shareholding in our Company***" beginning on page 139.

Our Promoters are also our Directors and may be deemed to be interested to the extent of their remuneration/fee, service considerations, benefits and reimbursement of expenses, payable to them. For further details, see "***Our Management - Interest of Directors***" and ***"Restated Consolidated Financial Information – Note 38 – Related party transactions"*** beginning on pages 283 and 371, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in ordinary course of business and as disclosed in, "***Our Management***" and "***Restated Consolidated Financial Information***" beginning on pages 277 and 298, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. ***Natural persons who are part of our Promoter Group***

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Abhiraj Singh Bhal	Ashok Bhal	Father
	Sunita Bhal	Mother
	Urvi Bharatkumar Ved	Spouse
	Shipra Bhal	Sister
	Ira Singh Bhal	Daughter
	Ved Bharatkumar Vithaldas	Father of the Spouse
	Ved Anjani Bharatkumar	Mother of the Spouse
	Anvi Ved	Sister of the Spouse
Raghav Chandra	Rohit Musaddi	Father
	Prerna Musaddi	Mother
	Pankhuri Kanwar	Spouse
	Rhea Chandra	Sister
	Deepak Kanwar	Father of the Spouse
	Neeta Kanwar	Mother of the Spouse
	Palash Kanwar	Brother of the Spouse
Varun Khaitan	Narendra Khaitan	Father
	Sarita Khaitan	Mother
	Manali Singh	Spouse
	Radhika Dudhewala	Sister
	Dev Khaitan	Son
	Har Sharan Singh	Father of the Spouse
	Raj Kumari Singh	Mother of the Spouse
	Deepa Shah	Sister of the Spouse
	Roopa Shah	Sister of the Spouse
	Monika Singh	Sister of the Spouse

B. Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

- Abhiraj Singh Bhal Family Trust;
- Ascent Eduvision Private Limited;
- Deepak Kanwar & Sons HUF;
- Dreamy Atoms Consumer Private Limited;
- Jai Balaji Packaging;
- Kanwar Nursing Home Private Limited;
- Raghav Chandra Musaddi Trust;
- Rohit Musaddi HUF;
- Shyam Sunder Kanwar & Sons HUF; and
- Varun Khaitan Family Trust.

DIVIDEND POLICY

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, internal factors such as earning stability, past dividend trends, free cashflow for the period under consideration, borrowing capacity, 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 Solvency Ratio, and is subject to restrictions under Indian laws and regulations***" beginning on page 74.

Our Company has not declared and paid any dividend on the Equity Shares and Preference Shares of our Company during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the nine months ended December 31, 2024 and the period from January 1, 2025 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

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

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated 22 December, 2024.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of Urban Company Limited (hereinafter referred to as the "Company" or the "Holding Company" or the "Issuer") (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its joint venture and Trusts, comprising

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at 31 December, 2024 and 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 (enclosed as Annexure IV);

   (e) the "Notes forming part of the Restated Consolidated Financial Information" for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 (enclosed as Annexure V); and

(f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and Audited Consolidated Financial Statements as at and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022" (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,

ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 24 April, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and initialled by us for identification purpose only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") in connection with the Proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1.1. to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its joint venture and Trusts comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Financial Information

4. The Restated Consolidated Financial Information, expressed in Indian Rupees in Millions, has been prepared by the Company's Management from:

(a) Audited Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the nine months period ended 31 December, 2024 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 24 April, 2025.

(b) Audited Special Purpose Interim Consolidated Financial Statements of the Group and Trusts as at and for the nine months period ended 31 December, 2023 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India, except for inclusion of comparative information, which have been approved by the Board of Directors at their meeting held on 24 April, 2025.

(c) Audited Consolidated Financial Statements of the Group and Trusts as at and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on 31 May, 2024, 17 July, 2023 and 29 June, 2022 respectively.

Auditor's Responsibilities

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

8. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the nine months period ended 31 December, 2024 as referred in Paragraph 4(a) above, on which we issued an unmodified opinion vide our report dated 24 April, 2025.

   b. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group and Trusts as at and for the nine months period ended 31 December, 2023 as referred in Paragraph 4(b) above, on which we issued an unmodified opinion vide our report dated 24 April, 2025.

   c. Auditors' reports issued by us on the Consolidated Financial Statements of the Group and Trusts as at and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022, as referred in Paragraph 4(c) above, on which we issued an unmodified opinion vide our reports dated 31 May, 2024, 17 July, 2023 and 29 June, 2022 respectively.

9. We have not audited any consolidated financial statements of the Group, its joint venture and Trusts as of any date or for any period subsequent to 31 December, 2024. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Group, its joint venture and Trusts as of any date or for any period subsequent to 31 December, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. has been prepared after incorporating adjustments in respect of changes in accounting policy/material error/regrouping/reclassifications retrospectively (as disclosed in Annexure VI to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the nine months period ended 31 December, 2024, for all the reporting periods; and

    c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and consolidated financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the financial statements of the Group, its joint venture and Trusts, nor should this be construed as new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matter

14. As indicated in our audit reports referred above:

    (a) We did not audit the financial statements of a subsidiary and certain trusts whose share of total assets, net assets, total revenues/income, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ net excess of expenditure over income and net cash flows included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the relevant periods/ years is tabulated in Table A below, which have been audited by other auditors (Refer Table B) and whose reports have been furnished to us by the Company's management, and our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and certain trusts, is based on the reports of the other auditors and the procedures performed by us and based solely on the report of the other auditors, respectively:

Table A

(Rs. In millions)

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2024	As at and for the year ended 31 March, 2023	As at and for the year ended 31 March, 2022
Number of subsidiaries and joint venture and trust	Three trusts	One subsidiary and three trusts	One subsidiary and three trusts	One subsidiary and one trust	One subsidiary and one trust
Total Assets	1.07	28.25	1.15	26.43	23.31
Net Assets	1.07	25.20	0.99	23.51	23.04
Total Revenues/ Income	0.08	0.87	1.72	1.30	0.88
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ net excess of expenditure over income	0.08	0.62	1.23	0.82	0.47
Net cash flows	0.00	0.07	(1.12)	0.07	2.30

Table B

S. No.	Name of the entity	Relationship	Auditor	Audit Period
1	Urbancare Financial Services Private Limited (ceased to exist on 6 July, 2024)	Subsidiary	Garg Goyal & Associates	Year ended 31 March, 2022, Year ended 31 March, 2023, Year ended 31 March, 2024 and Nine months period ended 31 December, 2023
2	Urban Company Employee Welfare Trust	Trust	Garg Goyal & Associates	Year ended 31 March, 2022, Year ended 31 March, 2023, Year ended 31 March, 2024 and Nine months period ended 31 December, 2023

<table>
<tr><th>S. No.</th><th>Name of the entity</th><th>Relationship</th><th>Auditor</th><th>Audit Period</th></tr>
<tr><td></td><td></td><td></td><td></td><td>Nine months period ended 31 December, 2024</td></tr>
<tr><td>3</td><td>Partner Welfare Trust</td><td>Trust</td><td>Agarwal Abhinav & Co.</td><td rowspan="2">Year ended 31 March, 2024,
Nine months period ended 31 December, 2023 and
Nine months period ended 31 December, 2024</td></tr>
<tr><td>4</td><td>Urban Company ESOP Trust</td><td>Trust</td><td>Agarwal Abhinav & Co.</td></tr>
</table>

(b) The financial statements certain subsidiaries located outside India whose share of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the relevant period(s)/ year(s) is tabulated in Table A below, which have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors (Refer Table B) 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. We have audited these conversion adjustments made by the Company's management. Our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the reports of the other auditors and based solely on the reports of the other auditors, respectively and the conversion adjustments prepared by the management of the Company and audited by us.

Table A

(Rs. In millions)

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2024
Number of subsidiaries	One subsidiary	One subsidiary	Two subsidiaries
Total Assets	20.89	39.99	167.82
Net Assets	14.02	25.85	154.10
Total Revenues	0.05	0.04	0.31
Total comprehensive income (comprising of profit/(loss) and other comprehensive income)	(15.12)	(19.30)	(41.31)
Net cash flows	(2.17)	6.29	(14.37)

Table B

S. No.	Name of the entity	Relationship	Auditor	Audit Period
1	Urban Company Technologies Onshore LLC	Subsidiary	Abdulla Al Marzooqi Chartered Accounts LLC (AMCA)	Year ended 31 March, 2024 Nine months period ended 31 December 2023 Nine months period ended 31 December 2024
2	Urbanclap Technologies Global B.V	Subsidiary	Suresh & Co.	Year ended 31 March, 2024

(c) We did not audit the financial statements of certain subsidiaries located outside India whose financial statements reflect total assets, net assets, total revenue, Total comprehensive income (comprising of loss and other comprehensive income) and net cash flows included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the respective periods/years, as tabulated below. We did not audit the financial statements of a joint venture located outside India, whose share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) included in the Special Purpose Interim Consolidated Financial Statements for the period, as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the Special Purpose Interim Consolidated Financial Statements and consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiaries and the joint venture are based solely on such unaudited financial statements. 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, its joint venture and Trusts.

(Rs. In millions)

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2023	As at and for the year ended 31 March, 2022
Number of subsidiaries	One subsidiary	One subsidiary	Two subsidiaries	Four subsidiaries
Total Assets	156.30	138.91	197.64	157.27
Net Assets	156.30	137.87	172.42	107.41
Total Revenue	0.38	0.23	0.14	27.38

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2023	As at and for the year ended 31 March, 2022
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	(0.33)	(12.15)	(32.42)	(139.62)
Net cash flows	154.74	(11.77)	21.15	30.87
Number of Joint Venture	One		-	-
Share of (loss) in joint venture	0.00	-	-	-

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors and the financial information certified by the Management.

15. We did not examine:

a) The restated financial information of a subsidiary and certain trusts whose share of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows included in the Restated Consolidated Financial Information, for the relevant periods/years is tabulated in Table A, which have been examined by other auditors (Refer Table B) and whose examination reports have been furnished to us by the other auditors and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and certain trusts, is based on the examination reports of the other auditors and procedures performed by us:

Table A

(Rs. In millions)

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2024	As at and for the year ended 31 March, 2023	As at and for the year ended 31 March, 2022
Number of subsidiaries and trusts	Three trusts	One subsidiary and three trusts	One subsidiary and three trusts	One subsidiary and one trust	One subsidiary and one trust
Total Assets	1.07	28.25	1.15	26.43	23.31
Net Assets	1.07	25.20	0.99	23.51	23.04
Total Revenue	0.08	0.87	1.72	1.30	0.88
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	0.08	0.62	1.23	0.82	0.47
Net cash flows	0.00	0.07	(1.12)	0.07	2.30

Table B

S. No.	Name of the entity	Relationship	Auditor	Examination Period
1	Urbancare Financial Services Private Limited (ceased to exist on 6 July, 2024)	Subsidiary	Garg Goyal & Associates	Year ended 31 March, 2022, Year ended 31 March, 2023, Year ended 31 March, 2024 and Nine months period ended 31 December, 2023
2	Urban Company Employee Welfare Trust	Trust	Garg Goyal & Associates	Year ended 31 March, 2022, Year ended 31 March, 2023,

S. No.	Name of the entity	Relationship	Auditor	Examination Period
				Year ended 31 March, 2024 and Nine months period ended 31 December, 2023 Nine months period ended 31 December, 2024
3	Partner Welfare Trust	Trust	Agarwal Abhinav & Co.	Year ended 31 March, 2024 , Nine months period ended 31 December, 2023 and Nine months period ended 31 December, 2024
4	Urban Company ESOP Trust	Trust	Agarwal Abhinav & Co.	

These Other Auditors of the subsidiary and trusts, as mentioned above, have confirmed that the restated standalone/consolidated financial information of the subsidiary and trusts:

- has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- has been prepared after incorporating adjustments in respect of regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the nine months period ended 31 December, 2024, for all of the reporting periods; and
- does not contain qualifications in the auditors' reports requiring any adjustments.

b) the restated financial information of certain subsidiaries, whose restated financial information reflect of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows as considered in the Restated Consolidated Financial Information for the relevant period(s)/ year(s) is tabulated below and the restated financial information of a joint venture whose restated financial information reflect share of total comprehensive income (comprising of profit/(loss) and other comprehensive income), as considered in the Restated Consolidated Financial Information for the relevant period is tabulated below are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, is based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the Management, these restated financial information are not material to the Group, its joint venture and Trusts.

(Rs. In Million)

Particulars	As at and for the nine months period ended 31 December, 2024	As at and for the nine months period ended 31 December, 2023	As at and for the year ended 31 March, 2024	As at and for the year ended 31 March, 2023	As at and for the year ended 31 March, 2022
Number of Subsidiaries	Two subsidiaries	Two subsidiaries	Two subsidiaries	Two subsidiaries	Four subsidiaries
Total Assets	177.19	178.90	167.82	197.64	157.27
Net Assets	170.32	163.72	154.10	172.42	107.41
Total Revenue	0.43	0.27	0.31	0.14	27.38
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	(15.45)	(31.45)	(41.31)	(32.42)	(139.62)
Net cash flows	152.57	(5.48)	(14.37)	21.15	30.87
Number of Joint Venture	one	-	-	-	-
Share of (loss) in joint venture	0.00	-	-	-	-

Restriction on Use

16. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for including the Report in the DRHP, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offer and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse & Co. Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN : 25077779BMMKAJ7900

Place : Gurugram
Date : 24 April 2025

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

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure I – Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR Millions, unless otherwise stated)

	Annexure V Note	As at 31 December, 2024	As at 31 December, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Assets						
Non-current assets						
Property, plant and equipment	3(a)	165.13	176.79	174.40	203.13	134.50
Right-of-use assets	3(b)	1,163.15	1,055.57	991.87	997.52	725.87
Intangible assets	4	1.17	3.01	2.36	5.23	6.74
Financial assets						
i) Investments	5	2,686.14	500.00	1,935.60	500.00	-
ii) Other financial assets	6	73.20	63.48	74.32	98.07	83.75
Other non-current assets	8	118.67	127.39	101.51	65.71	48.84
Deferred tax assets (net)	30	2,157.30	-	-	-	-
Total non-current assets		**6,364.76**	**1,926.24**	**3,280.06**	**1,869.66**	**999.70**
Current assets						
Inventories	10	389.35	232.17	289.19	151.51	230.92
Financial assets						
i) Investments	5	8,010.80	7,549.73	5,686.41	9,591.75	9,221.28
ii) Trade receivables	11	117.07	99.12	200.64	106.78	67.84
iii) Cash and cash equivalents	12	635.12	341.14	421.58	622.20	266.81
iv) Bank balances other than (iii) above	13	5,277.66	4,424.68	4,790.13	2,612.78	6,470.98
v) Others financial assets	7	436.20	1,368.16	1,552.35	1,222.09	546.07
Other current assets	9	278.53	188.80	166.10	135.43	136.81
Total current assets		**15,144.73**	**14,203.80**	**13,106.40**	**14,442.54**	**16,940.71**
Total assets		**21,509.49**	**16,130.04**	**16,386.46**	**16,312.20**	**17,940.41**
Equity and liabilities						
Equity						
Equity share capital	14	0.20	0.17	0.17	0.17	0.17
Other equity	15	17,812.61	13,088.37	12,926.24	13,394.45	15,514.17
Total equity		**17,812.81**	**13,088.54**	**12,926.41**	**13,394.62**	**15,514.34**
Liabilities						
Non-current liabilities						
Financial liabilities						
i) Lease liabilities	31	1,031.12	887.44	862.61	839.44	612.91
Provisions	19	196.04	150.52	156.78	111.28	88.89
Total non-current liabilities		**1,227.16**	**1,037.96**	**1,019.39**	**950.72**	**701.80**
Current liabilities						
Financial liabilities						
i) Lease liabilities	31	197.35	204.96	178.58	177.90	190.16
ii) Trade payables	16					
a) total outstanding dues of micro enterprises and small enterprises		41.82	115.07	140.27	83.71	70.82
b) total outstanding dues of creditors other than (ii)(a) above		972.02	665.62	786.74	824.88	696.40
iii) Other financial liabilities	17	824.06	657.60	852.01	465.65	431.67
Contract liabilities	18	195.55	209.13	233.84	226.36	189.56
Provisions	19	98.41	41.68	61.54	44.57	41.14
Other current liabilities	20	140.31	109.27	187.68	143.48	104.52
Current tax liabilities		-	0.21	-	0.31	-
Total current liabilities		**2,469.52**	**2,003.54**	**2,440.66**	**1,966.86**	**1,724.27**
Total equity and liabilities		**21,509.49**	**16,130.04**	**16,386.46**	**16,312.20**	**17,940.41**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine month period(s) ended 31 December 2024 and 31 December 2023, and Audited Consolidated Financial Statements as at and for the year(s) ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009

Abhishek Rara
Partner
Membership No.: 077779
Date: 24 April, 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
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure II – Restated Consolidated Statement of Profit and Loss
(All amounts in INR Millions, unless otherwise stated)

	Annexure V Note	For the period ended 31 December, 2024	For the period ended 31 December, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from operations	21	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Other income	22	842.49	740.27	999.73	896.41	713.92
Total income		**9,302.65**	**6,749.27**	**9,279.91**	**7,262.38**	**5,089.67**
Expenses						
Purchases of stock-in-trade	23	1,574.11	899.37	1,427.87	998.57	831.39
Changes in inventories of stock-in-trade	24	(94.97)	(75.53)	(135.34)	79.41	(106.23)
Employee benefits expense	25	2,578.46	2,525.82	3,448.18	3,770.86	4,438.64
Finance costs	26	77.88	68.82	92.00	71.92	79.32
Depreciation and amortisation expense	27	277.14	279.31	367.99	306.51	280.16
Other expenses	28	4,618.66	3,629.13	5,006.48	5,159.53	4,707.84
Total expenses		**9,031.28**	**7,326.92**	**10,207.18**	**10,386.80**	**10,231.12**
Share of net profit of Joint Venture accounted for using the equity method		*	-	-	-	-
Restated profit/(loss) before tax		**271.37**	**(577.65)**	**(927.27)**	**(3,124.42)**	**(5,141.45)**
Tax expense/(credit)						
Current tax		-	0.21	0.45	0.31	-
Income tax for earlier periods/years		-	-	-	0.11	-
Deferred tax	30	(2,154.60)	-	-	-	-
Total tax expense/(credit)		**(2,154.60)**	**0.21**	**0.45**	**0.42**	**-**
Restated profit/(loss)		**2,425.97**	**(577.86)**	**(927.72)**	**(3,124.84)**	**(5,141.45)**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	32	(0.99)	(4.69)	(3.86)	10.59	(7.35)
Income tax effect of above	30	2.70	-	-	-	-
Items that will be reclassified to profit or loss						
Exchange difference on translation of foreign operations	15	(5.69)	1.83	(1.37)	30.51	2.24
Restated other comprehensive income, net of tax		**(3.98)**	**(2.86)**	**(5.23)**	**41.10**	**(5.11)**
Restated total comprehensive income		**2,421.99**	**(580.72)**	**(932.95)**	**(3,083.74)**	**(5,146.56)**
Restated earnings per equity share						
(Face value of ₹ 1 per share)						
- Basic (in ₹ per equity share)	29	4,232.88	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)
- Diluted (in ₹ per equity share)	29	4,163.84	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)

** Amount less than INR 0.01 Million.*

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and the Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the nine month period(s) ended 31 December 2024 and 31 December 2023, and the Audited Consolidated Financial Statements for the year(s) ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as appearing in Annexure VI.

This is the Restated 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
Partner
Membership No.: 077779
Date: 24 April, 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
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure III – Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

(A) Equity Share Capital

(i) Issued share capital	As at 31 December, 2024		As at 31 December, 2023		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	**186,532**	**0.19**	**186,315**	**0.19**	**186,315**	**0.19**	**186,263**	**0.19**	**168,313**	**0.17**
Add: Equity share capital issued during the period/year	10,103	0.01	3	*	217	*	52	*	17,950	0.02
Outstanding at the end of the period/year	**196,635**	**0.20**	**186,318**	**0.19**	**186,532**	**0.19**	**186,315**	**0.19**	**186,263**	**0.19**

(ii) Subscribed share capital	As at 31 December, 2024		As at 31 December, 2023		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	**185,243**	**0.19**	**185,026**	**0.19**	**185,026**	**0.19**	**184,974**	**0.19**	**167,024**	**0.17**
Add: Equity share capital issued during the period/year	10,103	0.01	3	*	217	*	52	*	17,950	0.02
Outstanding at the end of the period/year	**195,346**	**0.20**	**185,029**	**0.19**	**185,243**	**0.19**	**185,026**	**0.19**	**184,974**	**0.19**

(iii) Paid-up share capital	As at 31 December, 2024		As at 31 December, 2023		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	**185,243**	**0.17**	**185,026**	**0.17**	**185,026**	**0.17**	**184,974**	**0.17**	**167,024**	**0.15**
Add: Amount paid-up towards stock options exercised during the period/year	10,103	0.01	3	*	217	*	52	*	17,950	0.02
Add: Amount called up towards partly paid-up shares during the period/year	-	0.02	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**195,346**	**0.20**	**185,029**	**0.17**	**185,243**	**0.17**	**185,026**	**0.17**	**184,974**	**0.17**

* *Amount less than INR 0.01 Million.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure III – Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

(B) Other Equity

		Reserve and Surplus				Items of other comprehensive income		
	Instruments entirely equity in nature	**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, 2021	**3.46**	**9,849.56**	**1,232.37**	**-**	**(6,541.22)**	**0.84**	**(9.12)**	**4,535.89**
Restated loss for the year	-	-	-	-	(5,141.45)	-	-	**(5,141.45)**
Other comprehensive income:								
Remeasurement loss on defined benefit plan	-	-	-	-	-	-	(7.35)	**(7.35)**
Exchange difference on translation of foreign operations	-	-	-	-	-	2.24	-	**2.24**
Total comprehensive income	**-**	**-**	**-**	**-**	**(5,141.45)**	**2.24**	**(7.35)**	**(5,146.56)**
Instruments entirely equity in nature issued during the year	0.51	-	-	-	-	-	-	**0.51**
Instruments entirely equity in nature converted into equity share during the year	(0.14)	-	-	-	-	-	-	**(0.14)**
Securities premium on equity shares issued during the year	-	693.89	-	-	-	-	-	**693.89**
Securities premium on Instruments entirely equity in nature converted to equity shares during the year	-	0.12	-	-	-	-	-	**0.12**
Securities premium on Instruments entirely equity in nature issued during the year	-	13,407.27	-	-	-	-	-	**13,407.27**
Securities premium on options exercised during the year	-	70.97	(70.97)	-	-	-		**-**
Share based payment expense for the year	-	-	2,028.73	-	-	-		**2,028.73**
Share issue expense	-	(5.54)	-	-	-			**(5.54)**
As at 31 March, 2022	**3.83**	**24,016.27**	**3,190.13**	**-**	**(11,682.67)**	**3.08**	**(16.47)**	**15,514.17**
Restated loss for the year	-	-	-	-	(3,124.84)	-	-	**(3,124.84)**
Other comprehensive income:								
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	10.59	**10.59**
Exchange difference on translation of foreign operations	-	-	-	-	-	30.51	-	**30.51**
Total comprehensive income	**-**	**-**	**-**	**-**	**(3,124.84)**	**30.51**	**10.59**	**(3,083.74)**
Securities premium on equity shares issued during the year	-	11.33	-	-	-	-	-	**11.33**
Securities premium on options exercised during the year	-	0.57	(0.57)	-	-	-	-	**-**
Share based payment expense for the year	-	-	934.60	-	-	-	-	**934.60**
Partner incentivisation plan expense for the year	-	-	-	18.09	-	-	-	**18.09**
As at 31 March, 2023	**3.83**	**24,028.17**	**4,124.16**	**18.09**	**(14,807.51)**	**33.59**	**(5.88)**	**13,394.45**
Restated loss for the period	-	-	-	-	(577.86)	-	-	**(577.86)**
Other comprehensive income:								**-**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure III – Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

		Reserve and Surplus				Items of other comprehensive income		
	Instruments entirely equity in nature	Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	Total other equity
Remeasurement loss on defined benefit plan	-	-	-	-	-	-	(4.69)	**(4.69)**
Exchange difference on translation of foreign operations	-	-	-	-	-	1.83	-	**1.83**
Total comprehensive income	**-**	**-**	**-**	**-**	**(577.86)**	**1.83**	**(4.69)**	**(580.72)**
Securities premium on shares issued during the period	-	0.33	(0.33)	-	-	-	-	**-**
Share issuance expense	-	(5.86)	-	-	-	-	-	**(5.86)**
Share based payment expense for the period	-	-	381.16	-	-	-	-	**381.16**
Partner incentivisation plan expense for the period	-	-	-	24.93	-	-	-	**24.93**
Stock options redeemed under the partner incentivisation plan during the period	-	-	-	(1.50)	-	-	-	**(1.50)**
Less: Liability transferred to payable to service providers	-	-	-	(41.52)	-	-	-	**(41.52)**
Less: Liability transferred to employee benefits payable	-	-	(82.57)	-	-	-	-	**(82.57)**
As at 31 December, 2023	**3.83**	**24,022.64**	**4,422.42**	**-**	**(15,385.37)**	**35.42**	**(10.57)**	**13,088.37**
As at 1 April 2023	**3.83**	**24,028.17**	**4,124.16**	**18.09**	**(14,807.51)**	**33.59**	**(5.88)**	**13,394.45**
Restated loss for the year	-	-	-	-	(927.72)	-	-	**(927.72)**
Other comprehensive income:								
Remeasurement loss 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)**
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 employee benefits payable	-	-	(82.57)	-	-	-	-	**(82.57)**
Share based payment expense for the year	-	-	571.26	-	-	-	-	**571.26**
Partner incentivisation plan expense for the year	-	-	-	26.88	-	-	-	**26.88**
Less: Liability transferred to payable to service providers	-	-	-	(43.47)	-	-	-	**(43.47)**
As at 31 March, 2024	**3.83**	**24,046.90**	**4,588.26**	**-**	**(15,735.23)**	**32.22**	**(9.74)**	**12,926.24**
Restated profit for the period	-	-	-	-	2,425.97	-	**-**	**2,425.97**
Other comprehensive income:								
Remeasurement gain on defined benefit plan	-	-	-	-		-	1.71	**1.71**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure III – Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

		Reserve and Surplus				Items of other comprehensive income		
	Instruments entirely equity in nature	Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	Total other equity
Exchange difference on translation of foreign operations	-	-	-	-	-	(5.69)	-	**(5.69)**
Total comprehensive income	**-**	**-**	**-**	**-**	**2,425.97**	**(5.69)**	**1.71**	**2,421.99**
Add: Premium on partly paid-up equity shares called during the period	-	1,932.51	-	-	-	-	-	**1,932.51**
Add: Premium on options exercised during the period	-	934.17	(934.17)	-	-	-	-	**-**
Share based payment expense for the period	-	-	531.87	-	-	-	-	**531.87**
As at 31 December, 2024	**3.83**	**26,913.58**	**4,185.96**	**-**	**(13,309.26)**	**26.53**	**(8.03)**	**17,812.61**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the nine month period(s) ended 31 December 2024 and 31 December 2023, and the Audited Consolidated Financial Statements for the year(s) ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as appearing in Annexure VI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Partner
Membership No.: 077779
Date: 24 April, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

Annexure IV – Restated Consolidated Statement of Cash Flows
(All amounts in INR Millions, unless otherwise stated)

	Annexure V Note	For the period ended 31 December,		For the year ended 31 March,		
		2024	**2023**	**2024**	**2023**	**2022**
Cash flow from operating activities						
Restated profit / (loss) before tax		271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Adjustments for:						
Share based payment expense	25	531.87	381.16	571.26	934.60	2,028.73
Partner incentivisation plan expense	28	-	-	-	18.09	-
Depreciation and amortisation expense	27	277.14	279.31	367.99	306.51	280.16
Impairment of property, plant and equipment	28	22.34	-	-	-	-
Property, plant and equipment written off	28	3.77	1.73	4.85	2.29	1.00
Advances written off	28	1.23	1.71	3.23	3.85	1.27
Liabilities no longer required, written back	22	(0.22)	(8.07)	(12.47)	(7.77)	(3.65)
Foreign Currency Translation Reserve	15	(5.69)	1.83	(1.37)	30.51	2.24
Allowance for doubtful recoveries of advance	28	5.86	(0.47)	(0.51)	(2.12)	3.15
Rent abatement	22	-	-	-	-	(0.79)
Net gain on lease modification	22	(21.86)	(6.33)	(7.81)	(74.64)	(2.25)
Bad debts	28	19.17	6.86	7.47	1.46	-
Allowances for bad and doubtful debts	28	15.88	(5.63)	3.32	43.64	25.59
Fair value gain on mutual funds at FVTPL	22	(0.95)	0.04	(0.57)	(2.14)	(0.16)
Gain on sale of mutual fund	22	(13.69)	(23.39)	(27.15)	(42.63)	(71.42)
Loss / (gain) on disposal of property, plant and equipment (net)	28	(2.39)	0.85	0.67	(0.05)	(0.04)
Unwinding of discount on security deposits	22	(6.32)	(7.58)	(9.72)	(8.47)	(9.49)
Interest paid on lease liabilities	26	77.88	68.82	92.00	71.92	79.32
Interest income from bonds and zero-coupon bonds measured at amortised cost	22	(263.98)	(115.67)	(168.89)	(277.59)	(131.30)
Interest income on bank fixed deposits	22	(285.82)	(260.17)	(356.85)	(198.23)	(256.32)
Interest income on corporate fixed deposits	22	(238.67)	(313.30)	(401.38)	(255.75)	(235.71)
Interest income on income tax refund	22	(4.51)	(0.06)	(2.67)	(4.97)	(0.24)
Interest income on inter-corporate loan	22	-	-	-	-	(0.41)
Operating profit / (loss) before working capital changes		**382.41**	**(576.01)**	**(865.87)**	**(2,585.91)**	**(3,431.77)**
<u>**Movement in working capital:**</u>						
(Increase) / decrease in trade receivables		48.54	6.43	(104.66)	(85.90)	(62.67)
(Increase) / decrease in inventories		(100.16)	(80.67)	(137.68)	79.40	(106.23)
(Increase) / decrease in other financial assets		197.19	51.71	(99.64)	(62.19)	(90.08)
(Increase) / decrease in other current assets		(113.66)	(55.08)	(33.90)	(2.49)	(4.71)
Increase / (decrease) in trade payables		87.03	(119.83)	30.90	149.13	288.27
Increase / (decrease) in other financial liabilities		(20.96)	98.89	286.31	29.56	143.16
Increase / (decrease) in other current liabilities		(47.34)	(34.21)	44.19	38.96	31.00
Increase / (decrease) in contract liabilities		(38.29)	(17.23)	7.48	36.80	65.33
Increase / (decrease) in Provisions		75.16	31.65	58.60	36.41	35.43
Cash generated from / (used in) operations		**469.92**	**(694.35)**	**(814.27)**	**(2,366.23)**	**(3,132.27)**
Taxes paid (net of refunds)		(17.16)	(66.18)	(41.48)	(11.75)	(19.12)
Net cash generated from / (used in) operating activities (A)		**452.76**	**(760.53)**	**(855.75)**	**(2,377.98)**	**(3,151.39)**
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment		3.10	1.69	2.58	0.58	0.08
Purchase of property, plant and equipment and other intangible assets		(102.27)	(69.20)	(89.82)	(150.47)	(106.57)
Investment in compulsorily convertible preference shares of Vivish Technologies Private Limited		-	-	-	(500.00)	-

Annexure IV – Restated Consolidated Statement of Cash Flows
(All amounts in INR Millions, unless otherwise stated)

	Annexure V Note	For the period ended 31 December,		For the year ended 31 March,		
		2024	2023	2024	2023	2022
Investment in equity shares of Joint Venture		(11.29)	-	-	-	-
Investment in equity shares of Vivish Technologies Private Limited		-	-	-	*	-
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited		-	-	(10.00)	-	-
Investment in bank fixed deposits		(6,107.48)	(7,306.02)	(8,234.86)	(5,387.00)	(10,533.30)
Investment in corporate fixed deposits		(2,970.93)	(2,505.00)	(3,925.00)	(5,755.00)	(5,676.99)
Proceeds from maturity of bank fixed deposits		6,456.94	5,449.19	6,225.53	8,495.20	4,881.35
Proceeds from maturity of corporate fixed deposits		2,700.00	3,255.00	5,105.00	5,299.99	3,977.00
Purchase of mutual funds		(1,338.28)	(3,000.21)	(3,204.32)	(9,866.56)	(9,162.62)
Proceeds from sale of mutual funds		1,072.59	3,148.62	3,394.97	9,686.28	9,473.20
Purchase of debt instruments - NCDs and ZCBs		(4,669.22)	(2,138.88)	(2,904.62)	(6,546.23)	(4,634.49)
Proceeds from maturity of debt instruments - NCDs and ZCBs		2,138.88	3,235.06	3,760.66	6,892.45	654.30
Interest received on bank fixed deposits		486.09	453.57	256.55	317.54	57.21
Interest received on corporate fixed deposits		106.41	-	382.69	260.05	147.83
Interest received on debt instruments - NCDs and ZCBs		281.96	186.44	194.65	240.96	56.30
Inter-corporate loan given to party		-	-	-	-	(155.00)
Repayment of inter-corporate loan by party		-	-	-	-	155.00
Interest received on inter-corporate loan		-	-	-	-	0.41
Net cash generated from / (used in) investing activities (B)		**(1,953.50)**	**710.26**	**954.01**	**2,987.79**	**(10,866.29)**
Cash flow from financing activities						
Proceeds from issue of equity shares, including securities premium		-	-	-	11.33	693.89
Proceeds from partly paid-up equity shares called during the period/year		1,932.53	-	-	-	-
Proceeds from issue of financial instruments (entirely equity in nature), including securities premium		-	-	-	-	13,407.27
Share issue expense		-	(5.86)	(5.86)	-	(5.03)
Interest on income tax refund		4.51	0.06	2.67	4.97	0.24
Payment towards partner incentivisation plan		-	(1.50)	(1.50)	-	-
Interest paid on lease liabilities	31	(77.88)	(68.82)	(92.00)	(71.92)	(79.32)
Repayment of lease liabilities	31	(144.56)	(155.37)	(202.37)	(197.20)	(190.79)
Net cash generated from / (used in) financing activities (C)		**1,714.60**	**(231.49)**	**(299.06)**	**(252.82)**	**13,826.26**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**213.86**	**(281.76)**	**(200.80)**	**356.99**	**(191.42)**
Effect of exchange rate changes on cash and cash equivalents		(0.32)	0.70	0.18	(1.60)	-
Cash and cash equivalents at the beginning of the period/year	12	421.58	622.20	622.20	266.81	458.23
Cash and cash equivalents at the end of the period/year		**635.12**	**341.14**	**421.58**	**622.20**	**266.81**
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	605.12	341.14	421.58	522.20	264.63
Deposits with original maturity of less than or equal to 3 months	12	30.00	-	-	100.00	2.18
Balance as per statement of cash flows		**635.12**	**341.14**	**421.58**	**622.20**	**266.81**

Annexure IV – Restated Consolidated Statement of Cash Flows

(All amounts in INR Millions, unless otherwise stated)

	Annexure V Note	For the period ended 31 December,		For the year ended 31 March,		
		2024	**2023**	**2024**	**2023**	**2022**
Non-cash investing and financing transactions, if any						
Acquisition of right-of-use assets	3(b)	435.83	265.93	270.44	837.63	141.59
Instruments entirely equity in nature converted into equity share	15	-	-	-	-	0.14

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the nine month period(s) ended 31 December 2024 and 31 December 2023, and the Audited Consolidated Financial Statements for the year(s) ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as appearing in Annexure VI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

Abhishek Rara
Partner
Membership No.: 077779
Date: 24 April, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

General information

These Restated Consolidated Financial Information comprise the restated financial information of Urban Company Limited (formerly known as Urbanclap Technologies India Limited 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, for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

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 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.

These Restated Consolidated Financial Information were authorized for issue in accordance with a resolution of the Board of Directors on 24 April 2025.

1. Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the period(s)/year(s) presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards and basis of preparation

The Restated Consolidated Financial Information of the Group, its Joint Venture and Trusts comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 December, 2024, 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022, and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period(s) ended 31 December, 2024, 31 December, 2023 and for the year(s) ended 31 March, 2024, 31 March, 2023, 31 March, 2022, Material Accounting Policies, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Holding Company ('Offering').

The Restated Consolidated Financial Information 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.

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Group, has been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared by the Management of the Group from:

a) Audited Special Purpose Interim Consolidated Financial Statements of the Group, its Joint Venture and Trusts, as at and for the nine months period ended 31 December 2024 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Act, which have been approved by the Board of Directors at their meeting held on 24 April, 2025;

b) Audited Special Purpose Interim Consolidated Financial Statements of the Group and its Trusts, as at and for the nine months period ended 31 December, 2023 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Act, except for inclusion of comparative information, which have been approved by the Board of Directors at their meeting held on 24 April, 2025;

c) Audited Consolidated Financial Statements of the Group and its Trusts, as at and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022, prepared in accordance with the Indian Accounting Standard ("Ind AS"), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Act, which have been approved by the Board of Directors at their meetings held on 31 May, 2024, 17 July, 2023 and 29 June, 2022 respectively;

The accounting policies have been consistently applied by the Group, its Joint Venture and Trusts in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Consolidated Financial Statements for the nine months period ended 31 December, 2024. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on audited Special Purpose Interim Consolidated Financial Statements and the audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

a) has been prepared, after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively nine months period ended 31 December, 2023 and year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December, 2024; and
b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(ii) Historical cost convention

The Restated Consolidated Financial Information has 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 payment.

(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, and September 09,2024, 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 periods.

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 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.

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 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 systematic basis in accordance with 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 fees 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 on 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 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 on 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 a 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 recognized as 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 recognized 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 recognized 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 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 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 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:

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 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 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 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.

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 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 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 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 Restated 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 Restated 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 (FVPL):
- 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.

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 Employee Stock Option Plan (ESOP) and Employees Restricted Stock Unit Plan (RSU) subsequently renamed as "Employee Stock Option Plan, 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 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 recognized in the Restated Consolidated 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 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 Group 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 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.

- **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 Restated 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 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 asset 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 the 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 liability.

(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 periods 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

a. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period/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 reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

b. 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 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, it 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 the 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 sale and services for two years from the sale of goods. These assurance type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Warranty provisions are 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.

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.

c. 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.

d. Inventories

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.

e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period'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 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 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.

f. 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. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss.

The losses arising from impairment are recognized in the Restated 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 reporting period/year, with any gains or losses arising on re-measurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Restated 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 Restated Consolidated Statement of Profit and Loss following the derecognition of the investment.

Dividends from such investments are recognized in the Restated 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 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.

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 Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Restated 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 Group 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 Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Restated 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 re-measurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Restated 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 periods/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 Restated 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 Group or the counterparty.

g. Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit or loss for the period/year 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.

(ii) Diluted earnings per share

Diluted earnings per share adjusts 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.

h. Foreign currency translation

(i) Functional and presentation currency

The items included in the Restated Consolidated Financial Information 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 Restated Consolidated Financial Information is presented in INR, which is the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are recognized by 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).

(iii) 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.

i. Principles of consolidation and equity accounting

i) 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 re-assesses 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.

ii) 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.

iii) 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.

j. Cash and cash equivalents

For the purpose of presentation in the Restated 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.

k. Employee benefits

i) Defined benefit plan

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 recognized 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.

ii) Compensated absences

The Group recognizes 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 recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

l. 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 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 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.

m. Other income

Profit 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 the 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.

n. 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.

o. 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.

Current versus non-current classification

The Group presents assets and liabilities in the Restated 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 reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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 reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 company. Such changes are reflected in the assumptions when they occur.

Principal vs. agent
As disclosed in Note 1(b), The Group has separate contractual arrangement 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. 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 the pest control services to end user 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 recognized 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 recognized as sales promotion expense.

Deferred tax recognition
Deferred tax assets (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 recognized 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 34.

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 32.

(All amounts in INR Millions, unless otherwise stated)

3. (a) Property, plant and equipment

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
Gross carrying amount									
As at 01 April, 2021	101.51	14.69	5.47	-	5.35	17.06	8.67	-	**152.75**
Additions	53.28	0.84	-	18.68	3.19	13.82	1.53	-	**91.34**
Disposals	(7.47)	-	-	-	-	-	-	-	**(7.47)**
As at 31 March, 2022	**147.32**	**15.53**	**5.47**	**18.68**	**8.54**	**30.88**	**10.20**	**-**	**236.62**
Additions	41.49	1.78	-	30.00	5.84	17.49	53.18	-	**149.78**
Disposals	(3.94)	(1.19)	-	-	-	(0.84)	(9.13)	-	**(15.10)**
Exchange difference	0.40	0.15	-	-	0.51	0.18	0.58	-	**1.82**
As at 31 March, 2023	**185.27**	**16.27**	**5.47**	**48.68**	**14.89**	**47.71**	**54.83**	**-**	**373.12**
Additions	14.12	4.09	0.65	12.38	3.34	5.02	26.07	1.61	**67.28**
Disposals	(23.54)	-	-	(3.92)	-	(0.22)	-	(1.62)	**(29.30)**
Exchange difference	(1.96)	0.01	*	-	(0.72)	(0.20)	0.23	0.01	**(2.63)**
As at 31 December, 2023	**173.89**	**20.37**	**6.12**	**57.14**	**17.51**	**52.31**	**81.13**	**-**	**408.47**
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	23.76	-	-	5.82	2.09	6.07	57.53	-	**95.27**
Disposals	(17.96)	(0.18)	(0.13)	(26.53)	(0.53)	(1.85)	-	-	**(47.18)**
Exchange difference	0.20	-	0.01	(0.01)	0.13	0.11	0.65	-	**1.09**
As at 31 December, 2024	**175.80**	**20.08**	**6.58**	**52.08**	**18.27**	**52.67**	**140.53**	**-**	**466.01**
Accumulated depreciation									
As at 01 April, 2021	**37.31**	**5.23**	**1.18**	**-**	**0.98**	**7.41**	**8.23**	**-**	**60.34**
Charge for the year (refer note 27)	36.01	2.48	0.53	3.85	0.70	4.03	0.61	-	**48.21**
Disposals	(6.43)	-	-	-	-	-	-	-	**(6.43)**
As at 31 March, 2022	**66.89**	**7.71**	**1.71**	**3.85**	**1.68**	**11.44**	**8.84**	**-**	**102.12**
Charge for the year (refer note 27)	45.41	2.11	0.52	12.35	1.67	6.90	11.23	-	**80.19**
Disposals	(3.38)	(0.87)	-	-	-	(0.69)	(7.63)	-	**(12.57)**
Exchange difference	0.02	0.02	-	-	0.06	0.03	0.12	-	**0.25**

(All amounts in INR Millions, unless otherwise stated)

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
As at 31 March, 2023	**108.94**	**8.97**	**2.23**	**16.20**	**3.41**	**17.68**	**12.56**	**-**	**169.99**
Charge for the period (refer note 27)	39.55	1.91	0.42	16.33	1.18	6.42	23.84	0.06	**89.71**
Disposals	(21.83)	-	-	(3.07)	-	(0.06)	-	(0.06)	**(25.02)**
Exchange difference	(1.99)	0.01	-	(0.01)	(0.81)	(0.25)	0.05		**(3.00)**
As at 31 December, 2023	**124.67**	**10.89**	**2.65**	**29.45**	**3.78**	**23.79**	**36.45**	**-**	**231.68**
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 period (refer note 27)	24.85	1.94	0.47	6.31	1.27	6.60	36.72	-	**78.16**
Impairment loss	-	-	-	22.34	-	-	-	-	**22.34**
Disposals	(17.76)	(0.13)	(0.07)	(23.13)	(0.30)	(1.31)	-	-	**(42.70)**
Exchange difference	0.10	0.01	0.01	-	0.04	0.03	0.46	-	**0.65**
As at 31 December, 2024	**137.19**	**13.26**	**3.18**	**38.81**	**4.26**	**26.31**	**77.87**	**-**	**300.88**
Net carrying amount									
As at 31 March, 2022	80.43	7.82	3.76	14.83	6.86	19.44	1.36	-	**134.50**
As at 31 March, 2023	76.33	7.30	3.24	32.48	11.48	30.03	42.27	-	**203.13**
As at 31 March, 2024	39.80	8.82	3.93	39.51	13.33	27.35	41.66	-	**174.40**
As at 31 December, 2023	49.22	9.48	3.47	27.69	13.73	28.52	44.68	-	**176.79**
As at 31 December, 2024	38.61	6.82	3.40	13.27	14.01	26.36	62.66	-	**165.13**

* *Amount less than INR 0.01 Million.*

(All amounts in INR Millions, unless otherwise stated)

3. (b) Right-of-use assets

	Buildings
Gross carrying amount	
As at 01 April, 2021	**1,139.62**
Additions	141.59
Disposals	(72.18)
As at 31 March, 2022	**1,209.03**
Additions	837.63
Disposals	(687.44)
Exchange difference	3.01
As at 31 March, 2023	**1,362.23**
Additions	265.93
Disposals	(193.57)
Exchange difference	0.08
As at 31 December, 2023	**1,434.67**
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	435.83
Disposals	(269.25)
Exchange difference	1.46
As at 31 December, 2024	**1,563.37**
Accumulated depreciation	
As at 01 April, 2021	**320.39**
Charge for the year (refer note 27)	228.06
Disposals	(65.29)
As at 31 March 2022	**483.16**
Charge for the year (refer note 27)	223.32
Disposals	(343.31)
Exchange difference	1.54
As at 31 March, 2023	**364.71**
Charge for the period (refer note 27)	187.36
Disposals	(173.02)
Exchange difference	0.05
As at 31 December, 2023	**379.10**
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 period (refer note 27)	197.79
Disposals	(201.90)
Exchange difference	0.87
As at 31 December, 2024	**400.22**
Net carrying amount	
As at 31 March, 2022	725.87

(All amounts in INR Millions, unless otherwise stated)

	Buildings
As at 31 March, 2023	997.52
As at 31 March, 2024	991.87
As at 31 December, 2023	1,055.57
As at 31 December, 2024	1,163.15

4. Intangible Assets

	Software
Gross carrying amount	
As at 01 April, 2021	**12.48**
Additions	3.68
As at 31 March, 2022	**16.16**
Additions	1.47
Exchange difference	0.03
As at 31 March, 2023	**17.66**
Exchange difference	0.03
As at 31 December, 2023	**17.69**
As at 01 April, 2023	**17.66**
Exchange difference	0.03
As at 31 March, 2024	**17.69**
Exchange difference	0.03
As at 31 December, 2024	**17.72**
Accumulated amortisation	
As at 01 April, 2021	**5.53**
Amortisation expense during the year (refer note 27)	3.89
As at 31 March, 2022	**9.42**
Amortisation expense during the year (refer note 27)	3.00
Exchange difference	0.01
As at 31 March, 2023	**12.43**
Amortisation expense during the period (refer note 27)	2.24
Exchange difference	0.01
As at 31 December, 2023	**14.68**
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 period (refer note 27)	1.19
Exchange difference	0.03
As at 31 December, 2024	**16.55**
Net carrying amount	
As at 31 March, 2022	6.74
As at 31 March, 2023	5.23
As at 31 March, 2024	2.36
As at 31 December, 2023	3.01
As at 31 December, 2024	1.17

(All amounts in INR Millions, unless otherwise stated)

5. Investments

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Non-current assets					
(A) Investment in Equity Instruments (measured at fair value through profit or loss) – Unquoted					
Equity shares of Vivish Technologies Private Limited	*	*	*	*	-
(31 December 2024 - 1; 31 December 2023 - 1, 31 March 2024 - 1, 31 March, 2023 - 1, 31 March, 2022 - Nil, Shares of face value of ₹ 10 each)					
Compulsorily convertible preference shares of Vivish Technologies Private Limited#	500.00	500.00	500.00	500.00	-
(31 December 2024 - 119,061; 31 December 2023 - 119,061, 31 March 2024 - 119,061, 31 March, 2023 - 119,061, 31 March, 2022 - Nil, shares of face value of ₹ 100 each)					
Compulsorily convertible preference shares of Karban Envirotech Private Limited	10.00	-	10.00	-	-
(31 December 2024 - 3,364; 31 December 2023 - Nil, 31 March 2024 - 3,364, 31 March, 2023 - Nil, 31 March, 2022 - Nil, Shares of face value of ₹ 10 each)					
(B) Investment in Debt Instruments					
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	1,014.85	-	366.22	-	-
Investment in zero coupon bonds (ZCBs) (measured at amortised cost) - Quoted	-	-	209.38	-	-
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	1,150.00	-	850.00	-	-
(C) Investment in Equity Instruments of Joint Venture (measured using equity method)					
Equity shares of Waed Khadmat Al-Munzal	11.29	-	-	-	-
(31 December 2024 - 500,000; 31 December 2023 - Nil, 31 March 2024 - Nil, 31 March, 2023 - Nil, 31 March, 2022 - Nil, Shares of face value of SAR 1 each)					
Total non-current investments	**2,686.14**	**500.00**	**1,935.60**	**500.00**	**-**
(i) Aggregate amount of unquoted investments	**1,671.29**	**500.00**	**1,360.00**	**500.00**	**-**
(ii) Aggregate amount of quoted investments	**1,014.85**	**-**	**575.60**	**-**	**-**

*Amount less than INR 0.01 Million

#No significant change in the fair value was noted in the amount of investment as at the end of each reporting period/year.

	2024	2023	2024	2023	2022
Current assets					
(A) Investment in Debt Instruments					
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	4,188.14	2,676.54	2,339.86	3,345.36	3,007.94
Investment in zero coupon bonds (ZCBs) (measured at amortised cost) - Quoted	271.10	-	46.25	498.14	1,144.93
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	510.63	268.19	230.30	393.25	168.41
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	3,040.93	4,605.00	3,070.00	5,355.00	4,900.00
Total current investments	**8,010.80**	**7,549.73**	**5,686.41**	**9,591.75**	**9,221.28**
(i) Aggregate amount of unquoted investments	**3,040.93**	**4,605.00**	**3,070.00**	**5,355.00**	**4,900.00**
(ii) Aggregate amount of quoted investments and market value thereof	**4,969.87**	**2,944.73**	**2,616.41**	**4,236.75**	**4,321.28**

(All amounts in INR Millions, unless otherwise stated)

6. Other financial assets

(measured at amortised cost)	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Non-current					
Security deposits	73.20	63.48	74.32	98.07	83.75
	73.20	**63.48**	**74.32**	**98.07**	**83.75**

7. Other financial assets

(measured at amortised cost)	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Current					
Security deposits	41.00	44.78	33.62	50.95	31.99
Interest accrued on deposits	264.63	333.60	332.68	213.70	337.30
Recoverable from payment gateways*	105.42	174.37	285.80	186.72	171.40
Recoverable from service providers	7.11	6.85	46.87	0.87	1.64
Deposits with original maturity for more than 12 months	-	794.93	836.99	750.00	-
Others	18.04	13.63	16.39	19.85	3.74
	436.20	**1,368.16**	**1,552.35**	**1,222.09**	**546.07**
Current (considered doubtful)					
Recoverable from service providers	18.78	12.96	12.92	13.43	15.55
Less: Allowance for doubtful recoveries	(18.78)	(12.96)	(12.92)	(13.43)	(15.55)
	-	-	-	-	-
	436.20	**1,368.16**	**1,552.35**	**1,222.09**	**546.07**

* 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.

Movement in allowance for doubtful recoveries:	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
At the beginning of the period/year	12.92	13.43	13.43	15.55	12.40
Add: Charged to the Restated Consolidated Statement of Profit and Loss (refer note 28)	5.86	(0.47)	(0.51)	(2.12)	3.15
At the end of the period/year	**18.78**	**12.96**	**12.92**	**13.43**	**15.55**

8. Other non-current assets

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Balances with government authorities					
- Advance tax	118.67	126.34	101.51	60.47	48.84
Capital advances	-	1.05	-	5.24	-
	118.67	**127.39**	**101.51**	**65.71**	**48.84**

9. Other assets

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Current (unsecured, considered good)					
Prepaid expenses	47.04	48.04	52.43	42.65	40.97
Goods and Services Tax credit recoverable	52.78	34.86	60.08	57.80	70.93
Advance to vendors	153.56	102.23	50.29	31.51	17.79
Other advances*	25.15	3.67	3.30	3.47	7.12
	278.53	**188.80**	**166.10**	**135.43**	**136.81**

(All amounts in INR Millions, unless otherwise stated)

*During the nine months period ended 31 December, 2024, the Holding Company has incurred expenses to the extent of ₹ 11.90 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 charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10. Inventories

	As at 31 December,		As at 31 March,		
(At lower of cost and net realizable value)	**2024**	**2023**	**2024**	**2023**	**2022**
Traded goods	468.74	280.03	351.05	199.01	243.42
Consumables	8.12	5.19	2.93	-	-
Less: Provision for bad / obsolete inventory	(87.51)	(53.05)	(64.79)	(47.50)	(12.50)
	389.35	**232.17**	**289.19**	**151.51**	**230.92**

The cost of inventories recognized as expense as a result of write down to net realizable value amounted to ₹ 22.72 Million during the nine months period ended 31 December 2024 (31 December 2023: ₹ 5.54 Million; 31 March 2024: ₹ 17.28 Million; 31 March 2023: ₹ 34.99 Million; 31 March 2022: ₹ 12.50 Million). These amounts are included in the change in inventories of stock-in-trade (refer note 24) in the Restated Consolidated Statement of Profit and Loss.

11. Trade Receivables

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Trade receivables considered good	183.16	140.38	250.85	153.67	100.82
Trade receivables – credit impaired	37.31	37.31	37.31	37.31	6.38
Less: Loss allowance on trade receivables	(103.40)	(78.57)	(87.52)	(84.20)	(39.36)
	117.07	**99.12**	**200.64**	**106.78**	**67.84**

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 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Gross carrying amount – trade receivables	220.47	177.69	288.16	190.98	107.20
Loss allowance on trade receivables	(103.40)	(78.57)	(87.52)	(84.20)	(39.36)
Carrying amount of trade receivables (net)	**117.07**	**99.12**	**200.64**	**106.78**	**67.84**

Trade receivables ageing schedules for the nine months period(s) ended 31 December, 2024, and 31 December, 2023 and the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022:

	Outstanding as at 31 December, 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	120.95	27.72	30.51	3.98	-	**183.16**
credit impaired	-	-	10.95	18.59	7.77	**37.31**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	**120.95**	**27.72**	**41.46**	**22.57**	**7.77**	**220.47**

*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 December, 2024.

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as at 31 December 2023, 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	98.05	31.07	9.55	1.71	-	**140.38**
credit impaired	-	-	14.67	22.64	-	**37.31**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-
Total	**98.05**	**31.07**	**24.22**	**24.35**	**-**	**177.69**

*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 December, 2023.

	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.

	Outstanding as at 31 March 2023, 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	127.31	16.74	9.62	-	-	**153.67**
credit impaired	-	-	22.58	14.68	0.05	**37.31**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	**127.31**	**16.74**	**32.20**	**14.68**	**0.05**	**190.98**

*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, 2023.

	Outstanding as at 31 March 2022, 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	74.06	16.94	9.82	-	-	**100.82**
credit impaired	-	-	6.17	0.20	0.01	**6.38**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	**74.06**	**16.94**	**15.99**	**0.20**	**0.01**	**107.20**

*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, 2022.

12. Cash and cash equivalents

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Balance with banks - in current accounts	605.12	341.14	421.58	522.20	264.63
Deposits with original maturity less than or equal to 3 months	30.00	-	-	100.00	2.18
	635.12	**341.14**	**421.58**	**622.20**	**266.81**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period/year.

13. Bank balances other than cash and cash equivalents

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Deposits with original maturity more than 3 months but less than 12 months*	5,277.66	4,424.68	4,790.13	2,612.78	6,470.98
	5,277.66	**4,424.68**	**4,790.13**	**2,612.78**	**6,470.98**

*Includes as at 31 December 2024, ₹ 205.51 Million (31 December, 2023: ₹ 196.87 Million, 31 March, 2024: ₹ 196.87 Million; 31 March, 2023: ₹ 240.55 Million; 31 March, 2022: ₹ 318.20 Million), held as lien with banks for assuring guarantees to vendors.

14. Equity Share Capital

	Authorised Equity Capital (Equity shares of face value of Rs 1 each)		Issued Equity Capital (Equity shares of face value of Rs 1 each)	
	Number of shares	₹ in million	Number of shares	₹ in million
As at 01 April, 2021	**218,330**	**0.22**	**168,313**	**0.17**
Change during the year	22,613	0.02	17,950	0.02
As at 31 March, 2022	**240,943**	**0.24**	**186,263**	**0.19**
Change during the year	-	-	52	*
As at 31 March, 2023	**240,943**	**0.24**	**186,315**	**0.19**
Change during the period	-	-	3	*
As at 31 December, 2023	**240,943**	**0.24**	**186,318**	**0.19**
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	-	-	10,103	0.01
As at 31 December, 2024	**240,943**	**0.24**	**196,635**	**0.20**

	Subscribed Equity Capital (Equity shares of face value of Rs 1 each)		Paid-up Equity Capital[1] (Equity shares of face value of Rs 1 each)	
	Number of shares	₹ in million	Number of shares	₹ in million
As at 01 April, 2021	**167,024**	**0.17**	**167,024**	**0.15**
Change during the year	17,950	0.02	17,950	0.02
As at 31 March, 2022	**184,974**	**0.19**	**184,974**	**0.17**
Change during the year	52	*	52	*
As at 31 March, 2023	**185,026**	**0.19**	**185,026**	**0.17**
Change during the period	3	*	3	*
As at 31 December, 2023	**185,029**	**0.19**	**185,029**	**0.17**
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**
Change during the period	10,103	0.01	10,103	0.03
As at 31 December, 2024	**195,346**	**0.20**	**195,346**	**0.20**

(All amounts in INR Millions, unless otherwise stated)

* *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 period ended 31 December 2023: 31,239, and as at the year(s) ended 31 March 2024: 31,239, 31 March 2023: 31,239 and 31 March 2022: 31,239 respectively.

2. Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued 10,103 equity shares to the employees during the nine months period ended 31 December 2024, (31 December 2023: 3; 31 March 2024: 217; 31 March 2023: 52; 31 March 2022: 1,786). Further, 31,239 partly paid-up shares were called up during the nine months period ended 31 December 2024, on account of possibility of upcoming initial public offer as per the agreement with the shareholders.

a. Details of equity shareholders holding more than 5% share capital:

	As at 31 December 2024		As at 31 December 2023	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Equity Shares				
Abhiraj Singh Bhal	39,829	20.39%	50,197	27.13%
Varun Khaitan	39,829	20.39%	50,197	27.13%
Raghav Chandra	39,829	20.39%	50,197	27.13%
Naspers Ventures B.V., Netherlands	17,834	9.13%	-	0.00%
Dharana UC Limited	10,490	5.37%	-	0.00%

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity Shares						
Abhiraj Singh Bhal	50,197	27.10%	50,197	27.13%	50,197	27.14%
Varun Khaitan	50,197	27.10%	50,197	27.13%	50,197	27.14%
Raghav Chandra	50,197	27.10%	50,197	27.13%	50,197	27.14%

Note: The Holding Company did not have promoters as at 31 December, 2024, 31 December, 2023 and 31 March, 2024, 31 March, 2023 and 31 March, 2022. Abhiraj Singh Bahl, 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 Option Plan, including details of options issued, exercised and lapsed during the period/year and options outstanding at the end of the period/year, is set out in note 33.

15. Other equity

(A) Instruments entirely equity in nature

Compulsorily Convertible Cumulative Preference Shares (refer note 34)	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
As at the beginning of the period/year	3.83	3.83	3.83	3.83	3.46
Add: Shares issued during the period/year	-	-	-	-	0.51
Less: Share converted into equity share during the period/year	-	-	-	-	(0.14)
As at the end of the period/year	**3.83**	**3.83**	**3.83**	**3.83**	**3.83**

(All amounts in INR Millions, unless otherwise stated)

(B) Reserves and surplus

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Securities premium					
As at the beginning of the period/year	24,046.90	24,028.17	24,028.17	24,016.27	9,849.56
Add: Premium on equity shares issued during the period/year	-	-	-	11.33	693.89
Add: Premium on partly paid-up equity shares called during the period/year	1,932.51	-	-	-	-
Add: Premium on instruments entirely equity in nature issued during the period/year	-	-	-	-	13,407.27
Add: Premium on instruments entirely equity in nature, converted to equity shares during the period/year	-	-	-	-	0.12
Add: Premium on options exercised during the period/year	934.17	0.33	24.59	0.57	70.97
Less: Share issuance expense	-	(5.86)	(5.86)	-	(5.54)
As at the end of the period/year	**26,913.58**	**24,022.64**	**24,046.90**	**24,028.17**	**24,016.27**
Employee stock options reserve					
As at the beginning of the period/year	4,588.26	4,124.16	4,124.16	3,190.13	1,232.37
Add: Share based payment expense for the period/year	531.87	381.16	571.26	934.60	2,028.73
Less: Options exercised during the period/year	(934.17)	(0.33)	(24.59)	(0.57)	(70.97)
Less: Liability transferred to employee benefits payable	-	(82.57)	(82.57)	-	-
As at the end of the period/year	**4,185.96**	**4,422.42**	**4,588.26**	**4,124.16**	**3,190.13**
Partner incentivisation plan reserve					
As at the beginning of the period/year	-	18.09	18.09	-	-
Add: Partner incentivisation plan expense for the period/year	-	24.93	26.88	18.09	-
Less: Options exercised during the period/year	-	(1.50)	(1.50)	-	-
Less: Liability transferred to payable to service providers	-	(41.52)	(43.47)	-	-
As at the end of the period/year	**-**	**-**	**-**	**18.09**	**-**
Retained earnings					
As at the beginning of the period/year	(15,735.23)	(14,807.51)	(14,807.51)	(11,682.67)	(6,541.22)
Add: Restated profit / (loss) for the period/year	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
As at the end of the period/year	**(13,309.26)**	**(15,385.37)**	**(15,735.23)**	**(14,807.51)**	**(11,682.67)**

(C) Other Comprehensive Income

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Remeasurement gains / (losses) on defined benefit plan					
As at the beginning of the period/year	(9.74)	(5.88)	(5.88)	(16.47)	(9.12)
Add: Gain / (loss) for the period/year, net of tax	1.71	(4.69)	(3.86)	10.59	(7.35)
As at the end of the period/year	**(8.03)**	**(10.57)**	**(9.74)**	**(5.88)**	**(16.47)**
Foreign currency translation reserve					
As at the beginning of the period/year	32.22	33.59	33.59	3.08	0.84
Foreign currency monetary item translation difference account	(5.69)	1.83	(1.37)	30.51	2.24
As at the end of the period/year	**26.53**	**35.42**	**32.22**	**33.59**	**3.08**
	17,812.61	**13,088.37**	**12,926.24**	**13,394.45**	**15,514.17**

(All amounts in INR Millions, unless otherwise stated)

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 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 of the period ended 31 December, 2024.

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 period/year. Refer note 34 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 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 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 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Dues to micro and small enterprises	41.82	115.07	140.27	83.71	70.82
Dues to others	972.02	665.62	786.74	824.88	696.40
	1,013.84	**780.69**	**927.01**	**908.59**	**767.22**

Trade payable ageing schedules:

	Outstanding as on 31 December, 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	23.29	18.47	0.06	-	-	**41.82**
(ii) Others	889.36	79.29	2.69	0.52	0.16	**972.02**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**912.65**	**97.76**	**2.75**	**0.52**	**0.16**	**1,013.84**

	Outstanding as on 31 December, 2023 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	91.30	23.46	0.31	-	-	**115.07**
(ii) Others	588.63	75.04	1.84	0.11	-	**665.62**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**679.93**	**98.50**	**2.15**	**0.11**	**-**	**780.69**

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as on 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**

	Outstanding as on 31 March, 2023 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	32.96	50.31	0.44	-	-	**83.71**
(ii) Others	628.69	192.00	0.29	1.55	2.35	**824.88**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**661.65**	**242.31**	**0.73**	**1.55**	**2.35**	**908.59**

	Outstanding as on 31 March, 2022 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	6.04	64.78	-	-	-	**70.82**
(ii) Others	593.48	97.05	2.75	2.12	1.00	**696.40**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**599.52**	**161.83**	**2.75**	**2.12**	**1.00**	**767.22**

17. Other financial liabilities

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Current					
Employee benefits payable	106.97	101.28	103.03	21.80	19.63
Payable to service providers	542.00	420.95	622.92	295.33	291.30
Payable to Joint Venture (refer note 38)	4.43	-	-	-	-
Security deposits from service providers	19.00	23.80	23.20	26.68	29.78
Creditor for capital goods	-	-	6.99	6.10	1.68
Amount recovered on behalf of others	0.86	2.91	0.28	8.35	10.55
Other liabilities*	150.80	108.66	95.59	107.39	78.73
	824.06	**657.60**	**852.01**	**465.65**	**431.67**

*represent wallet balance of the service providers available with the Group as on the reporting date.

(All amounts in INR Millions, unless otherwise stated)

18. Contract liabilities

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Movement in contract liabilities:					
Opening balance	233.84	226.36	226.36	189.56	124.23
Addition	2,348.35	2,107.49	2,921.35	2,595.28	618.29
Less: Revenue recognized*	(2,386.64)	(2,124.72)	(2,913.87)	(2,558.48)	(552.96)
	195.55	**209.13**	**233.84**	**226.36**	**189.56**

* Out of the total revenue recognized for the period/year, revenue recognized from the opening balance for the nine months period ended 31 December 2024 was ₹ 226.83 Million (31 December, 2023: ₹ 215.03 Million; 31 March, 2024: ₹ 226.36 Million; 31 March, 2023: ₹ 189.56 Million; 31 March, 2022: ₹ 124.23 Million).

Notes:

1. Contract liabilities relate 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 as revenue, upon completion/satisfaction of the respective performance obligations.
2. The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19. Provisions

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Non-current					
Provision for employee benefits:					
Provision for gratuity* (refer note 32)	172.93	144.37	151.64	111.28	88.89
Provision for warranty	23.11	6.15	5.14	-	-
	196.04	**150.52**	**156.78**	**111.28**	**88.89**
Current					
Provision for employee benefits:					
Provision for compensated absence (refer note 32)	27.74	25.82	32.49	33.58	34.55
Provision for gratuity (refer note 32)	22.46	15.12	19.64	10.99	6.59
Provision for warranty	48.21	0.74	9.41	-	-
	98.41	**41.68**	**61.54**	**44.57**	**41.14**

*Includes liabilities pertaining to foreign subsidiaries as at 31 December 2024, ₹ 14.39 Million (31 December, 2023: ₹ 9.70 Million; years ended 31 March, 2024: ₹ 12.22 Million; 31 March, 2023: ₹ 8.06 Million, 31 March, 2022: ₹ 6.45 Million) towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations; and ₹ 4.66 Million (31 December 2023: ₹ 1.91 Million; years ended 31 March, 2024: ₹ 2.82 Million; 31 March, 2023: ₹ 1.19 Million; 31 March, 2022: Nil) towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Movement in warranty provision:	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
At the beginning of the period/year	14.55	-	-	-	-
Add: Charged to the Restated Consolidated Statement of Profit and Loss (refer note 28)	82.60	7.82	17.66	-	-
Less: Provision utilized during the period/year	(25.83)	(0.93)	(3.11)	-	-
At the end of the period/year	**71.32**	**6.89**	**14.55**	**-**	**-**

20. Other current liabilities

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Statutory dues payable	140.31	109.27	187.68	143.48	104.52
	140.31	**109.27**	**187.68**	**143.48**	**104.52**

(All amounts in INR Millions, unless otherwise stated)

21. Revenue from operations

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Revenue from contract with customers					
Sale of services	6,387.67	4,880.26	6,513.17	4,962.46	3,458.51
Sale of products	2,072.49	1,128.74	1,767.01	1,403.51	917.24
	8,460.16	**6,009.00**	**8,280.18**	**6,365.97**	**4,375.75**

Below is the disaggregation of the Group’s revenue from contracts with customers:

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Revenue from sale of services					
Platform related services	5,628.68	4,192.19	5,600.16	4,224.55	2,920.35
Customer membership and others	758.99	688.07	913.01	737.91	538.16
	6,387.67	**4,880.26**	**6,513.17**	**4,962.46**	**3,458.51**
Revenue from sale of products					
Native	759.75	108.58	287.71	38.14	-
B2B products sold to professionals	1,312.74	1,020.16	1,479.30	1,365.37	917.24
	2,072.49	**1,128.74**	**1,767.01**	**1,403.51**	**917.24**
Total revenue from contracts with customers	**8,460.16**	**6,009.00**	**8,280.18**	**6,365.97**	**4,375.75**

There is no reconciliation item between revenue recognized and the contracted price.

22. Other Income

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
Fair value gain on financial instruments at FVTPL					
Mutual Funds	0.95	(0.04)	0.57	2.14	0.16
Net gain on sale of investments					
Mutual Funds	13.69	23.39	27.15	42.63	71.42
Interest income on financial assets carried at amortized cost					
Bonds and zero-coupon bonds	263.98	115.67	168.89	277.59	131.30
Bank fixed deposits	285.82	260.17	356.85	198.23	256.32
Corporate fixed deposits	238.67	313.30	401.38	255.75	235.71
Inter-corporate loan	-	-	-	-	0.41
Unwinding of discount on security deposits	6.32	7.58	9.72	8.47	9.49
Liability no longer required, written back	0.22	8.07	12.47	7.77	3.65
Rent abatement (refer note 31)	-	-	-	-	0.79
Net gain on lease modification (refer note 31)	21.86	6.33	7.81	74.64	2.25
Interest income on income tax refund	4.51	0.06	2.67	4.97	0.24
Net foreign exchange gain / (loss)	5.60	3.71	5.83	12.74	(2.04)
Miscellaneous income	0.87	2.03	6.39	11.48	4.22
	842.49	**740.27**	**999.73**	**896.41**	**713.92**

(All amounts in INR Millions, unless otherwise stated)

23. Purchases of stock-in-trade

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Purchases of stock-in-trade	1,574.11	899.37	1,427.87	998.57	831.39
	1,574.11	**899.37**	**1,427.87**	**998.57**	**831.39**

24. Change in inventories of stock-in-trade

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Opening inventories (net)	286.26	151.51	151.51	230.92	124.69
Less: Closing inventories (net)	(381.23)	(226.98)	(286.26)	(151.51)	(230.92)
Less: Stock used in internal consumption	-	(0.06)	(0.59)	-	-
(Increase) / Decrease in inventories	**(94.97)**	**(75.53)**	**(135.34)**	**79.41**	**(106.23)**

25. Employee benefits expense

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Salaries, wages and bonus	1,866.03	1,944.14	2,613.06	2,548.69	2,221.64
Contribution to provident and other funds (refer note 32)	57.96	53.48	72.95	75.53	71.94
Share based payment expense (refer note 33)	531.87	381.16	571.26	934.60	2,028.73
Gratuity* (refer note 32)	46.98	40.09	55.11	50.67	37.09
Staff welfare expenses	75.62	106.95	135.80	161.37	79.24
	2,578.46	**2,525.82**	**3,448.18**	**3,770.86**	**4,438.64**

*Includes expenses pertaining to foreign subsidiaries for the nine months period ended 31 December, 2024, ₹ 4.83 Million (31 December, 2023: ₹ 3.73 Million; year(s) ended 31 March, 2024: ₹ 6.21 Million; 31 March, 2023: ₹ 6.50 Million, 31 March, 2022: ₹ 2.93 Million) towards the UAE end of service benefit plan as per the UAE regulations and ₹ 1.87 Million (31 December 2023: ₹ 0.7 Million; year(s) ended 31 March, 2024: ₹ 1.61 Million; 31 March, 2023: ₹ 1.06 Million; 31 March, 2022: Nil) towards the KSA end of service benefit plan as per the KSA regulations.

26. Finance Costs

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Interest on lease liabilities (refer note 31)	77.88	68.82	92.00	71.92	79.32
	77.88	**68.82**	**92.00**	**71.92**	**79.32**

27. Depreciation and amortisation expense

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Depreciation of property, plant and equipment (refer note 3a)	78.16	89.71	116.98	80.19	48.21
Depreciation of right-of-use assets (refer note 3b)	197.79	187.36	248.12	223.32	228.06
Amortisation of intangible assets (refer note 4)	1.19	2.24	2.89	3.00	3.89
	277.14	**279.31**	**367.99**	**306.51**	**280.16**

(All amounts in INR Millions, unless otherwise stated)

28. Other Expenses

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Advertisement expenses	1,311.29	1,216.79	1,731.92	1,891.98	1,677.56
Sales promotion expenses	290.52	185.04	263.71	223.12	152.98
Incentive to service professionals	560.35	486.13	628.39	473.16	451.30
Personal safety material distributed to service professionals	-	-	-	13.05	386.53
Software expenses	107.62	86.39	114.28	124.16	116.17
Freight and warehousing	264.70	144.09	208.87	195.78	162.28
Professional expense on rendering of pest control and other services	396.80	203.91	279.75	236.65	133.13
Payment gateway charges	144.35	130.86	170.25	164.89	116.81
(Gain) / Loss on disposal of property, plant and equipment (net)	(2.39)	0.85	0.67	(0.05)	(0.04)
Bandwidth and hosting charges	174.84	148.05	203.23	152.25	98.59
Training expenses	62.47	60.22	83.56	123.64	105.55
Communication expenses	46.31	49.64	52.22	46.30	66.02
Outsourced support expenses	644.96	440.68	625.98	746.27	657.42
Electricity expenses	33.11	27.44	34.01	39.94	26.36
Property, plant and equipment written off	3.77	1.73	4.85	2.29	1.00
Allowance for doubtful recoveries of advance	5.86	(0.47)	(0.51)	(2.13)	3.15
Advances written off	1.23	1.71	3.23	3.86	1.27
Allowances for bad and doubtful debts	15.88	(5.63)	3.32	43.64	25.59
Bad debts	19.17	6.86	7.47	1.46	-
Legal and professional charges#	160.15	132.18	178.21	231.20	257.36
Lease rent (refer note 31)	32.24	50.12	66.18	114.40	51.21
Office expense	73.76	72.41	99.92	105.88	84.25
Rates and taxes	3.61	4.49	5.97	3.80	2.33
Repairs and maintenance	11.08	13.69	11.32	15.91	11.05
Recruitment expenses	9.94	9.85	12.30	12.18	16.18
Travelling expenses	94.43	112.45	144.14	161.60	85.48
Partner incentivisation plan expense	4.68	24.93	26.88	18.09	-
Donations	4.00	2.00	3.00	4.00	8.53
Warranty expenses	82.60	7.82	17.66	-	-
Bank charges	3.57	1.89	3.62	4.45	4.25
Impairment of property, plant and equipment	22.34	-	-	-	-
Miscellaneous expenses	35.42	13.01	22.08	7.76	5.53
	4,618.66	**3,629.13**	**5,006.48**	**5,159.53**	**4,707.84**

#Payment to auditors					
- Statutory audit fee (excluding taxes)	6.38	6.38	8.50	7.40	6.45
- Tax audit fee	0.10	0.08	0.10	0.10	0.10
- Out of pocket expense	0.19	0.19	0.26	0.27	0.23
- Other services	8.60	0.90	1.20	1.48	4.00
	15.27	**7.55**	**10.06**	**9.25**	**10.78**

(All amounts in INR Millions, unless otherwise stated)

29. Earnings per share (EPS)

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Earnings per share					
Net Profit / (Loss) attributable to the equity shareholders	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	573,125	561,737	562,504	555,987	543,701
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	582,628	561,737	562,504	555,987	543,701
(i) Basic Earnings per share (in ₹ per equity share)	**4,232.88**	**(1,028.70)**	**(1,649.27)**	**(5,620.35)**	**(9,456.39)**
(ii) Diluted Earnings per share (in ₹ per equity share)	**4,163.84**	**(1,028.70)**	**(1,649.27)**	**(5,620.35)**	**(9,456.39)**
Weighted average number of shares used as the denominator:					
Weighted average number of Equity Shares outstanding (refer note (i) below)	543,451	529,523	529,563	529,500	523,540
Add: Stock options vested and exercisable at the end of the period/year	29,674	32,214	32,941	26,487	20,161
Weighted average number of Equity Shares used as the denominator in calculating basic EPS	**573,125**	**561,737**	**562,504**	**555,987**	**543,701**
Effect of dilutive issue of stock options (refer note (ii) below)	9,503	-	-	-	-
Weighted average number of Equity Shares used as the denominator in calculating diluted EPS	**582,628**	**561,737**	**562,504**	**555,987**	**543,701**

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 nine months period ended 31 December,2023 and year(s) ended 31 March, 2024; 31 March, 2023 and 31 March 2022, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for these period/years.

30. Deferred tax assets (Net)

a) Restated Consolidated Statement of Profit and Loss

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Income tax:					
Current tax	-	0.21	0.45	0.31	-
Income tax for earlier periods/years	-	-	-	0.11	-
Deferred tax:					
Relating to origination and reversal of temporary differences	(2,154.60)	-	-	-	-
Total tax expense / (credit)	**(2,154.60)**	**0.21**	**0.45**	**0.42**	**-**

b) Other comprehensive income

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Deferred tax related to items recognized in OCI:					
Deferred tax charge/credit) on remeasurements of defined benefit plans	(2.70)	-	-	-	-
Tax expense charged to OCI	**(2.70)**	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

c) Deferred tax relates to the following:

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Deferred tax assets					
Current period (profits)/losses	87.69	-	55.57	411.36	605.47
Brought forward losses	1,978.35	1,799.13	1,748.99	1,771.11	1,204.93
Unabsorbed depreciation	13.22	55.54	55.53	41.32	29.24
Employee benefits obligation	50.32	63.28	51.94	38.77	27.05
Share based payment reserve	499.42	795.27	853.33	740.54	532.91
Lease liabilities	319.04	273.63	251.83	250.63	197.56
Depreciation and amortisation	33.37	18.15	21.04	7.58	3.45
Others	51.99	45.61	46.81	31.76	29.76
Total (A)	**3,033.40**	**3,050.61**	**3,085.04**	**3,293.07**	**2,630.37**
Deferred tax liabilities					
Right-of-use assets	(289.23)	(254.61)	(230.52)	(236.07)	(175.88)
Others	(10.08)	(9.51)	(14.51)	-	(7.50)
Total (B)	**(299.31)**	**(264.12)**	**(245.03)**	**(236.07)**	**(183.38)**
Net deferred tax assets (A-B)	**2,734.09**	**2,786.49**	**2,840.01**	**3,057.00**	**2,446.99**
Less: Deferred tax not recognized	(576.79)	(2,786.49)	(2,840.01)	(3,057.00)	(2,446.99)
Net Deferred tax assets recognized in books of accounts	**2,157.30**	**-**	**-**	**-**	**-**

d) Reconciliation of tax income and the accounting profit/(loss) multiplied by India's domestic tax rate

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Income Tax Expense					
Accounting (loss) / profit before income tax	**271.37**	**(577.65)**	**(927.27)**	**(3,124.42)**	**(5,141.45)**
Applicable tax rate in India	25.168%	25.168%	25.168%	25.168%	25.168%
Income tax expense/(credit) calculated	68.30	(145.38)	(233.38)	(786.35)	(1,294.00)
Effect of different tax rate on certain items	77.90	153.95	228.83	358.14	171.74
Effect of expenses which would never be allowed in tax computation	1.09	0.89	1.02	(46.69)	311.63
Effect of deferred tax not recognized	-	(9.25)	3.98	475.32	810.63
Effect of deferred tax assets of earlier periods/years, recognized in current period/year	(2,304.59)	-	-	-	-
Income tax (credit)/expense reported in the Restated Consolidated Statement of Profit and Loss	**(2,157.30)**	**0.21**	**0.45**	**0.42**	**-**

e) Reconciliation of deferred tax asset (net):

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Opening balance	-	-	-	-	-
Tax (credit)/expense during the period/year					
recognized in Restated Consolidated Statement of Profit and Loss	(2,154.60)	-	-	-	-
recognized in OCI	(2.70)	-	-	-	-
Closing balance	**(2,157.30)**	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

f) Movement for the nine months period ended 31 December, 2024

	1 April, 2024	Recognized in profit or loss	Recognized in OCI	31 December, 2024
Tax losses	1,860.09	219.17	-	2,079.26
Employee benefits obligation	51.94	(4.32)	2.70	50.32
Share based payment reserve	853.33	(353.91)	-	499.42
Property, plant and equipment	21.04	12.33	-	33.37
Lease liabilities	251.83	67.21	-	319.04
Others	46.81	5.18	-	51.99
Total (A)	**3,085.04**	**(54.34)**	**2.70**	**3,033.40**
Deferred tax liabilities				
Right-of-use assets	(230.52)	(58.71)	-	(289.23)
Others	(14.51)	4.43	-	(10.08)
Total (B)	**(245.03)**	**(54.28)**	**-**	**(299.31)**
Net deferred tax assets (A-B)	**2,840.01**	**(108.62)**	**2.70**	**2,734.09**
Less: Deferred tax not recognized	(2,840.01)	2,263.22	-	(576.79)
Net Deferred tax assets recognized in books of accounts	**-**	**2,154.60**	**2.70**	**2,157.30**

i. During the nine months period ended 31 December, 2024, the Holding 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 been recognized based on future projections of taxable profits. Further management has critically assessed all available information, including future business profit projections and the track record of meeting forecasts.

ii. As of 31 March, 2024, the Group had not recognized deferred tax assets on tax losses having expiry from 1-5 years, for ₹ 977.86 Million (31 December 2023: ₹ 977.86 Million; 31 March, 2023: ₹ 762.09 Million; 31 March, 2022: ₹ 402.24 Million) and more than 5 years for ₹ 790.88 Million (31 December, 2023: ₹ 790.88 Million; 31 March, 2023: ₹ 906.23 Million; 31 March, 2022: ₹ 1,502.82 Million). The deferred tax assets on temporary differences had also not been recognized in the absence of reasonable certainty of future taxable profits, for these periods/years.

iii. As of 31 December, 2024, the Group has ₹ 7,368.23 Million (31 December, 2023: ₹ 7,253.82 Million; 31 March, 2024: ₹ 7,253.82 Million; 31 March, 2023:₹ 7,256.81 Million; 31 March, 2022: ₹ 6,597.44 Million) of tax losses carried forward as per income tax records.

iv. As at the period ended on 31 December, 2023 and year(s) ended on 31 March, 2024, 31 March, 2023 and 31 March, 2022, 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 were recognized in the books of accounts for these periods/years. The unused tax losses expire up to 8 years.

v. For the nine months period ended 31 December, 2024, the Group has not recognized deferred tax assets on the subsidiaries losses and brought forward losses of the Holding Company amounting to ₹ 313.24 Million and ₹ 263.55 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 nine months period ended 31 December, 2024 on the losses of subsidiaries which are scheduled for closure, amounting to ₹ 138.36 Million in absence of reasonable certainty of future taxable profits. Also refer note 37.

(All amounts in INR Millions, unless otherwise stated)

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 across the Group. These are used to maximise operational flexibility. Extension and termination options are exercisable by lessor and the Group mutually.

a. Details of lease liability:

The following is the movement in lease liabilities:

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Opening balance	1,041.19	1,017.34	1,017.34	803.07	867.11
Additions during the period/year	417.13	256.19	261.18	809.80	136.67
Terminated/Modified during the period/year	(86.00)	(26.83)	(35.68)	(397.60)	(9.13)
Finance cost accrued during the period/year	77.88	68.82	92.00	71.92	79.32
Payment of lease liabilities	(222.44)	(224.19)	(294.37)	(269.12)	(270.11)
Rent abatement	-	-	-	-	(0.79)
Exchange difference	0.71	1.07	0.72	(0.73)	-
	1,228.47	**1,092.40**	**1,041.19**	**1,017.34**	**803.07**
Current	197.35	204.96	178.58	177.90	190.16
Non-current	1,031.12	887.44	862.61	839.44	612.91

b. Charge to the Restated Consolidated Statement of Profit and Loss:

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Interest expense (included in finance costs)	77.88	68.82	92.00	71.92	79.32
Amortisation of right-of-use assets	197.79	187.36	248.12	223.32	228.06
Short term and low value lease expense	32.24	50.12	66.18	114.40	51.21

c. The total cash outflow for leases for the nine months period ended 31 December, 2024 was ₹ 222.44 Million (31 December, 2023: ₹ 224.19 Million; 31 March, 2024: ₹ 294.37 Million; 31 March, 2023: ₹ 269.12 Million; 31 March, 2022: ₹ 270.11 Million).

d. Additions to the right-of-use assets during the nine months period ended 31 December, 2024 were ₹ 435.83 Million (31 December, 2023: ₹ 265.93 Million; 31 March, 2024: ₹ 270.44 Million; 31 March, 2023: ₹ 837.63 Million; 31 March, 2022: ₹ 141.59 Million).

e. Refer note 3(b) for amounts recognized on the Balance Sheet for right-of-use assets.

f. Net gain on the leases modified/terminated during the nine months period ended 31 December 2024 was ₹ 21.86 Million (31 December, 2023: ₹ 6.33 Million; 31 March, 2024: ₹ 7.81 Million; 31 March, 2023: ₹ 74.64 Million; 31 March, 2022: ₹ 2.25 Million).

32. 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 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 period/year. Actuarial losses/ gains are recognized in the Restated Consolidated Statement of Profit and Loss in the period/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:

(All amounts in INR Millions, unless otherwise stated)

i) Amount recognized in the Restated Consolidated Statement of Total Comprehensive Income

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Current service cost	31.89	29.50	39.03	37.32	30.38
Interest cost	8.39	6.16	8.26	5.79	3.78
Actuarial (gain)/loss due to changes in financial assumptions	0.99	4.69	3.86	(10.59)	7.35
Total charged to the Restated Consolidated Statement of Total Comprehensive Income	**41.27**	**40.35**	**51.15**	**32.52**	**41.51**

ii) Reconciliation of benefit obligations	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Obligation at start of the period/year	156.24	113.02	113.02	89.03	55.71
Service cost	31.89	29.50	39.03	37.32	30.38
Interest cost	8.39	6.16	8.26	5.79	3.78
Actuarial (gain)/loss due to changes in financial assumptions	0.99	4.69	3.86	(10.59)	7.35
Benefits paid	(21.17)	(5.49)	(7.93)	(8.53)	(8.19)
Defined benefits obligations at the end of the period/year	**176.34**	**147.88**	**156.24**	**113.02**	**89.03**

iii) Amount recognized in the Restated Consolidated Balance Sheet

	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2024**	**2022**
Present value of the obligation at the end of the period/year	176.34	147.88	156.24	113.02	89.03
Net liability recognized in the Restated Consolidated Balance Sheet	**(176.34)**	**(147.88)**	**(156.24)**	**(113.02)**	**(89.03)**

iv) Expense recognized in the Profit and Loss	For the period ended 31 December,		For the period ended 31 March,		
	2024	**2023**	**2024**	**2024**	**2022**
Interest cost	8.39	6.16	8.26	5.79	3.78
Current service cost	31.89	29.50	39.03	37.32	30.38
Expense recognized in the Profit and Loss	**40.28**	**35.66**	**47.29**	**43.11**	**34.16**

v) Expense recognized in the other comprehensive income

	For the period ended 31 December,		For the period ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Actuarial (gain)/loss – obligation	0.99	4.69	3.86	(10.59)	7.35
Total actuarial (gain)/loss	**0.99**	**4.69**	**3.86**	**(10.59)**	**7.35**

vi) Movements in net liability	As at 31 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Net liability at the beginning of the period/year	156.24	113.02	113.02	89.03	55.71
Direct benefit payments by employer	(21.17)	(5.49)	(7.93)	(8.53)	(8.19)
Total expense recognized in the Restated Consolidated Statement of Profit and Loss	40.28	35.66	47.29	43.11	34.16
Total amount recognized in other comprehensive income	0.99	4.69	3.86	(10.59)	7.35
Net liability at the end of the period/year	**176.34**	**147.88**	**156.24**	**113.02**	**89.03**

(All amounts in INR Millions, unless otherwise stated)

Amounts recognized in the Restated Consolidated Balance Sheet consist of:					
Current liability	22.46	15.12	19.64	10.99	6.59
Non-current liability	153.88	132.76	136.60	102.03	82.44

vii) Principal actuarial assumptions	**As at 31 December,**		**As at 31 March,**		
	2024	**2023**	**2024**	**2023**	**2022**
Discount rate	6.90%	7.15%	7.20%	7.30%	6.50%
Salary escalation	10.00%	10.00%	10.00%	10.00%	10.00%
Withdrawal rate: age					
30 and below	30.00%	30.00%	30.00%	30.00%	30.00%
44 to 30	15.00%	15.00%	15.00%	15.00%	15.00%
60 to 44	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	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 assumptions, 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, are negligible.

As at 31 December, 2024: Defined benefit obligation (base) ₹ 176.34 Million @ salary increase rate: 10%, and discount rate: 6.90%

	(Increase)/ decrease in defined benefit obligation	
	As at 31 December, 2024	
	Decrease in assumption	**Increase in assumption**
Discount rate (1% movement)	(16.25)	13.80
Future salary appreciation (1% movement)	13.48	(15.50)
Withdrawal rate (1% movement)	(4.46)	3.95

As at 31 December, 2023: Defined benefit obligation (base) ₹ 147.88 Million @ salary increase rate: 10%, and discount rate: 7.15%

	(Increase)/ decrease in defined benefit obligation	
	As at 31 December, 2023	
	Decrease in assumption	**Increase in assumption**
Discount rate (1% movement)	(13.82)	11.75
Future salary appreciation (1% movement)	11.47	(13.18)
Withdrawal rate (1% movement)	(3.86)	3.46

As at 31 March, 2024: Defined benefit obligation (base) ₹ 156.24 Million @ salary increase rate: 10%, and discount rate: 7.20%

	(Increase)/ decrease in defined benefit obligation	
	As at 31 March, 2024	
	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

(All amounts in INR Millions, unless otherwise stated)

As at 31 March, 2023: Defined benefit obligation (base) ₹ 113.02 Million @ salary increase rate: 10%, and discount rate: 7.30%

	(Increase)/ decrease in defined benefit obligation	
	As at 31 March, 2023	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(10.16)	8.69
Future salary appreciation (1% movement)	8.59	(9.83)
Withdrawal rate (1% movement)	(2.96)	2.67

As at 31 March, 2022: Defined benefit obligation (base) ₹ 89.03 Million @ salary increase rate: 10%, and discount rate: 6.50%

	(Increase)/ decrease in defined benefit obligation	
	As at 31 March, 2022	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(9.13)	7.69
Future salary appreciation (1% movement)	7.59	(8.79)
Withdrawal rate (1% movement)	(3.28)	2.92

ix) The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
1 year	22.46	15.12	19.64	10.99	6.59
2 years	21.22	16.22	17.80	13.10	8.32
3 years	20.83	18.42	18.90	13.78	10.19
4 years	19.34	17.77	18.34	13.70	10.17
5 years	17.43	15.78	16.41	12.89	9.71
more than 5 years	283.90	254.36	260.83	191.31	152.76

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (31 December 2023: 9 years, 31 March, 2024: 8 years; 31 March, 2023: 8 years; 31 March, 2022: 10 years.)

b. Compensated absence

Amounts recognized in the Restated Consolidated Balance Sheet consist of:

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Current liability	27.74	25.82	32.49	33.58	34.55

As of 31 December 2024, the entire amount of the provision of ₹ 27.74 Million (31 December 2023: ₹ 25.82 Million; 31 March, 2024: ₹ 32.49 Million; 31 March, 2023: ₹ 33.58 Million; 31 March, 2022: ₹ 34.55 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 the employees to avail full amount of accrued leave or require payment for such leave within the next 12 months.

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Compensated absence not expected to be settled within the next 12 months	18.04	18.07	16.36	15.51	15.67

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.

During the nine months period ended 31 December, 2024, expense recognized for contribution to provident and other fund is ₹ 57.96 Million (31 December 2023: ₹ 53.48 Million, 31 March 2024: ₹ 72.95 Million; 31 March, 2023: ₹ 75.53 Million; 31 March 2022: ₹ 71.94 Million).

(All amounts in INR Millions, unless otherwise stated)

33. Employee Stock options

Pursuant to shareholder resolution dated 25 July, 2015, the Holding Company introduced "Employee Stock Option Plan 2015 (ESOP - 2015)". The plan entitles directors and employees to purchase equity shares in the Holding 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 from the date of listing but not later than two years from such date the vesting period for the share options is in the range of 1-4 years from the grant date. While not in employment, vested options not exercised as on the date of termination can be exercised immediately on listing but not later than six months from the date of listing. All exercised options shall be settled by physical delivery of equity shares. Also refer note 14.

a. Movement in share options during the period/year:

	As at 31 December, 2024		As at 31 December, 2023	
	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 period/year	48,242	1	45,471	1
Granted during the period/year	3,289	1	1,323	1
Exercised during the period/year	10,103	1	3	1
Forfeited during the period/year	1,361	1	1,141	1
Outstanding at the end of period/year *	40,067	1	45,650	1
Exercisable at period/year end	26,838	1	32,253	1

	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of stock options	Weighted average exercise price (₹)	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 period/year	45,471	1	42,487	1	38,890	1
Granted during the period/year	5,073	1	7,810	1	8,738	1
Exercised during the period/year	217	1	20	1	1,786	1
Forfeited during the period/year	2,085	1	4,806	1	3,355	1
Outstanding at the end of period/year *	48,242	1	45,471	1	42,487	1
Exercisable at period/year end	34,856	1	29,535	1	23,497	1

*As at 31 December 2024, the exercise price for options outstanding was ₹ 1 and the weighted average remaining contractual life (in years) was 1.57 (31 December 2023: 1.35; 31 March, 2024: 1.81; 31 March, 2023: 1.82; 31 March, 2022: 2.39).

b. Options exercised:

	Number of options exercised	Exercised date	Fair value at exercised date (₹)	Exercised price (₹)
Share options exercised during the year ended 31 March 2022	26	22 May, 2021	265,553	1
Share options exercised during the year ended 31 March 2022	217	13 September, 2021	265,553	1
Share options exercised during the year ended 31 March 2022	1543	03 December, 2021	354,000	1
Share options exercised during the year ended 31 March 2023	20	23 November, 2022	123,909	1
Share options exercised during the year ended 31 March 2024	3	10 August, 2023	354,000	1
Share options exercised during the year ended 31 March 2024	214	24 January, 2024	232,345	1
Share options exercised during the period ended 31 December 2024	6438	17 May, 2024	200,000	1
Share options exercised during the period ended 31 December 2024	3139	17 May, 2024	220,000	1
Share options exercised during the period ended 31 December 2024	26	17 May, 2024	220,000	1
Share options exercised during the period ended 31 December 2024	500	23 December, 2024	240,000	1

c. Fair value of shares options during the period/year:

The weighted average fair value as at grant date of the options granted during the nine months period ended 31 December, 2024 was ₹ 221,227 (31 December, 2023: ₹ 138,582; year(s) ended 31 March, 2024: ₹ 155,816; 31 March, 2023: ₹131,128; 31 March, 2022: ₹271,114) 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 period/year are as follows:

(All amounts in INR Millions, unless otherwise stated)

	As at 31 December,		As at 31 March,		
	2024**	2023	2024	2023	2022
Dividend yield (%)	-	-	-	-	-
Expected volatility (%) *	Not Applicable	31.80% - 55.50%	31.80% - 55.50%	45.27%-73.43%	58.50% - 62.15%
Risk-free interest rate (%)	Not Applicable	6.57% - 6.84%	6.57% - 6.84%	5.41% -7.43%	4.89% - 6.03%
Weighted average life of option (in years)	Not Applicable	3.15	3.15	3.21	3.42
Weighted average share price (in ₹)	221,227	138,582	155,816	131,128	271,114
Exercise price (in ₹)	1	1	1	1	1

*Expected volatility has been determined using Beta of Listed Peers.
**For the nine months period ended 31 December, 2024, the fair value has been considered on the basis of the latest secondary sale of equity shares.

d. For the nine months period ended 31 December, 2024, expense recognized in the Restated Consolidated Statement of Profit and Loss amounting to ₹ 531.87 Million (31 December, 2023: ₹ 337.46 Million; year(s) ended 31 March, 2024: ₹530.00 Million; 31 March, 2023: ₹ 994.34 Million; 31 March, 2022: ₹1,080.00 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 Restated 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.

Further, during the year ended 31 March, 2024, the Shareholder's Agreement was amended (third amendment dated 03 December, 2023) to cancel the performance linked incentives to the founder shareholders, which were granted through the second amendment dated 02 March, 2021.

The weighted average fair value at grant date of the performance linked incentives was determined at ₹ 170,000 per option. The fair value at grant date was independently determined using the Monte Carlo simulation method which takes into account the share price at grant date, expected price volatility of the underlying share and the risk-free interest rate.

The model inputs for options granted during the period/year are as follows:

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
Expected volatility (%)*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	70%
Quarterly risk-free interest rate (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	3.22%
Weighted average share price (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	170,000

*Expected volatility has been determined using Beta of Listed Peers.

Expense recognized in the Restated Consolidated Statement of Profit and Loss

The Holding Company recognized an expense of Nil in the Restated Consolidated Statement of Profit and Loss for the nine months period ended 31 December, 2024 (31 December 2023: Nil, year(s) ended 31 March 2024: Nil, 31 March 2023: ₹ (188.24) Million, 31 March 2022: ₹ 948.73 Million) towards the above performance linked incentives granted to the founder shareholders.

(All amounts in INR Millions, unless otherwise stated)

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 i.e. service duration. 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 physical delivery of equity shares.

Movement in Options/RSU's during the period/year	**As at 31 December, 2024**		**As at 31 December, 2023**	
	Number	**Weighted average exercise price (₹)**	**Number**	**Weighted average exercise price (₹)**
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the period/year	1,383	1	2,396	1
Granted during the period/year	-	-	24	1
Forfeited during the period/year	-	-	121	1
Outstanding at the end of period/year*	1,383	1	2,299	1
Exercisable at the period/year end	1,381	1	1,318	1

	As at 31 March, 2024		**As at 31 March, 2023**		**As at 31 March, 2022**	
	Number	**Weighted average exercise price (₹)**	**Number**	**Weighted average exercise price (₹)**	**Number**	**Weighted average exercise price (₹)**
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")						
Balance at the beginning of the period/year	2,396	1	-	-	-	-
Granted during the period/year	24	1	2,396	1	-	-
Forfeited during the period/year	1,038	1	-	-	-	-
Outstanding at the end of period/year*	1,383	1	2,396	1	-	-
Exercisable at the period/year end	1,380	1	-	-	-	-

*As at 31 December, 2024, the exercise price for Options/RSU's outstanding at the period/year end is ₹1 and the weighted average remaining contractual life (in years) is 0.87 (31 December, 2023: 1.76; 31 March, 2024: 1.82; 31 March, 2023: 2.26; 31 March, 2022: Nil).

No Options/RSU's were exercised during the nine months period(s) ended 31 December, 2024 and 31 December, 2023 and the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

The weighted average fair value at grant date of the Options/RSU's granted during the nine months period ended 31 December, 2024 was ₹ Nil (31 December, 2023: ₹ 130,528; year(s) ended 31 March, 2024: ₹ 130,528; 31 March, 2023: ₹ 123,909; 31 March, 2022: Nil) per Option/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 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.

The model inputs for Options/RSU's granted during the period/year are as follows:

	As at 31 December,		**As at 31 March,**		
	2024	**2023**	**2024**	**2023**	**2022**
Dividend yield (%)	-	-	-	-	-
Expected volatility (%) *	Not Applicable	45% - 53%	45% - 53%	45.27%-73.43%	-
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%	6.57%- 6.84%	5.41%-7.43%	-
Weighted average life of option/RSU (in years)	Not Applicable	3.14	3.15	2.91	-
Weighted average share price (in ₹)	Not Applicable	130,528	130,528	123,909	-
Exercise price (in ₹)	Not Applicable	1	1	1	-

*Expected volatility has been determined using Beta of Listed Peers.

Expense recognized in the Restated Consolidated Statement of Profit and Loss

Expense recognized in the Restated Consolidated Statement of Profit and Loss towards these Options/RSU's amounted to ₹ Nil (31 December 2023: ₹ ₹ 43.70 Million, year(s) ended 31 March 2024: ₹ 41.26 Million; 31 March 2023: ₹ 128.50 Million, 31 March, 2022: Nil) (refer note 25).

34. Instruments entirely equity in nature

It consists 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 is paid a 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

	As at 31 December, 2024		As at 31 December, 2023		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million
Authorised Capital										
Series A CCPS of ₹10/- each	46,640	0.47	46,640	0.47	46,640	0.47	46,640	0.47	46,640	0.47
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	93,025	0.93	93,025	0.93	93,025	0.93	93,025	0.93	93,025	0.93
Series B1 CCPS of ₹10/- each	1,402	0.01	1,402	0.01	1,402	0.01	1,402	0.01	1,402	0.01
Series C CCPS of ₹10/- each	47,200	0.47	47,200	0.47	47,200	0.47	47,200	0.47	47,200	0.47
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51
	396,257	**3.96**	**396,257**	**3.96**	**396,257**	**3.96**	**396,257**	**3.96**	**396,257**	**3.96**
Issued Capital										
Series A CCPS of ₹10/- each	43,679	0.44	43,679	0.44	43,679	0.44	43,679	0.44	43,679	0.44
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	91,608	0.92	91,608	0.92	91,608	0.92	91,608	0.92	91,608	0.92
Series B1 CCPS of ₹10/- each	1,402	0.01	1,402	0.01	1,402	0.01	1,402	0.01	1,402	0.01
Series C CCPS of ₹10/- each	38,027	0.38	38,027	0.38	38,027	0.38	38,027	0.38	38,027	0.38
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51
	382,706	**3.83**	**382,706**	**3.83**	**382,706**	**3.83**	**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	43,679	0.44	43,679	0.44	43,679	0.44
Series A1 CCPS of ₹10/- each	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84
Series B CCPS of ₹10/- each	91,608	0.92	91,608	0.92	91,608	0.92	91,608	0.92	91,608	0.92
Series B1 CCPS of ₹10/- each	1,401	0.01	1,401	0.01	1,401	0.01	1,401	0.01	1,401	0.01
Series C CCPS of ₹10/- each	38,027	0.38	38,027	0.38	38,027	0.38	38,027	0.38	38,027	0.38
Series D CCPS of ₹10/- each	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52
Series E CCPS of ₹10/- each	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21
Series F CCPS of ₹10/- each	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51
	382,705	**3.83**	**382,705**	**3.83**	**382,705**	**3.83**	**382,705**	**3.83**	**382,705**	**3.83**

b. Reconciliation of the number of compulsorily convertible preference shares

	As at 31 December, 2024		As at 31 December, 2023		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million	Number of shares	Amount ₹ in Million
Series A CCPS:										
Shares outstanding at the beginning of the period/year	43,679	0.44	43,679	0.44	43,679	0.44	43,679	0.44	46,640	0.47
Shares converted into equity share during the period/year	-	-	-	-	-	-	-	-	(2,961)	(0.03)
Shares outstanding at the end of the period/year	**43,679**	**0.44**	**43,679**	**0.44**	**43,679**	**0.44**	**43,679**	**0.44**	**43,679**	**0.44**
Series A1 CCPS:										
Shares outstanding at the beginning of the period/year	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84	84,380	0.84
Shares outstanding at the end of the period/year	**84,380**	**0.84**	**84,380**	**0.84**	**84,380**	**0.84**	**84,380**	**0.84**	**84,380**	**0.84**
Series B CCPS:										
Shares outstanding at the beginning of the period/year	91,608	0.92	91,608	0.92	91,608	0.92	91,608	0.92	93,025	0.93
Shares converted into equity share during the period/year	-	-	-	-	-	-	-	-	(1,417)	(0.01)
Shares outstanding at the end of the period/year	**91,608**	**0.92**	**91,608**	**0.92**	**91,608**	**0.92**	**91,608**	**0.92**	**91,608**	**0.92**
Series B1 CCPS:										
Shares outstanding at the beginning of the period/year	1,401	0.01	1,401	0.01	1,401	0.01	1,401	0.01	1,401	0.01
Shares outstanding at the end of the period/year	**1,401**	**0.01**	**1,401**	**0.01**	**1,401**	**0.01**	**1,401**	**0.01**	**1,401**	**0.01**
Series C CCPS:										
Shares outstanding at the beginning of the period/year	38,027	0.38	38,027	0.38	38,027	0.38	38,027	0.38	47,200	0.47
Shares converted into equity share during the period/year	-	-	-	-	-	-	-	-	(9,173)	(0.09)
Shares outstanding at the end of the period/year	**38,027**	**0.38**	**38,027**	**0.38**	**38,027**	**0.38**	**38,027**	**0.38**	**38,027**	**0.38**

(All amounts in INR Millions, unless otherwise stated)

Series D CCPS:										
Shares outstanding at the beginning of the period/year	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52	52,542	0.52
Shares outstanding at the end of the period/year	**52,542**	**0.52**	**52,542**	**0.52**	**52,542**	**0.52**	**52,542**	**0.52**	**52,542**	**0.52**
Series E CCPS:										
Shares outstanding at the beginning of the period/year	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21	20,578	0.21
Shares outstanding at the end of the period/year	**20,578**	**0.21**	**20,578**	**0.21**	**20,578**	**0.21**	**20,578**	**0.21**	**20,578**	**0.21**
Series F CCPS:										
Shares outstanding at the beginning of the period/year	50,490	0.51	50,490	0.51	50,490	0.51	50,490	0.51	-	-
Shares issued during the period/year	-	-	-	-	-	-	-	-	50,490	0.50
Shares outstanding at the end of the period/year	**50,490**	**0.51**	**50,490**	**0.51**	**50,490**	**0.51**	**50,490**	**0.51**	**50,490**	**0.50**

c. Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Name of Shareholder										
Series A CCPS:										
Accel India IV (Mauritius) Limited, Mauritius	14,606	33.44%	23,320	53.39%	23,320	53.39%	23,320	53.39%	23,320	53.39%
Internet Fund V Pte. Limited, Singapore	12,310	28.18%	14,701	33.66%	14,701	33.66%	14,701	33.66%	14,701	33.66%
Think Investments PCC	11,105	25.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Series A1 CCPS:										
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%	42,190	50.00%	42,190	50.00%	42,190	50.00%	42,190	50.00%
Elevation Capital V Limited, Mauritius	35,367	41.91%	35,367	41.91%	35,367	41.91%	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%	51,641	56.37%	51,641	56.37%	51,641	56.37%
Elevation Capital V Limited, Mauritius	26,318	28.73%	26,318	28.73%	26,318	28.73%	26,318	28.73%	26,318	28.73%
Arohi Seed SPC	8,638	9.43%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Think Investments PCC	6,293	6.87%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5.79%	5,304	5.79%	5,304	5.79%	5,304	5.79%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5.46%	5,004	5.46%	5,004	5.46%	5,004	5.46%

(All amounts in INR Millions, unless otherwise stated)

Series B1 CCPS:										
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	100.00%	1,401	100.00%	1,401	100.00%	1,401	100.00%
Series C CCPS:										
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	88.58%	33,686	88.58%	33,686	88.58%	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	6.85%	2,603	6.85%	2,603	6.85%	2,603	6.85%
Series D CCPS:										
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	53.13%	27,914	53.13%	27,914	53.13%	27,914	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	36.07%	18,951	36.07%	18,951	36.07%	18,951	36.07%
ABG Capital	5,677	10.80%	5,677	10.80%	5,677	10.80%	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%	12,327	59.90%	12,327	59.90%	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	28.40%	5,845	28.40%	5,845	28.40%	5,845	28.40%
VYC11 Limited, British Virgin Island	1,375	6.68%	1,375	6.68%	1,375	6.68%	1,375	6.68%	1,375	6.68%
ABG Capital	1,031	5.01%	1,031	5.01%	1,031	5.01%	1,031	5.01%	1,031	5.01%
Series F CCPS:										
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	34.44%	17,391	34.44%	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%	8,710	17.25%	8,710	17.25%	8,710	17.25%
VYC 23 Limited, British Virgin Island	7,936	15.72%	7,936	15.72%	7,936	15.72%	7,936	15.72%	7,936	15.72%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%	4,839	9.58%	4,839	9.58%	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%	4,839	9.58%	4,839	9.58%	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	7.67%	3,871	7.67%	3,871	7.67%	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	5.75%	2,904	5.75%	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 period(s) ended 31 December 2024 and 31 December 2023 and the year(s) ended 31 March 2024, 31 March 2023 and 31 March 2022, 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 December 2023 - Nil, 31 March 2024 - Nil, 31 March 2023 - Nil, 31 March 2022 - Nil).

(All amounts in INR Millions, unless otherwise stated)

36. Fair value of financial instruments

A. Categories of financial instruments

As at 31 December 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	1,031.92	-	9,665.02	**10,696.94**	510.63	-	10,186.31	**10,696.94**
Trade receivables	-	-	117.07	**117.07**	-	-	117.07	**117.07**
Cash and cash equivalents	-	-	635.12	**635.12**	-	-	635.12	**635.12**
Bank balances other than above	-	-	5,277.66	**5,277.66**	-	-	5,277.66	**5,277.66**
Other financial assets								
Security deposits	-	-	114.20	**114.20**	-	-	114.20	**114.20**
Interest accrued on deposits	-	-	264.63	**264.63**	-	-	264.63	**264.63**
Recoverable from payment gateways	-	-	105.42	**105.42**	-	-	105.42	**105.42**
Recoverable from Service providers	-	-	7.11	**7.11**	-	-	7.11	**7.11**
Others	-	-	18.04	**18.04**	-	-	18.04	**18.04**
Total	**1,031.92**	**-**	**16,204.27**	**17,236.19**	**510.63**	**-**	**16,725.56**	**17,236.19**
Financial liabilities								
Trade payables	-	-	1,013.84	**1,013.84**	-	-	1,013.84	**1,013.84**
Other financial liabilities								
Employee benefits payable	-	-	106.97	**106.97**	-	-	106.97	**106.97**
Payable to service providers	-	-	542.00	**542.00**	-	-	542.00	**542.00**
Payable to Joint Venture	-	-	4.43	**4.43**	-	-	4.43	**4.43**
Security deposits from service providers	-	-	19.00	**19.00**	-	-	19.00	**19.00**
Amount recovered on behalf of others	-	-	0.86	**0.86**	-	-	0.86	**0.86**
Other liabilities	-	-	150.80	**150.80**	-	-	150.80	**150.80**
Total	**-**	**-**	**1,837.90**	**1,837.90**	**-**	**-**	**1,837.90**	**1,837.90**

(All amounts in INR Millions, unless otherwise stated)

As at 31 December 2023	Carrying amount: Fair value through profit and loss	Carrying amount: Fair value through other comprehensive income	Carrying amount: Amortised Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
Financial assets								
Investments	768.19	-	7,281.54	**8,049.73**	268.19	-	7,781.54	**8,049.73**
Trade receivables	-	-	99.12	**99.12**	-	-	99.12	**99.12**
Cash and cash equivalents	-	-	341.14	**341.14**	-	-	341.14	**341.14**
Bank balances other than above	-	-	4,424.68	**4,424.68**	-	-	4,424.68	**4,424.68**
Other financial assets								
Security deposits	-	-	108.26	**108.26**	-	-	108.26	**108.26**
Interest accrued on deposits	-	-	333.60	**333.60**	-	-	333.60	**333.60**
Recoverable from payment gateways	-	-	174.37	**174.37**	-	-	174.37	**174.37**
Recoverable from Service providers	-	-	6.85	**6.85**	-	-	6.85	**6.85**
Deposits with original maturity for more than 12 months	-	-	794.93	**794.93**	-	-	794.93	**794.93**
Others	-	-	13.63	**13.63**	-	-	13.63	**13.63**
Total	**768.19**	**-**	**13,578.12**	**14,346.31**	**268.19**	**-**	**14,078.12**	**14,346.31**
Financial liabilities								
Trade payables	-	-	780.69	**780.69**	-	-	780.69	**780.69**
Other financial liabilities								
Employee benefits payable	-	-	101.28	**101.28**	-	-	101.28	**101.28**
Payable to service providers	-	-	420.95	**420.95**	-	-	420.95	**420.95**
Security deposits from service providers	-	-	23.80	**23.80**	-	-	23.80	**23.80**
Amount recovered on behalf of others	-	-	2.91	**2.91**	-	-	2.91	**2.91**
Other liabilities	-	-	108.66	**108.66**	-	-	108.66	**108.66**
Total	**-**	**-**	**1,438.29**	**1,438.29**	**-**	**-**	**1,438.29**	**1,438.29**

(All amounts in INR Millions, unless otherwise stated)

	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**

(All amounts in INR Millions, unless otherwise stated)

	Carrying amount				Fair value			
As at 31 March 2023	**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	893.25	-	9,198.50	**10,091.75**	393.25	-	9,698.50	**10,091.75**
Trade receivables	-	-	106.78	**106.78**	-	-	106.78	**106.78**
Cash and cash equivalents	-	-	622.20	**622.20**	-	-	622.20	**622.20**
Bank balances other than above	-	-	2,612.78	**2,612.78**	-	-	2,612.78	**2,612.78**
Other financial assets								
Security deposits	-	-	149.02	**149.02**	-	-	149.02	**149.02**
Interest accrued on deposits	-	-	213.70	**213.70**	-	-	213.70	**213.70**
Recoverable from payment gateways	-	-	186.72	**186.72**	-	-	186.72	**186.72**
Recoverable from Service providers	-	-	0.87	**0.87**	-	-	0.87	**0.87**
Deposits with original maturity for more than 12 months	-	-	750.00	**750.00**	-	-	750.00	**750.00**
Others	-	-	19.85	**19.85**	-	-	19.85	**19.85**
Total	**893.25**	**-**	**13,860.42**	**14,753.67**	**393.25**	**-**	**14,360.42**	**14,753.67**
Financial liabilities								
Trade payables	-	-	908.59	**908.59**	-	-	908.59	**908.59**
Other financial liabilities								
Employee benefits payable	-	-	21.80	**21.80**	-	-	21.80	**21.80**
Payable to service providers	-	-	295.33	**295.33**	-	-	295.33	**295.33**
Security deposits from service providers	-	-	26.68	**26.68**	-	-	26.68	**26.68**
Creditor for capital goods	-	-	6.10	**6.10**	-	-	6.10	**6.10**
Amount recovered on behalf of others	-	-	8.35	**8.35**	-	-	8.35	**8.35**
Other liabilities	-	-	107.39	**107.39**	-	-	107.39	**107.39**
Total	**-**	**-**	**1,374.24**	**1,374.24**	**-**	**-**	**1,374.24**	**1,374.24**

(All amounts in INR Millions, unless otherwise stated)

As at 31 March 2022	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	168.41	-	9,052.87	**9,221.28**	168.41	-	9,052.87	**9,221.28**
Trade receivables	-	-	67.84	**67.84**	-	-	67.84	**67.84**
Cash and cash equivalents	-	-	266.81	**266.81**	-	-	266.81	**266.81**
Bank balances other than above	-	-	6,470.98	**6,470.98**	-	-	6,470.98	**6,470.98**
Other financial assets								
Security deposits	-	-	115.74	**115.74**	-	-	115.74	**115.74**
Interest accrued on deposits	-	-	337.30	**337.30**	-	-	337.30	**337.30**
Recoverable from payment gateways	-	-	171.40	**171.40**	-	-	171.40	**171.40**
Recoverable from Service providers	-	-	1.64	**1.64**	-	-	1.64	**1.64**
Deposits with original maturity for more than 12 months	-	-	-	-	-	-	-	-
Others	-	-	3.74	**3.74**	-	-	3.74	**3.74**
Total	**168.41**	**-**	**16,488.32**	**16,656.73**	**168.41**	**-**	**16,488.32**	**16,656.73**
Financial liabilities								
Trade payables	-	-	767.22	**767.22**	-	-	767.22	**767.22**
Other financial liabilities								
Employee benefits payable	-	-	19.63	**19.63**	-	-	19.63	**19.63**
Payable to service providers	-	-	291.30	**291.30**	-	-	291.30	**291.30**
Security deposits from service providers	-	-	29.78	**29.78**	-	-	29.78	**29.78**
Creditor for capital goods	-	-	1.68	**1.68**	-	-	1.68	**1.68**
Amount recovered on behalf of others	-	-	10.55	**10.55**	-	-	10.55	**10.55**
Other liabilities	-	-	78.73	**78.73**	-	-	78.73	**78.73**
Total	**-**	**-**	**1,198.89**	**1,198.89**	**-**	**-**	**1,198.89**	**1,198.89**

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.

(All amounts in INR Millions, unless otherwise stated)

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")

37. Interests in other entities

			Proportion of ownership interest as at				
	Place of		31 December,		31 March,		
Name	Incorporation	Principal Activities	2024	2023	2024	2023	2022
Handy Home Solutions Private Limited	India	Trading business	100%	100%	100%	100%	100%
Urbanclap Technologies DMCC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urbanclap Technologies Global B.V. (i)	Netherlands	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urbancare Financial Services Private Limited (ii)	India	Financing operations	-	100%	100%	100%	100%
Urban Home Experts PTY LTD (iv)	Australia	Operating internet Portal/ mobile application marketplace	-	-	-	100%	100%
Urban Company Arabia for Information Technology (note 46)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urban Company Technologies, Inc. (iii)	United States of America (USA)	Operating internet Portal/ mobile application marketplace	-	-	-	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urban Company Employee Welfare Trust(v)	India	Settlor	-	NA	NA	NA	-
Urban Company ESOP Trust	India	Settlor	NA	NA	NA	NA	-
Partner Welfare Trust	India	Settlor	NA	NA	NA	NA	-
Company Waed Khadmat Al-Munzal For Marketing (refer note 46)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	50%	-	-	-	-

i. During the nine months period ended 31 December 2024, the Group has transferred its holding in Urbanclap Technologies, DMCC, held through Urbanclap Technologies Global B.V. to Urbanhome Experts PTE Ltd and Urbanclap Technologies Global B.V. was deregistered with effect from 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. 6 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 nine months period ended 31 December 2024, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f 5 September 2024.

(All amounts in INR Millions, unless otherwise stated)

38. Related party transactions:

A. Names of related parties as per Ind AS 24 and the related party relationship:

Name	Relationship	
Handy Home Solutions Private Limited	Subsidiary	
Urbanclap Technologies DMCC	Step-down Subsidiary	
Urbanclap Technologies Global B.V. (refer note 37)	Subsidiary	
Urban Home Experts PTE LTD	Subsidiary	
Urbancare Financial Services Private Limited (refer note 37)	Subsidiary	
Urban Home Experts PTY LTD (refer note 37)	Step-down Subsidiary	
Urban Company Arabia for Information Technology (refer note 46)	Step-down Subsidiary	
Urban Company Technologies, Inc. (refer note 37)	Subsidiary	
Urban Company Technologies Onshore LLC	Step-down Subsidiary	
Urban Company Employee Welfare Trust (refer note 37)	Entity controlled by the Group	
Urban Company ESOP Trust	Entity controlled by the Group	
Partner Welfare Trust	Entity controlled by the Group	
Company Waed Khadmat Al-Munzal For Marketing	Joint Venture	Incorporated w.e.f. 10 October, 2024

B. Key managerial personnel ("KMP")

Name	Designation	
Mr. Abhiraj Singh Bhal	Director	
Mr. Varun Khaitan	Director	
Mr. Raghav Chandra	Director	
Mr. Shyamal Mukherjee	Independent Director	Joined w.e.f. 01 March, 2022
Ms. Ireena Vittal	Independent Director	Joined w.e.f. 20 April, 2022
Mr. Deepinder Goyal	Independent Director	Joined w.e.f. 01 March, 2022 and resigned w.e.f. 15 February, 2023
Mr. Ashish Gupta	Independent Director	Joined w.e.f. 01 March, 2022
Mr. Rajesh Gopinathan	Independent Director	Joined w.e.f. 01 August, 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	Joined w.e.f. 24 March, 2025

C. Transactions with related parties during the period/year and balance as at the period/year ended:

	For the period ended 31 December,		For the year ended 31 March,		
a. Transactions entered during the period/year	**2024**	**2023**	**2024**	**2023**	**2022**
(i) Key managerial personnel compensation					
Short-term employee benefits	29.81	29.88	39.84	39.81	29.88
Share-based payment**	-	-	-	-	948.73
Post-employment benefits*	-	-	-	-	-
Directors' remuneration and sitting fees	19.60	14.74	19.65	22.07	-
Professional fees	-	-	-	9.40	-

*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.

** Up to the year ended 31 March 2022, the Holding Company recognized an expense of ₹ 792.03 Million in the Restated Consolidated Statement of Profit and Loss with respect to a milestone-linked expense and accrued a proportionate expense of ₹ 188.24 Million against a probable achievement of future milestones. As at 31 March 2023, the management reassessed the likelihood of the occurrence of a qualifying event necessary for triggering the future milestone as not probable and consequently reversed the provision of ₹ 188.24 Million in 'Employee stock option plan expense' in Note 25. Refer Note 33 (e).

(All amounts in INR Millions, unless otherwise stated)

(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)**					
Expenses paid on behalf of:					
Urban Company Arabia for Information Technology	4.90	-	-	-	-
Capital contribution received from:					
Urban Home Experts PTE LTD	11.25	-	-	-	-

b. Balances as at period/year end	**As at 31 December, 2024**	**2023**	**As at 31 March, 2024**	**2023**	**2022**
Balances with Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)					
Other payable by:					
Urban Company Arabia for Information Technology	4.43	-	-	-	-
Total capital contribution received from:					
Urban Home Experts PTE LTD.	11.25	-	-	-	-

D. The transactions below were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the period/year ended 31 December, 2024, 31 December, 2023, 31 March, 2024, 31 March, 2023 and 31 March, 2022 -

(a) Transactions entered during the period/year	**For the period ended 31 December, 2024**	**2023**	**For the year ended 31 March, 2024**	**2023**	**2022**
i) Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)					
Reimbursements/Expenses paid on behalf of subsidiaries & Step-down subsidiaries					
Handy Home Solutions Private Limited	183.63	191.44	250.74	227.76	157.35
Urban Home Experts PTY LTD	-	-	-	14.85	8.74
Urban Company Arabia for Information Technology	32.53	25.24	32.38	40.12	14.01
Urban Home Experts PTE LTD	7.35	8.62	13.84	8.87	10.91
Urbanclap Technologies, DMCC	22.76	25.56	36.00	50.47	25.84
Urban Company Technologies, Inc.	-	30.77	30.54	38.90	10.20
Urbancare Financial Services Private Limited	-	0.23	0.55	0.06	0.39
Urban Company Employee Welfare Trust	-	0.02	-	0.03	0.09
Expenses paid by subsidiary					
Handy Home Solutions Private Limited	15.60	3.46	4.16	9.00	-
Collections received on behalf of subsidiary					
Handy Home Solutions Private Limited	1,610.16	1,224.24	1,910.77	1,440.66	1,031.77
Business support services provided to subsidiaries & Step-down subsidiaries					
Handy Home Solutions Private Limited	11.78	20.83	31.07	37.10	27.74
Urban Home Experts PTY LTD	-	-	-	6.55	11.43
Urban Company Arabia for Information Technology	-	2.35	2.35	5.21	1.42
Urban Home Experts PTE LTD	6.36	6.74	9.45	11.07	11.58

(All amounts in INR Millions, unless otherwise stated)

	For the period ended 31 December,		For the year ended 31 March,		
(a) Transactions entered during the period/year	**2024**	**2023**	**2024**	**2023**	**2022**
Urbanclap Technologies DMCC	13.39	16.50	21.96	29.95	45.12
Urban Company Technologies, Inc.	-	1.93	2.29	3.14	0.19
Royalty income received from subsidiaries & Step-down subsidiaries					
Handy Home Solutions Private Limited	16.71	69.67	101.47	92.78	57.98
Urban Home Experts PTY LTD	-	-	-	1.05	1.09
Urban Company Arabia for Information Technology	8.33	1.67	2.94	1.67	0.06
Urban Home Experts PTE LTD	10.57	2.96	4.00	2.68	1.17
Urbanclap Technologies DMCC	27.03	7.07	9.99	6.50	5.16
Urban Company Technologies, Inc.	-	0.94	0.80	0.12	-
Brand royalty paid to					
Urban Home Experts PTE LTD	0.10	-	-	-	-
Purchase of training and safety material from the subsidiary					
Handy Home Solutions Private Limited	28.89	19.92	32.18	65.11	84.52
Sale of traded goods to subsidiary					
Handy Home Solutions Private Limited	-	1.47	1.47	5.31	2.34
Purchase of traded goods from subsidiary					
Handy Home Solutions Private Limited	-	-	-	0.71	1.78
Investment in equity shares made during the period/year					
Handy Home Solutions Private Limited	200.00	180.00	180.00	-	248.34
Urbanclap Technologies Global B.V.	-	-	-	24.96	-
Urban Home Experts PTE LTD	302.67	573.30	573.30	1,413.30	618.48
Net proceeds post winding up of investment in subsidiary					
Urbancare Financial Services Private Limited	-	-	24.82	-	-
Investment in subsidiaries on account of grant of ESOP					
Handy Home Solutions Private Limited	19.41	5.37	11.41	2.54	-
Urban Home Experts PTY LTD	-	-	-	(3.15)	31.95
Urban Company Arabia for Information Technology	1.59	2.59	3.22	10.37	1.81
Urbanclap Technologies Global B.V.	-	0.52	0.74	1.14	-
Urban Home Experts PTE LTD	21.72	9.21	16.35	29.96	28.83
Urbanclap Technologies DMCC	21.88	17.79	26.71	66.88	35.52
Urban Company Technologies, Inc.	-	43.74	41.26	128.34	1.27
Provision for impairment on investment in subsidiaries created during the period/year					
Provision for impairment of Investment in Urban Company Arabia for Information Technology	1.59	14.77	15.40	-	-
Provision for impairment of Investment in Urbanclap Technologies Global B.V.	20.80	-	-	-	-
Provision for impairment of Investment in Urban Company Technologies, Inc.	-	173.35	-	-	-
Provision for impairment of Investment in Urban Company Employee Welfare Trust	0.08	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

	For the period ended 31 December,		For the year ended 31 March,		
(a) Transactions entered during the period/year	**2024**	**2023**	**2024**	**2023**	**2022**
(ii) Urban Home Experts PTE LTD.					
Amount paid on behalf of step-down subsidiaries					
Urbanclap Technologies DMCC	1.00	0.83	5.32	17.75	4.13
Urban Company Arabia for Information Technology	10.57	1.36	-	-	11.09
Investment in subsidiaries					
Urban Home Experts PTY LTD	-	-	-	482.88	247.03
Urban Company Arabia for Information Technology	-	-	-	272.34	-
Urban Company Technologies Onshore LLC	10.23	21.99	21.99	44.81	-
Urbanclap Technologies DMCC	134.51	-	-	-	-
Urban Company Technologies Inc.	-	301.93	323.54	323.07	-
Investment in associate					
Urbanclap Technologies DMCC	-	115.03	115.03	193.38	190.18
Loan given to subsidiary					
Urban Company Arabia for Information Technology	127.73	60.94	100.78	195.33	72.79
Loss allowance: Urban Company Arabia for Information Technology	(127.73)	(60.94)	(100.78)	-	-
Less: Loan converted into equity investment in subsidiary	-	-	-	(268.12)	-
Interest in income on loan given to subsidiary					
Urban Company Arabia for Information Technology	7.34	0.62	1.65	4.22	-
Loss allowance: Urban Company Arabia for Information Technology	(7.34)	(0.62)	(1.65)	-	-
Less: Interest income converted into equity investment in subsidiary	-	-	-	(4.22)	-
Disposal of investment in equity shares of:					
Urban Home Experts PTY LTD	-	-	-	978.98	-
Urban Company Technologies Inc.	-	625.00	646.61	-	-
Impairment of investment in equity shares of:					
Urban Home Experts PTY LTD					
Urban Company Arabia for Information Technology	-	272.34	272.34	-	-
(iii) Urbanclap Technologies DMCC					
Collections received on behalf of:					
Urban Company Arabia for Information Technology	-	-	-	57.27	20.27
Expenses paid on behalf of:					
Urban Company Arabia for Information Technology	6.62	12.39	11.77	29.64	12.75
Urban Company Technologies Onshore LLC	1.97	1.11	3.57	32.29	7.41
(iv) Urban Home Experts Pty. Ltd.					
Reimbursements/Expenses paid on behalf of subsidiary					
Urban Company Technologies, Inc.	-	-	-	0.35	0.36

(All amounts in INR Millions, unless otherwise stated)

	For the period ended 31 December,		For the year ended 31 March,		
(a) Transactions entered during the period/year	**2024**	**2023**	**2024**	**2023**	**2022**
Investment in equity shares of					
Urban Company Technologies, Inc.	-	-	-	231.25	37.81
Sale of equity investment to Urban Home Experts PTE LTD					
Urban Company Technologies, Inc.	-	-	-	269.06	-
(v) UrbanClap Technologies Global B.V.					
Sale of equity investment to Urban Home Experts PTE LTD					
Urbanclap Technologies DMCC	134.51	-	-	-	-

	As at 31 December,		As at 31 March,		
(b) Balances as at period/year end	**2024**	**2023**	**2024**	**2023**	**2022**
i) Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)					
Other receivables					
Handy Home Solutions Private Limited	-	12.52	87.15	196.53	60.97
Urban Home Experts PTY LTD	-	-	-	-	12.68
Urban Company Arabia for Information Technology	40.18	13.57	21.53	11.91	15.49
Urban Home Experts PTE LTD	23.54	6.45	10.83	9.88	14.57
Urbanclap Technologies DMCC	62.71	15.86	34.68	34.70	44.50
Urban Company Technologies, Inc.	-	8.72	-	20.16	10.38
Urbancare Financial Services Private Limited	-	2.15	-	1.92	1.86
Urban Company Employee Welfare Trust	-	-	0.13	0.12	0.09
Other payables					
Handy Home Solutions Private Limited	62.12	-	-	-	-
Investment in equity shares					
Handy Home Solutions Private Limited****	676.75	451.30	457.35	265.94	263.40
Urban Home Experts PTY LTD	-	-	-	-	71.22
Urban Company Arabia for Information Technology*	16.99	14.77	15.40	12.18	1.81
Less: Provision for impairment of Investment in Urban Company Arabia for Information Technology	(16.99)	(14.77)	(15.40)	-	-
Urbanclap Technologies Global B.V.***	177.05	176.83	177.05	176.31	150.21
Less: Provision for impairment of Investment in Urbanclap Technologies Global B.V.	(20.80)	-	-	-	-
Urban Home Experts PTE LTD**	3,656.08	3,324.55	3,331.69	2,742.04	1,298.78
Urbanclap Technologies DMCC*	162.79	131.98	140.91	114.20	47.32
Urban Company Technologies, Inc.*	-	173.35	-	129.62	1.27
Less: Provision for impairment of Investment in Urban Company Technologies, Inc.	-	(173.35)	-	-	-
Urbancare Financial Services Private Limited	-	23.00	-	23.00	23.00
Investment in cumulative compulsorily convertible preference shares					
Handy Home Solutions Private Limited	13.94	13.94	13.94	13.94	13.94

(All amounts in INR Millions, unless otherwise stated)

	As at 31 December,		As at 31 March,		
(b) Balances as at period/year end	**2024**	**2023**	**2024**	**2023**	**2022**
(ii) Urban Home Experts PTE LTD.					
Other receivables from step-down subsidiaries					
Urbanclap Technologies DMCC	0.60	0.95	0.59	0.84	4.19
Urban Company Arabia for Information Technology	2.57	9.94	2.52	8.17	11.26
Loan given to subsidiary					
Urban Company Arabia for Information Technology	228.51	60.94	100.78	-	72.79
Loss allowance on loan to Urban Company Arabia for Information Technology	(228.51)	(60.94)	(100.78)	-	-
Interest accrued on loan given to subsidiary					
Urban Company Arabia for Information Technology	9.04	0.64	1.65	-	-
Loss allowance on loan to Urban Company Arabia for Information Technology	(9.04)	(0.64)	(1.65)	-	-
Investment in equity shares of subsidiaries					
Urban Home Experts PTY LTD	-	-	-	-	496.10
Urban Company Arabia for Information Technology	272.34	272.34	272.34	272.34	-
Provision for impairment of Investment in Urban Company Arabia for Information Technology	(272.34)	(272.34)	(272.34)	-	-
Urban Company Technologies, Inc.	-	-	-	323.07	-
Urban Company Technologies Onshore LLC	77.03	66.80	66.80	44.81	-
Urbanclap Technologies DMCC	750.42	-	-	-	-
Investment in equity shares of associates					
Urbanclap Technologies DMCC	-	615.91	615.91	500.88	307.50
(iii) Urbanclap Technologies DMCC					
Trade payables to:					
Urban Company Arabia for Information Technology	-	-	-	28.33	2.09
Other receivables from:					
Urban Company Technologies Onshore LLC	1.24	2.37	1.21	3.21	7.55
Urban Company Arabia for Information Technology	2.50	0.74	2.43	-	-
(iv) Urban Home Experts PTY LTD.					
Other Receivables					
Urban Company Technologies Inc	-	-	-	-	0.36
Investment in equity shares of					
Urban Company Technologies, Inc.	-	-	-	-	37.81
(v) UrbanClap Technologies Global B.V.					
Investment in equity shares of					
Urbanclap Technologies DMCC	-	134.51	134.51	134.51	134.51

(All amounts in INR Millions, unless otherwise stated)

* Represents the cost of stock options allocated to subsidiaries towards stock options granted to the employees of step- down subsidiaries.
** Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to 31 December 2024: ₹ 101.96 Million (31 December 2023: ₹ 73.10 Million; 31 March, 2024: ₹ 80.25 Million; 31 March, 2023 - ₹ 63.90 Million; 31 March, 2022: ₹ 33.94 Million).
*** Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to 31 December 2024: ₹ 1.88 Million (31 December 2023: ₹ 1.66 Million; 31 March, 2024: ₹ 1.88 Million; 31 March, 2023 - ₹ 1.14 Million; 31 March, 2022: Nil).
**** Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to 31 December 2024: ₹ 33.36 Million (31 December 2023: ₹ 7.91 Million; 31 March, 2024: ₹ 13.95 Million; 31 March, 2023 - ₹ 2.54 Million; 31 March, 2022: Nil).

E. 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 on 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 provides for any outstanding before 12 months if they are credit impaired.

Expected credit loss for trade receivables under simplified approach:	**As at 31 December, 2024**		
Ageing	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	120.95	13.55	107.40
6 months - 1 year	27.72	24.13	3.59
1 - 2 years	41.46	39.36	2.10
More than 2 years	30.34	26.36	3.98
Total	**220.47**	**103.40**	**117.07**

(All amounts in INR Millions, unless otherwise stated)

	As at 31 December, 2023		
Ageing	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	98.05	12.96	85.09
6 months - 1 year	31.07	23.81	7.26
1 - 2 years	24.22	19.16	5.06
More than 2 years	24.35	22.64	1.71
Total	**177.69**	**78.57**	**99.12**

	As at 31 March, 2024		
Ageing	**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**

	As at 31 March, 2023		
Ageing	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	127.31	31.33	95.98
6 months - 1 year	16.74	10.74	6.00
1 - 2 years	32.20	27.40	4.80
More than 2 years	14.73	14.73	-
Total	**190.98**	**84.20**	**106.78**

	As at 31 March, 2022		
Ageing	**Gross carrying amount - Trade receivables**	**Expected credit loss (loss allowance provision)**	**Carrying amount of trade receivables**
Less than 6 months	74.06	11.04	63.02
6 months - 1 year	16.94	12.12	4.82
1 - 2 years	15.99	15.99	-
More than 2 years	0.21	0.21	-
Total	**107.20**	**39.36**	**67.84**

Movement in the expected credit loss allowance	**As at 31 December,**		**As at 31 March,**		
	2024	**2023**	**2024**	**2023**	**2022**
As at the beginning of the period/year	87.52	84.20	84.20	39.36	13.77
Expected credit loss provision made/ (reversed) on trade receivables calculated at lifetime expected credit losses	15.88	(5.63)	3.32	13.91	19.21
Specific provision made	-	-	-	29.07	6.38
Exchange difference	-	-	-	1.86	-
As at the end of the period/year	**103.40**	**78.57**	**87.52**	**84.20**	**39.36**

(All amounts in INR Millions, unless otherwise stated)

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 Restated Consolidated Balance Sheet as at the periods ended 31 December 2024 and 31 December 2023, and as at the years ended 31 March, 2024, 31 March 2023 and 31 March 2022, 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:

31 December, 2024	**Carrying Amount**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Trade payables	1013.84	1,013.84	-	-	**1,013.84**
Other financial liabilities	824.06	824.06	-	-	**824.06**
Lease liabilities	1,228.47	314.45	935.25	356.86	**1,606.56**
	3,066.37	**2,152.35**	**935.25**	**356.86**	**3,444.46**

31 December, 2023	**Carrying Amount**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Trade payables	780.69	780.69	-	-	**780.69**
Other financial liabilities	657.60	657.60	-	-	**657.60**
Lease liabilities	1,092.40	280.26	798.92	327.96	**1,407.14**
	2,530.69	**1,718.55**	**798.92**	**327.96**	**2,845.43**

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**

31 March, 2023	**Carrying Amount**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Trade payables	908.59	908.59	-	-	**908.59**
Other financial liabilities	465.65	465.65	-	-	**465.65**
Lease liabilities	1,017.34	256.35	686.87	412.88	**1,356.10**
	2,391.58	**1,630.59**	**686.87**	**412.88**	**2,730.34**

31 March, 2022	**Carrying Amount**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Trade payables	767.22	767.22	-	-	**767.22**
Other financial liabilities	431.67	431.67	-	-	**431.67**
Lease liabilities	803.07	254.84	691.37	**29.57**	**975.78**
	2,001.96	**1,453.73**	**691.37**	**29.57**	**2,174.67**

(All amounts in INR Millions, unless otherwise stated)

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 on 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 an upward movement in interest rates which would adversely affect the borrowing cost of the Group. As of 31 December 2024, the Group does not have any borrowings (31 December 2023 - Nil, 31 March 2024 - Nil, 31 March 2023 - Nil, 31 March 2022 - 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 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
GST Demands - matters under dispute (refer table below)	512.53	204.13	204.13	169.71	-
(Amount paid under protest: ₹ 1.13 Million (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: Nil)					
Other matters under disputes*	43.80	14.13	14.13	7.00	-
Total contingent liabilities	**556.33**	**218.26**	**218.26**	**176.71**	**-**

	As at 31 December,		As at 31 March,		
GST Demands - matters under dispute	**2024**	**2023**	**2024**	**2023**	**2022**
(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.	180.89	180.89	180.89	169.71	-
(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 appellate authority after depositing 10 % of the base demand ₹ 1.13 Million.	23.24	23.24	23.24	-	-
iii) The Holding Company received a total demand of ₹ 146.00 Million in Maharashtra, which 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.	146.00	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

	As at 31 December,		As at 31 March,		
GST Demands - matters under dispute	**2024**	**2023**	**2024**	**2023**	**2022**
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 the 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 the 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.	2.63	-	-	-	-
	512.53	**204.13**	**204.13**	**169.71**	**-**

*During the nine months period(s) ended 31 December, 2024 and 31 December, 2023, and the financial year(s) ended 31 March 2024 and 31 March 2023, the Holding Company has received several claims to the extent of the amounts stated above, 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.

Notes:
(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 nine months period ended 31 December, 2024, 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 emerging new segments and facilitates improved resource allocation, performance monitoring and better financial reporting. The Group has recasted comparative periods, to conform to the manner in which 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.

(All amounts in INR Millions, unless otherwise stated)

a. Segment results

	For the period ended 31 December,		For the year ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Revenue from external customers					
India consumer services					
Services	5,235.40	4,252.78	5,627.68	4,355.67	3,044.32
Products	1,300.45	1,012.23	1,467.48	1,344.64	906.22
Total India consumer services (A)	**6,535.85**	**5,265.01**	**7,095.16**	**5,700.31**	**3,950.54**
Native (B)	759.75	108.58	287.71	38.14	-
International business (C)	1,164.56	635.41	897.31	627.52	425.21
Grand Total (A+B+C)	**8,460.16**	**6,009.00**	**8,280.18**	**6,365.97**	**4,375.75**
Segment Results					
India consumer services	968.00	252.97	161.63	(1,513.82)	(2,657.45)
Native	(304.45)	(171.64)	(245.95)	(8.23)	-
International business	(347.78)	(669.96)	(811.43)	(1,185.75)	(809.71)
Consolidated Segment Results	**315.77**	**(588.63)**	**(895.75)**	**(2,707.80)**	**(3,467.16)**
Add: Other income	842.49	740.27	999.73	896.41	713.92
Less: Finance costs	(77.88)	(68.82)	(92.00)	(71.92)	(79.32)
Less: Share based payment expense	(531.87)	(381.16)	(571.26)	(934.60)	(2,028.73)
Less: Depreciation and amortisation	(277.14)	(279.31)	(367.99)	(306.51)	(280.16)
Total Profit/(Loss) before tax	**271.37**	**(577.65)**	**(927.27)**	**(3,124.42)**	**(5,141.45)**

b. Information by geographics

	For the period ended 31 December,		For the years ended 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
Revenue from external customers					
India	7,295.60	5,373.59	7,382.87	5,738.45	3,950.54
Outside India	1,164.56	635.41	897.31	627.52	425.21

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 December,		As at 31 March,		
	2024	**2023**	**2024**	**2023**	**2022**
India	1,412.78	1,291.09	1,203.55	1,221.26	885.53
Outside India	35.34	71.67	66.57	50.32	30.42

d. Major customers

The Group does not have any customers who contribute more than or equal to 10% of total revenue.

(All amounts in INR Millions, unless otherwise stated)

42. Additional Information pursuant to schedule III for the preparation of consolidated financial information:

	As at 31 December, 2024		For the period ended 31 December, 2024					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
Name of the Entity	**% of consolidated net assets**	**Amount**	**% of restated 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)	125.03%	22,273.09	117.44%	2,849.41	-42.46%	1.69	117.72%	2,851.10
Subsidiaries								
Urbanclap Technologies Global B.V.	0.88%	156.30	-0.01%	(0.33)	0.00%	-	-0.01%	(0.33)
Handy Home Solutions Private Limited	1.34%	238.06	-1.16%	(28.24)	-0.50%	0.02	-1.17%	(28.22)
Urban Home Experts PTE LTD	3.54%	629.77	-17.86%	(433.24)	0.00%	-	-17.89%	(433.24)
Urbanclap Technologies DMCC	-0.19%	(33.43)	-0.39%	(9.46)	0.00%	-	-0.39%	(9.46)
Urban Company Arabia for Information Technology	-2.09%	(372.84)	-9.67%	(234.53)	0.00%	-	-9.68%	(234.53)
Urban Company Technologies Onshore LLC	0.08%	14.02	-0.62%	(15.12)	0.00%	-	-0.62%	(15.12)
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	0.00%	-	0.00%	*	0.00%	-	0.00%	*
Consolidation adjustments	-28.60%	(5,093.23)	12.26%	297.40	142.96%	(5.69)	12.04%	291.71
	100.00%	**17,812.81**	**100.00%**	**2,425.97**	**100.00%**	**(3.98)**	**100.00%**	**2,421.99**

* *Amount less than INR 0.01 Million.*

(All amounts in INR Millions, unless otherwise stated)

	As at 31 December, 2023		For the period ended 31 December, 2023					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
Name of the Entity	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**Amount**	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**Amount**
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	129.26%	16,917.88	-6.69%	38.66	141.96%	(4.06)	-5.96%	34.60
Subsidiaries								
Urbanclap Technologies Global B.V.	1.05%	137.87	2.10%	(12.15)	0.00%	-	2.09%	(12.15)
Handy Home Solutions Private Limited	0.59%	77.33	9.86%	(56.95)	22.03%	(0.63)	9.92%	(57.58)
Urban Home Experts PTE LTD	6.33%	828.38	205.18%	(1,185.63)	0.00%	-	204.17%	(1,185.63)
Urbancare Financial Services Private Limited	0.18%	24.20	-0.11%	0.63	0.00%	-	-0.11%	0.63
Urbanclap Technologies DMCC	-0.11%	(14.74)	17.59%	(101.67)	0.00%	-	17.51%	(101.67)
Urban Company Arabia for Information Technology	-0.58%	(75.78)	14.34%	(82.89)	0.00%	-	14.27%	(82.89)
Urban Company Technologies, Inc.	-0.05%	(6.95)	59.59%	(344.33)	0.00%	-	59.29%	(344.33)
Urban Company Technologies Onshore LLC	0.20%	25.85	3.34%	(19.30)	0.00%	-	3.32%	(19.30)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
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	-36.88%	(4,826.44)	-205.20%	1,185.78	-63.99%	1.83	-204.50%	1,187.61
	100.00%	**13,088.54**	**100.00%**	**(577.86)**	**100.00%**	**(2.86)**	**100.00%**	**(580.72)**

(All amounts in INR Millions, unless otherwise stated)

	As at 31 March, 2024		For the year ended 31 March, 2024					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
Name of the Entity	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**Amount**	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**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)
Handy Home 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%	-	137.14%	(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)	15.16%	(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)	-132.36%	1,227.99	26.20%	(1.37)	-131.48%	1,226.62
	100.00%	**12,926.41**	**100.00%**	**(927.72)**	**100.00%**	**(5.23)**	**100.00%**	**(932.95)**

(All amounts in INR Millions, unless otherwise stated)

	As at 31 March, 2023		For the year ended 31 March, 2023					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
Name of the Entity	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**Amount**	**% of consolidated net assets**	**Amount**	**% of restated consolidated profit/loss**	**Amount**
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	124.00%	16,608.62	51.64%	(1,613.61)	26.01%	10.69	51.98%	(1,602.92)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.11%	149.34	0.40%	(12.58)	0.00%	-	0.41%	(12.58)
Handy Home Solutions Private Limited	-0.38%	(50.46)	4.92%	(153.78)	-0.24%	(0.10)	4.99%	(153.88)
Urban Home Experts PTE LTD	10.73%	1,437.15	29.94%	(935.71)	0.00%	-	30.34%	(935.71)
Urbancare Financial Services Private Limited	0.18%	23.57	-0.03%	0.84	0.00%	-	-0.03%	0.84
Urbanclap Technologies DMCC	-0.34%	(45.07)	10.19%	(318.52)	0.00%	-	10.33%	(318.52)
Urban Home Experts PTY LTD	-	-	4.92%	(153.60)	0.00%	-	4.98%	(153.60)
Urban Company Arabia for Information Technology	0.04%	5.02	5.70%	(177.70)	0.00%	-	5.76%	(177.70)
Urban Company Technologies, Inc.	-0.06%	(8.24)	13.20%	(412.46)	0.00%	-	13.38%	(412.46)
Urban Company Technologies Onshore LLC	0.17%	23.08	0.63%	(19.83)	0.00%	-	0.64%	(19.83)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Consolidation adjustments	-35.45%	(4,748.33)	-21.51%	672.14	74.23%	30.51	-22.78%	702.65
	100.00%	**13,394.62**	**100.00%**	**(3,124.84)**	**100.00%**	**41.10**	**100.00%**	**(3,083.74)**

(All amounts in INR Millions, unless otherwise stated)

Name of the Entity	As at 31 March, 2022 Net Assets % of consolidated net assets	As at 31 March, 2022 Net Assets Amount	For the year ended 31 March, 2022 Share in restated profit/(loss) % of restated consolidated profit/loss	Share in restated profit/(loss) Amount	Share in restated other comprehensive income (OCI) % of consolidated net assets	Share in restated OCI Amount	Share in restated total comprehensive income (TCI) % of restated consolidated profit/loss	Share in restated TCI Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	111.17%	17,247.52	78.65%	(4,043.78)	143.82%	(7.35)	78.72%	(4,051.13)
Subsidiaries								
Urbanclap Technologies Global B.V.	0.87%	134.77	0.02%	(0.95)	0.00%	-	0.02%	(0.95)
Handy Home Solutions Private Limited	0.65%	100.89	2.87%	(147.63)	0.00%	-	2.87%	(147.63)
Urban Home Experts PTE LTD	5.76%	894.28	5.12%	(263.12)	0.00%	-	5.11%	(263.12)
Urbancare Financial Services Private Limited	0.15%	23.15	-0.01%	0.58	0.00%	-	-0.01%	0.58
Urbanclap Technologies DMCC	0.07%	10.31	4.79%	(246.23)	0.00%	-	4.78%	(246.23)
Urban Home Experts PTY LTD	0.31%	47.99	5.46%	(280.83)	0.00%	-	5.46%	(280.83)
Urban Company Arabia for Information Technology	-0.19%	(28.75)	1.96%	(100.99)	0.00%	-	1.96%	(100.99)
Urban Company Technologies, Inc.	0.02%	2.77	0.71%	(36.42)	0.00%	-	0.71%	(36.42)
Urban Company Technologies Onshore LLC	-0.01%	(1.38)	0.02%	(1.27)	0.00%	-	0.02%	(1.27)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.11)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Consolidation adjustments	-18.80%	(2,917.10)	0.41%	(20.70)	-43.82%	2.24	0.36%	(18.46)
	100.00%	**15,514.34**	**100.00%**	**(5,141.45)**	**100.00%**	**(5.11)**	**100.00%**	**(5,146.56)**

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 nine months period(s) ended 31 December, 2024 and 31 December, 2023 or the financial year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

c. Wilful defaulter
The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies
The Group does not have any transactions with the companies struck off under the 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 the nine month period(s) ended 31 December, 2024 and 31 December, 2023 or the financial year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

h. Undisclosed income
There is no income surrendered or disclosed as income during the current or previous period / year in the tax assessments under the Income Tax Act, 1961, that has not been recognized 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 nine months period(s) ended 31 December, 2024 and 31 December, 2023 or the financial year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

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 nine months period(s) ended 31 December, 2024 and 31 December, 2023 or the financial year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

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	
	Urbanclap Technologies Global B.V.	Equity Capital Infusion	31-Oct-22	24.96	
				24.96	
	Urban Home Experts PTE LTD	Equity Capital Infusion	7-Jul-21	277.79	
			12-Nov-21	340.69	
			6-May-22	271.80	
			3-Aug-22	1,141.50	
			4-May-23	573.30	
			4-Sep-24	302.67	

(All amounts in INR Millions, unless otherwise stated)

				2,907.75
Urban Home Experts PTY LTD	Urban Company Technologies, Inc.	Equity Capital Infusion	5-Nov-21	37.81
			19-Apr-22	7.61
			10-May-22	15.44
			26-May-22	3.87
			31-May-22	15.48
			21-Jun-22	5.45
			7-Jul-22	7.90
			19-Jul-22	6.78
			9-Aug-22	119.10
			3-Nov-22	49.62
				269.06
Urban Home Experts PTE LTD	Urbanclap Technologies DMCC	Equity Capital Infusion	8-Jul-21	86.33
			15-Nov-21	103.85
			22-Jun-22	21.26
			4-Aug-22	172.12
			18-May-23	49.47
			11-Jul-23	31.54
			8-Sep-23	34.02
				498.59
	Urban Company Technologies, Inc.	Equity Capital Infusion	30-Jan-23	40.75
			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
				364.29
	Urban Company Arabia for Information Technology	Equity Capital Infusion*	27-May-21	72.79
			23-May-22	4.13
			2-Jun-22	54.25
			4-Aug-22	136.95
			31-Jan-23	4.22
				272.34
	Urban Home Experts PTY LTD	Equity Capital Infusion	14-Jun-21	12.41
			24-Jun-21	5.05
			8-Jul-21	116.59
			15-Nov-21	112.98
			10-May-22	39.51
			27-May-22	56.35
			5-Jul-22	22.54
			5-Aug-22	364.48
				729.91
	Urban Company Onshore LLC	Equity Capital Infusion	29-Dec-22	0.01
			10-Jan-23	22.40
			30-Mar-23	22.40
			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

(All amounts in INR Millions, unless otherwise stated)

				77.03
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)
Urban Home Experts PTE LTD	Urban Company Technologies, Inc.	Capital reduction	31-Mar-23	(7.04)
				(7.04)
	Urban Home Experts PTY LTD	Capital reduction	25-Jan-23	(322.04)
			20-Mar-23	(32.13)
				(354.17)
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	27-May-21	72.79
			23-May-22	4.13
			2-Jun-22	54.25
			4-Aug-22	136.95
			31-Jan-23	4.22
			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
				500.85
Urban Home Experts PTE LTD	Urban Home Experts PTY LTD	Sale / purchase of investment	6-Jan-23	209.69
				209.69

*The initial infusion of these amounts was under a loan agreement with an option to convert into equity by the lender(parent). Subsequently, these amounts have been converted into partner's capital account.

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.

iii. During the financial year ended 31 March, 2022, the Holding Company gave an inter-corporate loan of ₹ 155.00 Million under section 186 of Companies Act, 2013 which was repaid back during the same year.

44. Impact of COVID-19

In preparation of the Consolidated Financial Statements for the year ended 31 March, 2022, the Group has considered the possible effects that may result from the pandemic relating to COVID-19 including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. Based on its assessment, management believes that no adjustments are required in these Restated Consolidated Financial Statements.

45. The Holding Company has filed an adjudication application with the Registrar of Companies 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.

46. Subsequent Events

i. 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 nine months period ended 31 December, 2024 was ₹ 415.90 Million (31 December, 2023: ₹ 85.09 Million; 31 March, 2024: ₹ 146.51 Million; 31 March, 2023: ₹ 87.83 Million; 31 March, 2022: ₹ 27.23 Million) and the loss before tax for the nine months period ended 31 December, 2024 was ₹ 234.53 Million (31 December, 2023: ₹ 82.89 Million; 31 March, 2024: ₹ 140.78 Million; 31 March, 2023: ₹ 177.70 Million; 31 March, 2022: ₹ 100.99 Million).

ii. Pursuant to the Board of Directors' and the Shareholders' approval dated 21 January, 2025, and 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.

c. 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.

iii. 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 07 March, 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.

iv. Pursuant to the Board resolution dated 24 April, 2025, the Holding Company cancelled the unsubscribed issued but not paid-up 1,289 equity shares and 1 Series B1 CCPS.

v. There are no subsequent events that have occurred after the reporting period till date of approval of this Restated Consolidated Financial Information except for as disclosed in the notes 14, 37, 38 and 46 (i), (ii), (iii) and (iv) above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

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

Abhishek Rara
Partner
Membership No.: 077779
Date: 24 April, 2025
Place: Gurugram

Abhiraj Singh Bhal
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

(All amounts in INR Million, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine month period(s) ended 31 December, 2024 and 31 December, 2023, and the Audited Consolidated Financial Statements as at and for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 and their impact on equity and the profit/(loss) of the Group, its Joint Venture and Trusts:

Part A: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements an the Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

	As at 31 December,		As at 31 March,		
	2024	2023	2024	2023	2022
A. Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	17,812.81	13,088.54	12,926.41	13,394.62	15,514.34
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
D. Total equity as per Restated Consolidated Financial Information (A+C)	**17,812.81**	**13,088.54**	**12,926.41**	**13,394.62**	**15,514.34**

Reconciliation between audited profit/(loss) and restated profit/(loss)

	For the period ended 31 December,		For the year ended 31 March,		
	2024	2023	2024	2023	2022
A. Profit/(loss) after tax as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
D. Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)	**2,425.97**	**(577.86)**	**(927.72)**	**(3,124.84)**	**(5,141.45)**

Note to Adjustments:

i. Audit qualifications - There are no audit qualifications in auditor's report for the nine month period(s) ended 31 December, 2024 and 31 December, 2023, and the financial year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

ii. Material regrouping / reclassification - Appropriate regrouping / reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the nine months period ended 31 December, 2024, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

iii. Adjustments due to prior period items / other adjustments – There are no such items / adjustments.

Part B - Non adjusting items

a. Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statement for the nine months period(s) ended 31 December, 2024, and 31 December, 2023 and the Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

1. Emphasis of Matters for the nine months period ended 31 December, 2024

We draw attention to Note 1.1 (a) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. These special purpose interim consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 (as amended) for the express purpose of preparation of the Restated Consolidated Financial Information of the Group, its joint venture and Trusts in connection with the Proposed Initial Public Offering of the Equity Shares of the Holding Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

2. Emphasis of Matters for the nine months period ended 31 December, 2023

We draw attention to Note 1.1(a) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. These special purpose interim consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 (as amended) for the express purpose of preparing the Restated Consolidated Financial Information of the Group, and Trusts, in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company. As a result, these special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory consolidated financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory consolidated financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

b. Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the year(s) ended 31 March, 2024, 31 March, 2023 and 31 March, 2022:

1. Auditor's Comments in the Independent Auditor's report for the year ended 31 March, 2024

Paragraph 14 (b) of the Auditor's report:
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 paper maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the nine months 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 which 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").

Paragraph 14 (h)(vi) of the Auditor's report:
Based on our examination, which included test checks and that performed by us on the subsidiary which is a company incorporated in India those 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 server 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.

2. Auditor's Comments in the Independent Auditor's report for the year ended 31 March, 2023

Paragraph 14 (b) of the Auditor's report:
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.

Paragraph 14 (h)(vi) of the Auditor's report:
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 Group, in applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

3. Auditor's Comments in the Independent Auditor's report for the year ended 31 March, 2022

Paragraph 15 (b) of the Auditor's report:
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financials 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.

c. Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the consolidated financial statements for the year(s) ended 31 March, 2024, 31 March, 2023, and 31 March, 2022.

Certain statements/comments included in the CARO on the standalone financial statements of the Holding Company for the financial year ended 31 March, 2023, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of Handy Home Solutions Private Limited, a subsidiary of the Holding Company as at and for the years ended 31 March, 2024 and 31 March, 2023 have also been reproduced below:

<u>Financial year 2023-2024</u>

Handy Home Solutions Private Limited

Clause (xvii) of CARO 2020 Order
The Company has incurred cash losses of ₹ 35.53 Million in the current financial year and of ₹ 81.94 Million in the immediately preceding financial year.

<u>Financial year 2022-2023</u>

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

Clause (xvii) of CARO 2020 Order
The Company has incurred cash losses of ₹ 808.57 Million in the current financial year and of ₹ 2,040.58 Million in the immediately preceding financial year.

Clause (vii)(a) of CARO 2020 Order
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 31 March, 2023, for a period of more than six months from the date they became payable are as follows:

(All amounts in INR Million, unless otherwise stated)

Name of the Statute	Nature of dues	Amount (₹ million)	Period to which the amount relates	Due date	Date of Payment
Employees Provident Fund Act, 1952	Provident Fund	0.61	2018-19	15th of next month	Not yet paid

Handy Home Solutions Private Limited

Clause (xvii) of CARO 2020 Order
The Company has incurred cash losses of ₹ 81.94 Million in the financial year and of ₹ 114.95 Million in the immediately preceding financial year.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009

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

Abhishek Rara
Partner
Membership No.: 077779
Date: 24 April, 2025
Place: Gurugram

Abhiraj Singh Bhal
Director
DIN: 07005253
Date: 24 April, 2025
Place: Dubai

Varun Khaitan
Director
DIN: 07005033
Date: 24 April, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: 24 April, 2025
Place: Gurugram

Sonali Singh
Company Secretary
Membership No.: A26585
Date: 24 April, 2025
Place: Gurugram

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(in ₹ million other than share data)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Restated earnings per Equity Share - Basic (in ₹ per Equity Share)	4,232.88	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)
Restated earnings per Equity Share – Diluted (in ₹ per Equity Share)[4]	4,163.84	(1,028.70)	(1,649.27)	(5,620.35)	(9,456.39)
Return on Net Worth (%) [1]	13.62	(4.42)	(7.18)	(23.33)	(33.14)
Net Asset Value per Equity Share (in ₹) [2]	31,080.15	23,300.12	22,980.12	24,091.61	28,534.69
EBITDA [3]	(216.10)	(969.79)	(1,467.01)	(3,642.40)	(5,495.89)

Notes:

1. Return on Net Worth Ratio: Restated profit/(loss) for the period/year divided by Net Worth at the end of the respective period/year. Restated Profit after tax for the nine months ended December 31, 2024 include a deferred tax credit of ₹ 2,154.60 million.

2. 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.

3. EBITDA: Restated Profit (loss) before tax less other income, plus finance costs, depreciation and amortization expense.

4. Subsequent to December 31, 2024 our Company has completed a bonus issuance, Basic and Diluted EPS and Net Asset Value per Equity Share as stated above, are computed without considering such bonus issuance.

The audited standalone financial statements of our Company and our material subsidiaries i.e. (i) Handy Home Solutions Private Limited; (ii) Urban Home Experts PTE LTD; (iii) Urbanclap Technologies DMCC; (iv) Urban Company Arabia for Information Technology; and (v) Urban Company Technologies, Inc for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at https://investorrelations.urbancompany.com/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, nine months ended December 31, 2024 and December 31, 2023 and for Financial Years ended March 31, 2024, 2023 and 2022 and as reported in the Restated Consolidated Financial Information, see "***Summary of the Offer Document – Summary of Related Party Transactions***" beginning on page 28.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information as at and for the nine months ended December 31, 2024, and 2023, Fiscals 2024, 2023 and 2022, including the related annexures. We carried out our operations in KSA through our step-down subsidiary, Urban Company Arabia for Informational Technology, ("**KSA subsidiary**"), in the nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022. 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. Going forward we will account for our KSA joint venture using the equity method and will recognize 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**", "**Our Business**", "**History and Certain Corporate Matters**" and "**– Significant developments occurring after December 31, 2024**" on pages 68, 220, 263 and 421, respectively.*

*Unless otherwise indicated or context otherwise requires, the financial information for the nine months ended December 31, 2024, and 2023, Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 298.*

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024", "Fiscal 2023" and "Fiscal 2022", 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 81. 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 34 and 20, 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 Offer, pursuant to an engagement letter dated November 4, 2024. The Redseer Report is available on our website at https://investorrelations.urbancompany.com/offer-documents/industry-report from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 543. 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 year. See "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Redseer**" on page 70.*

Overview

Urban Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories. We operate in 59 cities across India, United Arab Emirates ("**UAE**"), Singapore, and Kingdom of Saudi Arabia ("**KSA**"), of which 48 cities are in India, as at December 31, 2024. Our platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, 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'.

We are focused on enabling delivery of 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.

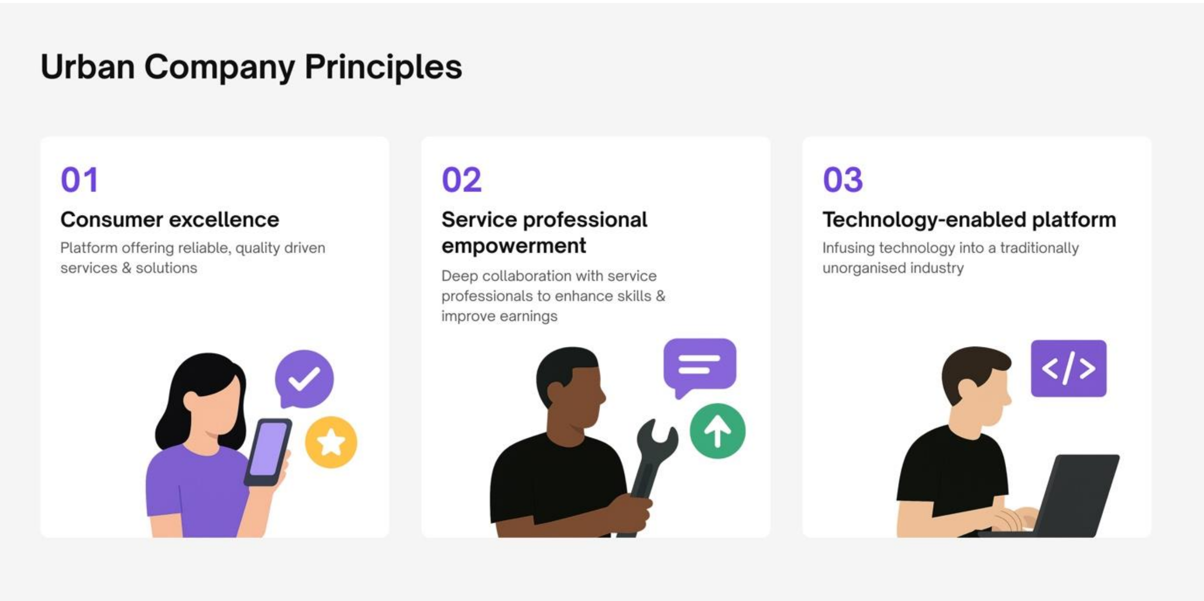
In nine months ended December 31, 2024, we were the leading online full-stack home and beauty services platform in India, based on net transaction value ("**NTV**"), as per the Redseer Report. As per the Redseer Report, the home services industry in India has a large market opportunity with a total addressable market ("**TAM**") of approximately US$59.2 billion in calendar year 2024, which is expected to grow at a compounded annual growth rate ("**CAGR**") of 10-11%, reaching US$97.4 billion in calendar year 2029 driven by rising urbanization and increasingly busy lifestyles. As per the Redseer Report, the home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1.0%, as at December 31, 2024 based on net transaction value. Further, 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. 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***" on pages 222 and 222, respectively.

We operate our business under three business segments which are (a) India consumer services; (b) Native; and (c) International business:

(d) *India consumer services:* Our consumers can access services across home, beauty and wellness services. Home services include categories such as 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.

(e) *Native*: We sell water purifiers and electronic door locks to consumers in and outside India.

(f) *International business*: Our consumers can access home and beauty services in UAE, Singapore and KSA through our marketplace. We also provide tools and consumables to service professionals for use 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 244.



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 4.82 on a scale of 5.0 in nine months ended December 31, 2024. 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 poor 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 transactions from retained consumers, see *"-**Our Competitive Strengths – Established brand trusted by consumers**"* on page 226.

Service professional empowerment

In nine months ended December 31, 2024, we had 48,169 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, the service professionals associated with us, on average, earn 30-40% more than their peers who are not associated with any platform in calendar year 2024. 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 230.

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 improved consumer ratings. For further details, see *"-**Our Competitive Strengths** – **Robust technology platform powering service fulfilment, consumer growth and service professional empowerment**"* on page 230. 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. For further details, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 397.

We transitioned to providing services through a joint venture in KSA with effect from January 1, 2025. The following table sets forth certain key financial metrics that have been restated to exclude NTV and revenue from operations from our KSA Subsidiary for the periods indicated:

Metrics	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Consolidated NTV(1)	*in ₹ million*	24,115.18	19,042.52	25,456.26	20,625.72	15,043.54
Revenue from operations	*in ₹ million*	8,044.26	5,923.91	8,133.67	6,278.14	4,348.52

(1) Consolidated 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, third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).

The following table sets forth certain key financial and operational parameters for the periods indicated:

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Consolidated Business						
Net Transaction Value (1)	*in ₹ million*	24,597.78	19,151.41	25,639.05	20,779.49	15,090.45
Revenue from operations (2)	*in ₹ million*	8,460.16	6,009.00	8,280.18	6,365.97	4,375.75
Contribution margin (3)	*% of NTV*	19.43%	18.92%	18.81%	16.51%	11.80%
Adjusted EBITDA (4)	*in ₹ million*	93.33	(812.82)	(1,190.12)	(2,976.92)	(3,737.27)
Adjusted EBITDA Margin (5)	*% of NTV*	0.38%	(4.24)%	(4.64)%	(14.33)%	(24.77)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	1.10%	(13.53)%	(14.37)%	(46.76)%	(85.41)%
Restated profit/ (loss) before tax (6)	*in ₹ million*	271.37	(577.65)	(927.27)	(3,124.42)	(5,141.45)
Deferred tax credit (7)	*in ₹ million*	2,154.60	-	-	-	-
Restated profit/ (loss) (8)	*in ₹ million*	2,425.97	(577.86)	(927.72)	(3,124.84)	(5,141.45)
Annual transacting consumers (9)	*in million*	6.51	5.59	5.75	4.93	4.00
Average monthly active service professionals (10)	*in number*	48,169	46,345	46,012	42,523	31,726
India (India consumer services and Native segments)						
Net Transaction Value (1)	*in ₹ million*	21,263.77	16,897.12	22,533.76	18,096.92	12,924.81
Revenue from India consumer services and Native (2)	*in ₹ million*	7,295.60	5,373.59	7,382.87	5,738.45	3,950.54
Adjusted EBITDA(4)	*in ₹ million*	464.17	(128.28)	(357.96)	(1,767.67)	(2,906.79)
Adjusted EBITDA Margin(5)	*% of NTV*	2.18%	(0.76)%	(1.59)%	(9.77)%	(22.49)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	6.36%	(2.39)%	(4.85)%	(30.80)%	(73.58)%
India consumer services segment						
Net Transaction Value (1)	*in ₹ million*	20,241.97	16,755.75	22,155.82	18,051.92	12,924.81
Revenue from operations (2)	*in ₹ million*	6,535.85	5,265.01	7,095.16	5,700.31	3,950.54
Revenue from India consumer services – Services	*in ₹ million*	5,235.40	4,252.78	5,627.68	4,355.67	3,044.32
Revenue from India consumer services – Products	*in ₹ million*	1,300.45	1,012.23	1,467.48	1,344.64	906.22
Contribution margin (3)	*% of NTV*	20.09%	19.49%	19.62%	17.73%	12.29%
Adjusted EBITDA (4)	*in ₹ million*	775.81	51.68	(101.08)	(1,755.17)	(2,906.79)
Adjusted EBITDA Margin (5)	*% of NTV*	3.83%	0.31%	(0.46)%	(9.72)%	(22.49)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	11.87%	0.98%	(1.42)%	(30.79)%	(73.58)%
Annual transacting consumers (9)	*in million*	6.28	5.43	5.59	4.76	3.85
Average monthly active service professionals (10)	*in number*	45,943	44,858	44,464	41,177	30,484
Native segment						
Net Transaction Value (1)	*in ₹ million*	1,021.80	141.37	377.94	45.01	-
Revenue from operations (2)	*in ₹ million*	759.75	108.58	287.71	38.14	-
Adjusted EBITDA (4)	*in ₹ million*	(311.64)	(179.96)	(256.88)	(12.50)	-
Adjusted EBITDA Margin(5)	*% of NTV*	(30.50)%	(127.30)%	(67.97)%	(27.77)%	-
Adjusted EBITDA Margin (5)	*% of revenue from operations*	(41.02)%	(165.74)%	(89.28)%	(32.77)%	-
International business segment						
Net Transaction Value (1)	*in ₹ million*	3,334.01	2,254.29	3,105.29	2,682.57	2,165.64

Metric	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Revenue from operations (2)	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Contribution margin (3)	*% of NTV*	19.54%	15.89%	14.50%	8.35%	8.90%
Adjusted EBITDA (4)	*in ₹ million*	(370.84)	(684.54)	(832.16)	(1,209.25)	(830.48)
Adjusted EBITDA Margin(5)	*% of NTV*	(11.12)%	(30.37)%	(26.80)%	(45.08)%	(38.35)%
Adjusted EBITDA Margin (5)	*% of revenue from operations*	(31.84)%	(107.73)%	(92.74)%	(192.70)%	(195.31)%
Annual transacting consumers (9)	*in ₹ million*	0.23	0.16	0.17	0.17	0.14
Average monthly active service professionals (10)	*in number*	2,226	1,487	1,548	1,346	1,242

*(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 Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native" and "International business" is as per the segment revenue stated in note no. 41 in the Restated Consolidated Financial Information.

(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, (v) logistics costs, and (vi) cloud hosting costs.

*(4) Adjusted EBITDA is defined as profit before tax less other income, plus finance costs, depreciation and amortization expense, share based payment expense, 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 – Restated profit/(loss) to Adjusted EBITDA**" on page 418.*

(5) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of NTV and as a percentage of Revenue from Operations.

(6) Restated profit/ (loss) before tax is as disclosed in the Restated Consolidated Financial Information.

(7) Deferred tax credit is as disclosed in the Restated Consolidated Financial Information.

(8) Restated profit/ (loss) is as disclosed in the Restated Consolidated Financial Information.

(9) 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.

(10) 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.

For reconciliation of non-GAAP measures, see *"**– Non-GAAP Financial Measures**"* on page 418.

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, and 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. As on December 31, 2024, 13.26 million consumers across India and our international markets have transacted on our marketplace at least once since the date of incorporation of our Company. Out of these consumers, nearly 6.64 million consumers, i.e., 50.08% of the total number of consumers acquired till December 31, 2024, have been onboarded between January 1, 2022 till December 31, 2024.

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 225. Our existing consumers have demonstrated loyalty to our platform. For the nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022, transactions booked by our existing consumers, i.e., unique users who have availed their first service on our platform more than more than 12 months before the specified date, accounted for over 70.00% 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 nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. The following table sets forth the number of annual transacting consumers and services spend per annual transacting consumer for the periods indicated:

Particulars	Unit	As at and for nine months ended December 31,		As at and for Fiscal,		
		2024	2023	2024	2023	2022
Annual transacting consumers (1)	*in million*	6.51	5.59	5.75	4.93	4.00
– India consumer services	*in million*	6.28	5.43	5.59	4.76	3.85
– International business	*in million*	0.23	0.16	0.17	0.17	0.14
Services spend per annual transacting consumer in the period (2)	*in ₹*	3,621	3,399	4,384	4,201	3,769
– India consumer services	*in ₹*	3,224	3,082	3,959	3,786	3,349

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 represents the NTV for services for the reporting period divided by annual transacting consumers.

The following table reflects our consumer retention based on NTV for our India and international consumer services business (excluding Native products), across cohorts as they age, based on calendar year:

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
2017	1.00	0.97	1.18	0.88	1.23	1.57	1.68	1.81
2018		1.00	1.00	0.69	0.93	1.15	1.23	1.32
2019			1.00	0.60	0.73	0.85	0.91	0.98
2020				1.00	0.84	0.83	0.83	0.89
2021					1.00	0.77	0.70	0.73
2022						1.00	0.73	0.70
2023							1.00	0.75
2024								1.00

Each cohort represents consumers who place their first order on our platform in a given calendar year. For example, the cohort for calendar year 2017 includes all consumers that placed their first order on our platform in calendar year 2017 and have collectively increased the NTV spend on our platform to 181% by calendar year 2024. As consumers utilize our services on our platform more frequently, the NTV generated by each cohort has also grown over the periods indicating our consumers' propensity to spend more on our platform with increasing habit formation tendencies. For further details in relation to the consumer retention basis NTV, based on Fiscal, based on calendar year and Fiscal, see *"**Our Business – Our Competitive Strengths – Established brand trusted by consumers**"* and "***Our Business - Description of our Business and Operations***" on pages 226 and 239.

Our retained consumers, i.e., existing consumers who have again availed services on our platform during the 12-month period prior to the specified date, show a consistent pattern of expanding service category use and engagement as they spend more time on the platform. As at December 31, 2024, the lifetime category adoption by our retained consumers in India exceeds five super categories by the end of their seventh year on the platform, as highlighted in the chart below (based on calendar year):

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
2017	1.24	2.33	3.09	3.83	4.39	4.86	5.28	5.65
2018		1.31	2.49	3.27	3.86	4.33	4.76	5.14
2019			1.36	2.52	3.18	3.66	4.10	4.49

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024
2020				1.35	2.53	3.20	3.70	4.11
2021					1.37	2.52	3.11	3.57
2022						1.35	2.44	2.99
2023							1.33	2.39
2024								1.32

For further details in relation to the lifetime category adoption by our retained consumers based on Fiscal, see *"**Our Business - Our Competitive Strengths – Our multi-category, hyperlocal, home services marketplace benefits from network effects**"* on page 225.

In line with our growth in NTV, our revenue from operations has increased to ₹8,460.16 million in the nine months ended December 31, 2024 from ₹6,009.00 million in the nine months ended December 31, 2023 and to ₹8,280.18 million in Fiscal 2024 from ₹6,365.97 million in Fiscal 2023 and ₹4,375.75 million in Fiscal 2022.

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 245. As more service professionals join our platform, we incur expenses for arranging training classrooms, engaging third party trainers and developing training materials. We have implemented several initiatives aimed at enhancing operational efficiency and reducing costs. One such initiative has been the optimization of our training classrooms and trainers by building in technological features to allocate rooms and trainers and streamlining our training team's workflows. These initiatives have contributed to a decrease in our service professionals onboarding costs as a percentage of revenue from operations from Fiscal 2022 to the nine months ended December 31, 2024. The table below sets out the service professionals onboarding costs for the periods indicated:

Particular	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Service professionals onboarding costs (1)	*in ₹ million*	1,157.40	995.98	1,373.08	1,487.30	1,112.89
Service professionals onboarding costs as a % of India Services revenue from operations	*%*	22.11%	23.42%	24.40%	34.15%	36.56%

Note:
(1) Service professionals onboarding costs are the sum of rental expenses towards our training classrooms (on an accrual basis), expenses towards training team salaries and their overhead expenses, the cost of materials consumed during the onboarding process, service professional referral costs, service professional onboarding linked communication costs and other search related costs.

Our focus on improving the utilization and earnings of the service professionals has helped increase the value 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 operations, which increased to 83.97% in the nine months ended December 31, 2024 from 71.16% in Fiscal 2022.

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. The table sets forth the incentives given to service professionals for the periods indicated:

Particular	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Incentive to service professionals	*in ₹ million*	560.35	486.13	628.39	473.16	451.30
Incentive to service professionals as a percentage of revenue from operations	%	6.62%	8.09%	7.59%	7.43%	10.31%

These initiatives have resulted in an increase in the average monthly active service professionals on our platform in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. The following table sets forth the number of average monthly active service professionals for the periods indicated:

Particular	**Unit**	**Nine months ended December 31,**		**Fiscal**		
		2024	**2023**	**2024**	**2023**	**2022**
Average monthly active service professionals [(1)]	*in number*	48,169	46,345	46,012	42,523	31,726

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. 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 from ₹ 38.14 million in Fiscal 2023 to ₹ 287.71 million in Fiscal 2024, and to ₹759.75 million in the nine months ended December 31, 2024 from ₹ 108.58 million in the nine months ended December 31, 2023. The warranty claims we receive may also increase as sales of our Native products increase. Our warranty expenses increased to ₹ 17.66 million in Fiscal 2024 from nil in Fiscal 2023 and to ₹ 82.60 million in the nine months ended December 31, 2024 from ₹ 7.82 million in the nine months ended December 31, 2023. We create a provision for warranty based on our reasonable estimate of warranty claims over the applicable warranty periods – the provisions for warranty increased to ₹ 14.55 million in Fiscal 2024 from nil in Fiscal 2023 and to ₹ 71.32 million in the nine months ended December 31, 2024 from ₹ 6.89 million in the nine months ended December 31, 2023. 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.

Cost-Effectiveness of our operations

Our profitability depends on our ability to maintain cost-effective operations and drive operational leverage over our expense. 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) for the consolidated business in periods indicated:

Particulars	Nine months ended December 31,				Fiscals					
	2024		2023		2024		2023		2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Employee benefits expense (excluding share based payment expense)	2,046.59	24.19%	2,144.66	35.69%	2,876.92	34.74%	2,836.26	44.55%	2,409.91	55.07%
Advertisement expenses	1,311.29	15.50%	1,216.79	20.25%	1,731.92	20.92%	1,891.98	29.72%	1,677.56	38.34%
Sales promotion expenses	290.52	3.43%	185.04	3.08%	263.71	3.18%	223.12	3.50%	152.98	3.50%
Other expenses (excluding advertisement expenses and sales promotion expenses)	3,016.85	35.66%	2,227.30	37.07%	3,010.85	36.36%	3,044.43	47.82%	2,877.30	65.76%

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 has, in turn, allowed us to optimize our advertisement and sales promotion expenses, 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. We believe the benefits of leveraging technology are reflected through the decreasing spending on technology infrastructure as a percentage of our revenue for the periods in the table below:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Spending on Technology Infrastructure						
– Software expenses	*in ₹ million*	107.62	86.39	114.28	124.16	116.17
– Payment gateway charges	*in ₹ million*	144.35	130.86	170.25	164.89	116.81
– Bandwidth and hosting charges	*in ₹ million*	174.84	148.05	203.23	152.25	98.59
Total	*in ₹ million*	426.81	365.30	487.76	441.30	331.57
Spending on technology infrastructure as a % of revenue from operations	*%*	5.04%	6.08%	5.89%	6.93%	7.58%

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 226. 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 our consumers 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 and sales promotion expenses)

Other expenses (excluding advertisement expenses and sales promotion expenses) consist of, among other charges, incentive to service professionals, outsourced support expenses, freight and warehousing, bandwidth and hosting charges, payment gateway charges, professional expense on rendering of pest control and other services, legal and professional charges. For further details in relation to other expenses, see *"**– Results of operations – Nine months ended December 31, 2024, compared to nine months ended December 31, 2023 – Total Expenses – Other Expenses**", "**– Results of operations – Fiscal 2024 compared to Fiscal 2023 – Total Expenses – Other Expenses**" and "**– Results of operations – Fiscal 2023 compared to Fiscal 2022 – Total Expenses – Other Expenses**"* on pages 411, 413 and 415, 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. 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 three 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 220.

(a) **India consumer services**: 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 consumers 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.

The table below sets forth breakdown of our revenue from operations by segments for the nine months ended December 31, 2024, and 2023 and Fiscals 2024, 2023 and 2022:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Revenue from external consumers						
India operations	*in ₹ million*	7,295.60	5,373.59	7,382.87	5,738.45	3,950.54
– India consumer services	*in ₹ million*	6,535.85	5,265.01	7,095.16	5,700.31	3,950.54
– Native	*in ₹ million*	759.75	108.58	287.71	38.14	-
International business	*in ₹ million*	1,164.56	635.41	897.31	627.52	425.21
Revenue from operations	*in ₹ million*	**8,460.16**	**6,009.00**	**8,280.18**	**6,365.97**	**4,375.75**

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 rent abatement and net gain on lease modification primarily pertain to modification of agreements entered into for taking on lease certain offices and warehouses.

Expenses

Total expenses comprises 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.

Change in inventories of stock-in-trade. Change 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, professional expense on rendering of pest control and other services, 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 platform****"* on page 404. The professional expense on rendering of pest control and other services pertains to the payment made to the independent contractors hired by our Subsidiary, Handy Home Solutions Private Limited, for providing pest control services.

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 Restated Consolidated Statement of Profit and Loss for the nine months ended December 31, 2024, and 2023, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue from operations for such periods/years.

Particulars	Nine months ended December 31,				Fiscals					
	2024		2023		2024		2023		2022	
	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)
Income										
Revenue from operations	8,460.16	100.00%	6,009.00	100.00%	8,280.18	100.00%	6,365.97	100.00%	4,375.75	100.00%
Other income	842.49	9.96%	740.27	12.32%	999.73	12.07%	896.41	14.08%	713.92	16.32%
Total income	**9,302.65**	**109.96%**	**6,749.27**	**112.32%**	**9,279.91**	**112.07%**	**7,262.38**	**114.08%**	**5,089.67**	**116.32%**
Expenses										
Purchases of stock-in-trade	1,574.11	18.61%	899.37	14.97%	1,427.87	17.24%	998.57	15.69%	831.39	19.00%
Change in inventories of stock-in-trade	(94.97)	-1.12%	(75.53)	-1.26%	(135.34)	-1.63%	79.41	1.25%	(106.23)	-2.43%
Employee benefits expense	2,578.46	30.48%	2,525.82	42.03%	3,448.18	41.64%	3,770.86	59.23%	4,438.64	101.44%
Finance costs	77.88	0.92%	68.82	1.15%	92.00	1.11%	71.92	1.13%	79.32	1.81%
Depreciation and amortisation expense	277.14	3.28%	279.31	4.65%	367.99	4.44%	306.51	4.81%	280.16	6.40%
Other expenses	4,618.66	54.59%	3,629.13	60.39%	5,006.48	60.46%	5,159.53	81.05%	4,707.84	107.59%
Total expenses	**9,031.28**	**106.75%**	**7,326.92**	**121.93%**	**10,207.18**	**123.27%**	**10,386.80**	**163.16%**	**10,231.12**	**233.81%**
Share of net profit of joint venture accounted for using the equity method	*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Restated Profit / (Loss) before tax	**271.37**	**3.21%**	**(577.65)**	**(9.61)%**	**(927.27)**	**(11.20)%**	**(3,124.42)**	**(49.08)%**	**(5,141.45)**	**(117.50)%**
Tax expenses / (credit)										
Current tax	-	0.00%	0.21	0.00%	0.45	0.01%	0.31	0.00%	-	0.00%
Income tax for earlier years	-	0.00%	-	0.00%	-	0.00%	0.11	0.00%	-	0.00%
Deferred tax	(2,154.60)	(25.47)%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total tax expense / (credit)	(2,154.60)	**(25.47)%**	0.21	**0.00%**	**0.45**	**0.01%**	**0.42**	**0.01%**	-	**0.00%**
Restated profit / (loss)	**2,425.97**	**28.68%**	**(577.86)**	**(9.62)%**	**(927.72)**	**(11.20)%**	**(3,124.84)**	**(49.09)%**	**(5,141.45)**	**(117.50)%**

Particulars	Nine months ended December 31,				Fiscals					
	2024		2023		2024		2023		2022	
	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Remeasurement of defined benefit plans	(0.99)	(0.01)%	(4.69)	(0.08)%	(3.86)	(0.05)%	10.59	0.17%	(7.35)	(0.17)%
Income tax effect of above	2.70	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Items that will be reclassified to profit or loss										
Exchange difference on translation of foreign operations	(5.69)	(0.07)%	1.83	0.03%	(1.37)	(0.02)%	30.51	0.48%	2.24	0.05%
Restated total comprehensive income	**2,421.99**	**28.63%**	**(580.72)**	**(9.66)%**	**(932.95)**	**(11.27)%**	**(3,083.74)**	**(48.44)%**	**(5,146.56)**	**(117.62)%**

** Less than ₹ 0.01 million*

Nine months ended December 31, 2024, compared to nine months ended December 31, 2023

Total Income

Total income increased by 37.83% to ₹9,302.65 million in the nine months ended December 31, 2024 from ₹6,749.27 million in the nine months ended December 31, 2023, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 40.79% to ₹8,460.16 million in the nine months ended December 31, 2024 from ₹6,009.00 million in the nine months ended December 31, 2023, primarily due to an increase in (i) sale of platform related services to ₹5,628.68 million in the nine months ended December 31, 2024 from ₹4,192.19 million in the nine months ended December 31, 2023, (ii) customer membership and others to ₹ 758.99 million in the nine months ended December 31, 2024 from ₹ 688.07 million in the nine months ended December 31, 2023, (iii) sale of Native products to ₹759.75 million in the nine months ended December 31, 2024 from ₹108.58 million in the nine months ended December 31, 2023; and (iii) products sold to professionals to ₹1,312.74 million in the nine months ended December 31, 2024 from ₹1,020.16 million in the nine months ended December 31, 2023. This increase was primarily attributable to an increase in revenue across all our business segments:

(a) <u>India consumer services</u>: The revenue from our India consumer services segment increased by 24.14% to ₹6,535.85 million in the nine months ended December 31, 2024 from ₹5,265.01 million in the nine months ended December 31, 2023. This was primarily due to an increase in the sale of services in India to ₹5,235.40 million in the nine months ended December 31, 2024 from ₹4,252.78 million in the nine months ended December 31, 2023 and the increase in the sale of products in India to ₹1,300.45 million in the nine months ended December 31, 2024 from ₹1,012.23 million in the nine months period ended December 31, 2023. The increase in sale of services was primarily due to an increase in the Indian Services NTV by 20.81% to ₹20,241.97 million in the nine months ended December 31, 2024 from ₹16,755.75 million in the nine months ended December 31, 2023, which was primarily driven by an increase in the number of annual transacting consumers for the India consumer services segment by 15.65% to 6.28 million in the nine months ended December 31, 2024 from 5.43 million in the nine months ended December 31, 2023 primarily through higher penetration in the existing cities, and a 4.61% increase in the services spend per annual transacting consumer for the India consumer services segment to ₹3,224 in the nine months ended December 31, 2024 from ₹3,082 in the nine months ended December 31, 2023.

(b) Native: The revenue from the sale of our Native products increased by 599.71% to ₹759.75 million in the nine months ended December 31, 2024 from ₹108.58 million in the nine months ended December 31, 2023, primarily due to an increase in the sale of our 'Native' brand water purifiers on more third party e-commerce channels in addition to our marketplace.

(c) International business: The revenue from our international business segment increased by 83.28% to ₹1,164.56 million in the nine months ended December 31, 2024 from ₹635.41 million in the nine months ended December 31, 2023, which was primarily due to an increase in the sale of services to ₹1,152.27 million in the nine months ended December 31, 2024 from ₹627.48 million in the nine months ended December 31, 2023.

This was primarily driven by an increase in NTV of the international business (the "**International NTV**") by 47.90% to ₹3,334.01 million in the nine months ended December 31, 2024 from ₹2,254.29 million in the nine months ended December 31, 2023, which was primarily due to an increase in the number of annual transacting consumers in the international markets where we operate to 0.23 million as at December 31, 2024 from 0.16 million as at December 31, 2023. In particular, the increase in International NTV was driven by an increase in the revenue from operations of our subsidiary, Urban Company Arabia for Information Technology ("**UCAIT**") in KSA, to ₹415.90 million in the nine months ended December 31, 2024 from ₹85.09 million in the nine months ended December 31, 2023, which was primarily due to an increase in the number of annual transacting consumers in KSA. For further details in relation to the migration of our operations in KSA to a joint venture, see *"– **Significant developments occurring after December 31, 2024**"* on page 421.

Other income. Other income increased by 13.81% to ₹842.49 million in the nine months ended December 31, 2024 from ₹740.27 million in the nine months ended December 31, 2023, primarily due to an increase in (i) the interest income on bonds and zero-coupon bonds to ₹263.98 million in the nine months ended December 31, 2024 from ₹115.67 million in the nine months ended December 31, 2023; and (ii) the interest income on bank fixed deposits to ₹285.82 million in the nine months ended December 31, 2024 from ₹260.17 million in the nine months ended December 31, 2023. The increase in the interest income on bank fixed deposits was primarily attributable to an increase in the interest rate and principal amount. This was partially offset by a decrease in interest income from corporate fixed deposits to ₹238.67 million in the nine months ended December 31, 2024 from ₹313.30 million in the nine months ended December 31, 2023, which was primarily attributable to a decrease in the interest rate and principal amount.

Total expenses

Total expenses increased by 23.26% to ₹9,031.28 million in the nine months ended December 31, 2024 from ₹7,326.92 million in the nine months ended December 31, 2023. This increase was primarily due to an increase in purchases of stock-in-trade and other expenses. This was partially offset by a decrease in change in the inventories of stock-in-trade.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 75.02% to ₹1,574.11 million in the nine months ended December 31, 2024 from ₹899.37 million in the nine months ended December 31, 2023. 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, due to sale of these products on more third party e-commerce channels. There was also an increase in the purchases of products for sales to the service professionals, which was primarily driven by increased demand for services from consumers on our platform.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was an increase of ₹94.97 million in the nine months ended December 31, 2024 as compared to an increase of ₹75.53 million in the nine months ended December 31, 2023, primarily attributable to a higher closing inventory of Native brand products and products for sales to the service professionals in the nine months ended December 31, 2024 as compared to the nine months ended December 31, 2023.

Employee benefits expense. Employee benefits expense increased by 2.08% to ₹2,578.46 million in the nine months ended December 31, 2024 from ₹2,525.82 million in the nine months ended December 31, 2023, which was primarily due to an increase in the share based payment expenses to ₹531.87 million in the nine months ended December 31, 2024 from ₹381.16 million in the nine months ended December 31, 2023. This was primarily attributable to an increase in the number of grants and increase in valuation of grants under the ESOP - 2015 and ESOP - 2022. This was partially offset by a decrease in salaries, wages and bonus to ₹1,866.03 million in the nine months ended December 31, 2024 from ₹1,944.14 million in the nine months ended December 31, 2023, because of reduced headcount due to winding up of certain international subsidiaries and partially offset by salary increments.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, increased by 13.16% to ₹77.88 million in the nine months ended December 31, 2024 from ₹68.82 million in the nine months ended December 31, 2023. The increase was primarily attributable to the increase in interest rate on leases to 9.50% in the nine months ended December 31, 2024 from 9.25% in the nine months ended December 31, 2023 and addition of new leases during the nine months ended December 31, 2024.

Depreciation and amortisation expense. Depreciation and amortisation expense decreased by 0.78% to ₹277.14 million in the nine months ended December 31, 2024 from ₹279.31 million in the nine months ended December 31, 2023, which was primarily due to a decrease in depreciation of property, plant and equipment to ₹78.16 million in nine months ended December 31, 2024 from ₹89.71 million in the nine months ended December 31, 2023. This was primarily attributable to certain disposals of plant and machinery during the nine months ended December 31, 2024, which was partially offset by an increase in the depreciation of right-of-use assets as we entered into new lease arrangements.

Other expenses. Other expenses increased by 27.27% to ₹4,618.66 million in the nine months ended December 31, 2024 from ₹3,629.13 million in the nine months ended December 31, 2023, which was primarily due to an increase in:

(a) advertisement expenses by 7.77% to ₹1,311.29 million in the nine months ended December 31, 2024 from ₹1,216.79 million in the nine months ended December 31, 2023, as a result of an increase in our marketing and branding initiatives for our Native products;
(b) incentive to service professionals by 15.27% to ₹560.35 million in the nine months ended December 31, 2024 from ₹486.13 million in the nine months ended December 31, 2023, in order to improve service professionals' availability on our platform and improve their service quality;
(c) outsourced support expenses by 46.36% to ₹644.96 million in the nine months ended December 31, 2024 from ₹440.68 million in the nine months ended December 31, 2023, primarily due to an increase in the usage of outsourced support services as our annual transacting consumer base increased and as we onboarded more service professionals coupled with an increase in the amount spent to improve the quality of consumer support;
(d) professional expense on rendering of pest control and other services by 94.60% to ₹ 396.80 million in the nine months ended December 31, 2024 from ₹203.91 million in the nine months ended December 31, 2023, in line with the increase in the usage of outsourced services to support the increase in our pest control service category and scale up of our operations in KSA where the cost of service professionals is accounted for under other services;
(e) freight and warehousing by 83.70% to ₹264.70 million in the nine months ended December 31, 2024 from ₹144.09 million in the nine months ended December 31, 2023, as a result of an increase in the utilization of third-party delivery service providers to deliver increased number of Native products sold to consumers;
(f) bandwidth and hosting charges by 18.10% to ₹174.84 million in the nine months ended December 31, 2024 from ₹148.05 million in the nine months ended December 31, 2023, in line with an increase in our business operations;
(g) warranty expenses by 956.27% to ₹ 82.60 million in the nine months ended December 31, 2024 from ₹ 7.82 million in the nine months ended December 31, 2023, as a result of increased sales of our Native products.

Tax expense/ (credit)

Our total tax credit for the nine months ended December 31, 2024 was ₹2,154.60 million as compared to total tax expense of ₹0.21 million for the nine months ended December 31, 2023. This was primarily attributable to the recognition of deferred tax credit of ₹2,154.60 million for the nine months ended December 31, 2024 due to tax losses carried forward from the earlier years and other temporary differences.

Restated Profit/(Loss) after Tax for the Period

As a result of the foregoing and the deferred tax credit which was recognized during the nine months ended December 31, 2024, we reported a restated profit of ₹2,425.97 million in the nine months ended December 31, 2024, as compared to a restated loss of ₹577.86 million in nine months ended December 31, 2023.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased by 27.78% to ₹9,279.91 million in Fiscal 2024 from ₹7,262.38 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 30.07% to ₹ 8,280.18 million in Fiscal 2024 from ₹ 6,365.97 million in Fiscal 2023, primarily due to increases in (i) sale of platform related services to ₹5,600.16 million in the Fiscal 2024 from ₹4,224.55 million in Fiscal 2023, (ii) customer membership and others to ₹913.01 million in Fiscal 2024 from ₹737.91 million in Fiscal 2023, (iii) sale of Native products to ₹287.71 million in Fiscal 2024 from ₹38.14 million in Fiscal 2023; and (iv) products sold to professionals to ₹1,479.30 million in Fiscal 2024 from ₹1,365.37 million in Fiscal 2023. This increase was 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 24.47% to ₹7,095.16 million in Fiscal 2024 from ₹5,700.31 million in Fiscal 2023. This was primarily due to an increase in the sale of services in India to ₹5,627.68 million in Fiscal 2024 from ₹4,355.67 million in Fiscal 2023 and the increase in the sale of products in India to ₹1,467.48 million in Fiscal 2024 from ₹1,344.64 million in Fiscal 2023. The increase in sale of services was primarily due to an increase in Indian Services NTV by 22.73% to ₹22,155.82 million in Fiscal 2024 from ₹18,051.92 million in Fiscal 2023, which was primarily driven by an increase in the number of annual transacting consumers for the India consumer services segment by 17.44% to 5.59 million in Fiscal 2024 from 4.76 million in Fiscal 2023, and a 4.33% increase in the services spend per annual transacting consumer to ₹3,959 in Fiscal 2024 from ₹3,786 in Fiscal 2023.

(b) Native: The revenue from the sale of our Native products increased by 654.35% to ₹287.71 million in Fiscal 2024 from ₹38.14 million in Fiscal 2023, primarily due to an increase in the sale of our 'Native' brand water purifiers as we commenced selling these products on third party e-commerce channels in addition to our marketplace in Fiscal 2024.

(c) International business: The revenue from our international business segment increased by 42.99% to ₹897.31 million in Fiscal 2024 from ₹627.52 million in Fiscal 2023, which was primarily due to an increase in the sale of services to ₹885.49 million in Fiscal 2024 from ₹606.80 million in Fiscal 2023. This was primarily driven by an increase in the services spend per annual transacting consumer, as the NTV for our international business increased by 15.76% to ₹3,105.29 million in Fiscal 2024 from ₹2,682.57 million in Fiscal 2023 while the number of annual transacting consumers in the international markets remained at 0.17 million in Fiscals 2023 and 2024.

Other income. Other income increased by 11.53% to ₹999.73 million in Fiscal 2024 from ₹896.41 million in Fiscal 2023, primarily due to an increase in interest income on bank fixed deposits to ₹356.85 million in Fiscal 2024 from ₹198.23 million in Fiscal 2023, and interest income on corporate fixed deposits to ₹401.38 million in Fiscal 2024 from ₹255.75 million in Fiscal 2023. The increase in interest income on bank fixed deposits and corporate fixed deposits was primarily attributable to increase in the interest rates and principal amounts. This was partially offset by a decrease in interest income from bonds and zero-coupon bonds to ₹168.89 million in Fiscal 2024 from ₹277.59 million in Fiscal 2023 and decrease in net gain on lease modification to ₹7.81 million in Fiscal 2024 from ₹74.64 million in Fiscal 2023 on account of change in lease duration.

Total expenses

Total expenses decreased by 1.73% to ₹10,207.18 million in Fiscal 2024 from ₹10,386.80 million in Fiscal 2023. This decrease was primarily due to a decrease in employee benefits expense, other expenses and changes in inventories of stock-in-trade. This was partially offset by an increase in the purchases of stock-in-trade and depreciation and amortisation expense.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 42.99% to ₹1,427.87 million in Fiscal 2024 from ₹998.57 million in Fiscal 2023. 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 ₹135.34 million in Fiscal 2024 as compared to a decrease in inventories of ₹ 79.41 million in Fiscal 2023. 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.

Employee benefits expense. Employee benefits expense decreased by 8.56% to ₹3,448.18 million in Fiscal 2024 from ₹3,770.86 million in Fiscal 2023, which was primarily due to a decrease in share based payment expense by 38.88% to ₹571.26 million in Fiscal 2024 from ₹934.60 million in Fiscal 2023, as a result of a decrease in the number of grants and change in certain assumptions used to estimate the future vesting of options. This was partially offset by an increase in salaries, wages and bonus by 2.53% to ₹2,613.06 million in Fiscal 2024 from ₹2,548.69 million in Fiscal 2023, as a result of the salary increments while our headcount remained stable at 1,062 as at March 31, 2024 and 1,060 as at March 31, 2023.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, increased by 27.92% to ₹92.00 million in Fiscal 2024 from ₹71.92 million in Fiscal 2023. The increase was primarily attributable to the increase in the interest rate on leases to 9.25% in Fiscal 2024 from 8.50% in Fiscal 2023.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 20.06% to ₹367.99 million in Fiscal 2024 from ₹306.51 million in Fiscal 2023, which was primarily due to an increase in depreciation of property, plant and equipment to ₹116.98 million in Fiscal 2024 from ₹80.19 million in Fiscal 2023. This was primarily attributable to acquisition of new assets for our operations during Fiscal 2024.

Other expenses. Other expenses decreased by 2.97% to ₹5,006.48 million in Fiscal 2024 from ₹5,159.53 million in Fiscal 2023, which was primarily due to a decrease in:

(a) outsourced support expenses by 16.12% to ₹625.98 million in Fiscal 2024 from ₹746.27 million in Fiscal 2023, primarily due to an increase in automation in our consumer and professional support operations;
(b) legal and professional charges by 22.92% to ₹ 178.21 million in Fiscal 2024 from ₹ 231.20 million in Fiscal 2023, as a result of the one-time fees incurred for trademark application, implementation of enterprise resource planning (ERP) module and business consultancy in Fiscal 2023;
(c) lease rent by 42.15% from ₹ 114.40 million in Fiscal 2023 to ₹ 66.18 million in Fiscal 2024, as a result of the optimization of short term leases for training centers by improving utilization of our training space; and
(d) training expenses by 32.42% from ₹ 123.64 million in Fiscal 2023 to ₹ 83.56 million in Fiscal 2024, as a result of the savings in materials used in trainings.

This was partially offset by an increase in:

- incentive to service professionals by 32.81% to ₹628.39 million in Fiscal 2024 from ₹473.16 million in Fiscal 2023, in order to improve service professionals' availability on our platform and improve their service quality;
- professional expense on rendering of pest control and other services by 18.21% to ₹279.75 million in Fiscal 2024 from ₹236.65 million in Fiscal 2023, primarily due to increase in usage of outsourced services to support the increase in our pest control operations in the same period; and
- bandwidth and hosting charges by 33.48% to ₹203.23 million in Fiscal 2024 from ₹152.25 million in Fiscal 2023 to support our business growth.

Restated Loss after Tax for the Year

As a result of the foregoing, restated loss for the year decreased by 70.31% to ₹927.72 million in Fiscal 2024 from ₹3,124.84 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total Income

Total income increased by 42.69% to ₹7,262.38 million in Fiscal 2023 from ₹5,089.67 million in Fiscal 2022, primarily due to an increase in our revenue from operations and other income.

Revenue from Operations. Revenue from operations increased by 45.48% to ₹6,365.97 million in Fiscal 2023 from ₹4,375.75 million in Fiscal 2022, primarily due to an increase in (i) sale of platform related services to ₹4,224.55 million in Fiscal 2023 from ₹2,920.35 million in Fiscal 2022, (ii) customer membership and others to ₹737.91 million in Fiscal 2023 from ₹538.16 million in Fiscal 2022, (iii) sale of Native products to ₹38.14 million in Fiscal 2023 from nil in Fiscal 2022; and (iv) products sold to professionals to ₹1,365.37 million in Fiscal 2023 from ₹917.24 million in Fiscal 2022. The increase in revenue from operations was also attributed to the following increases in revenue across all our business segments:

(a) India consumer services: The revenue from our India consumer services segment increased by 44.29% to ₹ 5,700.31 million in Fiscal 2023 from ₹ 3,950.54 million in Fiscal 2022. This increase in revenue was driven by the increase in our sale of services in India and the increased revenue from sale of products to service professionals. In addition, in Fiscal 2022, our revenue was negatively impacted by the depressed demand for our services in the first half of Fiscal 2022 as a result of COVID-19 and the quarantine, stay-at-home orders and other measures to contain the pandemic. The increase in revenue from our sale of services was a result of the increase in the Indian Services NTV recorded on our service marketplace by 39.67% to ₹ 18,051.92 million in Fiscal 2023 from ₹ 12,924.81 million in Fiscal 2022. The increase in the Indian Services NTV was driven by an increase in the number of annual transaction consumers by 23.64% to 4.76 million in Fiscal 2023 from 3.85 million in Fiscal 2022 and a 13.05% increase in the services spend per annual transacting consumer to ₹ 3,786 in Fiscal 2023 from ₹ 3,349 in Fiscal 2022.

(b) Native: The revenue from the sale of our Native products increased to ₹38.14 million in Fiscal 2023 from nil in Fiscal 2022 as we launched our Native brand water purifiers in Fiscal 2023.

(c) International business: The revenue from our international business segment increased by 47.58% to ₹ 627.52 million in Fiscal 2023 from ₹ 425.21 million in Fiscal 2022 which was primarily due to the increase in the International NTV by 23.87% to ₹ 2,682.57 million in Fiscal 2023 from ₹ 2,165.64 million in Fiscal 2022. The increase in the International NTV was primarily driven by the increase in the number of Annual Transacting Consumers in the international markets where we operated to 0.17 million as at March 31, 2023 from 0.14 million as at March 31, 2022.

Other income. Other income increased by 25.56% to ₹ 896.41 million in Fiscal 2023 from ₹ 713.92 million in Fiscal 2022, primarily due to increases in interest income from bonds and zero-coupon bonds by ₹ 146.29 million, interest income from corporate fixed deposit by ₹ 20.04 million and net gain on lease modification by ₹ 72.39 million. This was partially offset by a decrease in income from bank fixed deposits by ₹ 58.09 million.

Total Expenses

Total Expenses increased by 1.52% to ₹ 10,386.80 million in Fiscal 2023 from ₹ 10,231.12 million in Fiscal 2022, which was primarily due to increases in purchases of stock-in-trade, changes in inventories of stock-in-trade, depreciation and amortisation expense and other expenses, partially offset by a decrease in employee benefits expense. We recorded lower expenses in Fiscal 2022, which was in line with our lower revenue in Fiscal 2022 as a result of reduced services spend of transacting users due to the impact of COVID-19.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 20.11% to ₹ 998.57 million in Fiscal 2023 from ₹ 831.39 million in Fiscal 2022, which was primarily due to the increase in the products sold to service professionals.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was a decrease of ₹ 79.41 million in Fiscal 2023 as compared to an increase of ₹ 106.23 million in Fiscal 2022, which was primarily due to the decrease in stocks to prepare for launch of Native branded products.

Employee benefits expense. Employee benefits expense decreased by 15.04% to ₹ 3,770.86 million in Fiscal 2023 from ₹ 4,438.64 million in Fiscal 2022, which was primarily due to the decrease in share based payment expense by 53.93% to ₹ 934.60 million in Fiscal 2023 from ₹ 2,028.73 million in Fiscal 2022 on account of a performance linked incentive expense of ₹ 948.73 million in Fiscal 2022 and the decrease in our headcount to 1,060 as at

March 31, 2023 from 1,221 as at March 31, 2022. This was partially offset by the increase in salaries, wages and bonus by 14.72% to ₹ 2,548.69 million in Fiscal 2023 from ₹ 2,221.64 million in Fiscal 2022 as a result of salary increments.

Finance costs. Finance costs, primarily comprising interest on lease liabilities, decreased by 9.33% to ₹ 71.92 million in Fiscal 2023 from ₹ 79.32 million in Fiscal 2022. Such decrease is primarily attributable to the termination or modification of leases which were discounted at higher rates in earlier years.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 9.41% to ₹ 306.51 million in Fiscal 2023 from ₹ 280.16 million in Fiscal 2022, which was primarily due to the increase in depreciation of property, plant and equipment, as we acquired new assets for our operations during Fiscal 2023.

Other expenses. Other expenses increased by 9.59% to ₹ 5,159.53 million in Fiscal 2023 from ₹ 4,707.84 million in Fiscal 2022, which was primarily due to an increase in:

(a) advertisement expenses by 12.78% to ₹ 1,891.98 million in Fiscal 2023 from ₹ 1,677.56 million in Fiscal 2022, as a result of the increase in advertising and marketing expenses to support the growth of business;
(b) outsourced support expenses by 13.51% to ₹ 746.27 million in Fiscal 2023 from ₹ 657.42 million in Fiscal 2022, as a result of the increase in usage of outsource support services as we scaled up our business;
(c) professional expense on rendering of pest control and other services by 77.76% to ₹ 236.65 million in Fiscal 2023 from ₹ 133.13 million in Fiscal 2022, as a result of the increase in the usage of outsourced services to support the increase in our pest control service category and scale up of our operations in KSA where the cost of service professionals is accounted for under other services; and
(d) lease rent by 123.39% to ₹ 114.40 million in Fiscal 2023 from ₹ 51.21 million in Fiscal 2022, as a result of the increase in short term leased office space and training centers.

This was partially offset by the decrease in the cost of personal safety material distributed to service professionals by 96.62% to ₹ 13.05 million in Fiscal 2023 from ₹ 386.53 million in Fiscal 2022, as a result of the cessation in provision of protection materials to services professionals for COVID-19.

Restated Loss after Tax for the Year

As a result of the foregoing, restated loss for the year decreased by 39.22% to ₹3,124.84 million in Fiscal 2023 from ₹5,141.45 million in Fiscal 2022.

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 December 31, 2024, we had ₹635.12 million in cash and cash equivalents, ₹5,277.66 million in bank balances other than cash and cash equivalents, ₹5,202.99 million in investment in non-convertible debentures, ₹271.10 million in investment in zero-coupon bonds, ₹510.63 million in investment in mutual funds and ₹4,190.93 million in corporate fixed deposits. As at December 31, 2024, 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 maintain profitability in the future, and our viability as an operating business will be adversely affected***" on page 34.

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	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Net cash generated from / (used in) operating activities (A)	*in ₹ million*	452.76	(760.53)	(855.75)	(2,377.98)	(3,151.39)
Net cash generated from / (used in) investing activities (B)	*in ₹ million*	(1,953.50)	710.26	954.01	2,987.79	(10,866.29)
Net cash generated from / (used in) financing activities (C)	*in ₹ million*	1,714.60	(231.49)	(299.06)	(252.82)	13,826.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	*in ₹ million*	**213.86**	**(281.76)**	**(200.80)**	**356.99**	**(191.42)**

Operating activities

Net cash generated from operating activities aggregated to ₹452.76 million for the nine months ended December 31, 2024. Restated profit before tax of ₹271.37 million was adjusted primarily for share based payment expense of ₹ 531.87 million, depreciation and amortisation expense of ₹ 277.14 million, which was partially set off by interest income on bank fixed deposits carried at amortized cost of ₹285.82 million, interest income from bonds and zero-coupon bonds measured at amortised cost of ₹263.98 million and interest income on corporate fixed deposits of ₹238.67 million. Changes in working capital for the nine months ended December 31, 2024, primarily consisted of an increase in inventories by ₹ 100.16 million, increase in other current assets by ₹ 113.66 million, decrease in other financial assets by ₹ 197.19 million, and increase in trade payables by ₹ 87.03 million.

Net cash used in operating activities aggregated to ₹760.53 million for the nine months ended December 31, 2023. Restated loss before tax of ₹577.65 million was adjusted primarily for share based payment expense of ₹381.16 million and depreciation and amortisation expense of ₹279.31 million, which was partially set off by interest income on corporate fixed deposits of ₹313.30 million, interest income on bank fixed deposits of ₹ 260.17 million and interest income from bonds and zero-coupon bonds measured at amortised cost of ₹115.67 million. Changes in working capital for the nine months ended December 31, 2023, primarily consisted of an increase in other financial liabilities of ₹ 98.89 million and inventories of ₹80.67 million and a decrease in other financial assets of ₹ 51.71 million, trade payables of ₹119.83 million and other current liabilities of ₹34.21 million.

Net cash used in operating activities aggregated to ₹855.75 million in Fiscal 2024. Restated loss before tax of ₹927.27 million was adjusted primarily for share based payment expense of ₹571.26 million and depreciation and amortisation expense of ₹367.99 million, which was partially set off by interest income on corporate fixed deposits of ₹401.38 million, interest income on bank fixed deposits of ₹356.85 million and interest income from bonds and zero-coupon bonds measured at amortised cost of ₹168.89 million. Changes in working capital in Fiscal 2024 primarily consisted of an increase in other financial liabilities of ₹286.31 million, trade receivables of ₹104.66 million, inventories of ₹ 137.68 million and other financial assets of ₹ 99.64 million.

Net cash used in operating activities aggregated to ₹2,377.98 million in Fiscal 2023. Restated loss before tax of ₹3,124.42 million was adjusted primarily for share based payment expense of ₹934.60 million and depreciation and amortisation expense of ₹306.51 million, which was partially set off by interest income from bonds and zero-coupon bonds measured at amortised cost of ₹277.59 million, interest income on corporate fixed deposits of ₹ 255.75 million and interest income on bank fixed deposits of ₹198.23 million. Changes in working capital in Fiscal 2023 primarily consisted of an increase in trade payables of ₹149.13 million, trade receivables of ₹85.90 million and other financial assets of ₹62.19 million.

Net cash used in operating activities aggregated to ₹3,151.39 million in Fiscal 2022. Restated loss before tax of ₹5,141.45 million was adjusted primarily for share based payment expense of ₹2,028.73 million and depreciation and amortisation expense of ₹280.16 million, which was partially set off by interest income on bank fixed deposits of ₹256.32 million, interest income on corporate fixed deposits of ₹235.71 million and interest income from bonds and zero-coupon bonds measured at amortised cost of ₹131.30 million. Changes in working capital in Fiscal 2023 primarily consisted of an increase in trade payables of ₹288.27 million, other financial liabilities of ₹143.16 million, inventories of ₹106.23 million, other financial assets of ₹90.08 million and trade receivables of ₹62.67 million.

Investing activities

Net cash used in investing activities aggregated to ₹1,953.50 million for the nine months ended December 31, 2024, primarily due to an investment in bank fixed deposits of ₹6,107.48 million, purchase of debt instruments – NCDs and ZCBs of ₹4,669.22 million, investment in corporate fixed deposits of ₹2,970.93 million and purchase of mutual funds of ₹1,338.28 million. This was partially offset by proceeds from maturity of bank fixed deposits of ₹6,456.94 million, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹ 2,138.88 million, proceeds from maturity of corporate fixed deposits of ₹2,700.00 million and proceeds from sale of mutual funds of ₹1,072.59 million.

Net cash generated from investing activities aggregated to ₹710.26 million for the nine months ended December 31, 2023, primarily due to proceeds from maturity of bank fixed deposits of ₹5,449.19 million, proceeds from maturity of corporate fixed deposits of ₹3,255.00 million, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹ 3,235.06 million and proceeds from sale of mutual funds of ₹3,148.62 million. This was partially offset by an investment in bank fixed deposits of ₹7,306.02 million, purchase of mutual funds of ₹3,000.21 million, investment in corporate fixed deposits of ₹2,505.00 million and purchase of debt instruments – NCDs and ZCBs of ₹2,138.88 million.

Net cash generated from investing activities aggregated to ₹954.01 million in Fiscal 2024, primarily due to proceeds from maturity of bank fixed deposits of ₹6,225.53 million, proceeds from maturity of corporate fixed deposits of ₹5,105.00 million, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹3,760.66 million and proceeds from sale of mutual funds of ₹3,394.97 million. This was partially offset by investment in bank fixed deposits of ₹8,234.86 million, investment in corporate fixed deposits of ₹3,925.00 million, purchase of mutual funds of ₹3,204.32 million and purchase of debt instruments – NCDs and ZCBs of ₹ 2,904.62 million.

Net cash generated from investing activities aggregated to ₹2,987.79 million in Fiscal 2023, primarily due to proceeds from sale of mutual funds of ₹9,686.28 million, proceeds from maturity of bank fixed deposits of ₹8,495.20 million, proceeds from maturity of debt instruments – NCDs and ZCBs of ₹6,892.45 million and proceeds from maturity of corporate fixed deposits of ₹5,299.99 million. This was partially offset by purchase of mutual funds of ₹ 9,866.56 million and purchase of debt instruments – NCDs and ZCBs of ₹ 6,546.23 million, investment in corporate fixed deposits of ₹ 5,755.00 million and an investment in bank fixed deposits of ₹5,387.00 million.

Net cash used in investing activities aggregated to ₹10,866.29 million in Fiscal 2022, primarily due to an investment in bank fixed deposits of ₹10,533.30 million, purchase of mutual funds of ₹9,162.62 million, investment in corporate fixed deposits of ₹5,676.99 million and purchase of debt instruments – NCDs and ZCBs of ₹4,634.49 million. This was partially offset by proceeds from sale of mutual funds of ₹9,473.20 million, proceeds from maturity of bank fixed deposits of ₹4,881.35 million, proceeds from maturity of corporate fixed deposits of ₹3,977.00 million, and proceeds from maturity of debt instruments – NCDs and ZCBs of ₹654.30 million.

Financing activities

Net cash generated from financing activities aggregated to ₹1,714.60 million for the nine months ended December 31, 2024, primarily due to the proceeds from partly paid-up equity shares called during the period, for ₹1,932.53 million, which was partially offset by repayment of lease liabilities of ₹144.56 million and interest paid on lease liabilities of ₹77.88 million.

Net cash used in financing activities aggregated to ₹231.49 million for the nine months ended December 31, 2023, primarily due to repayment of lease liabilities of ₹155.37 million and interest paid on lease liabilities of ₹68.82 million.

Net cash used in financing activities aggregated to ₹299.06 million in Fiscal 2024, primarily due to repayment of lease liabilities of ₹202.37 million and interest paid on lease liabilities of ₹92.00 million.

Net cash used in financing activities aggregated to ₹252.82 million in Fiscal 2023, primarily due to repayment of lease liabilities of ₹197.20 million and interest paid on lease liabilities of ₹71.92 million.

Net cash generated from financing activities aggregated to ₹13,826.26 million in Fiscal 2022, primarily due to proceeds from issue of financial instruments (entirely equity in nature), including securities premium, of

₹13,407.27 million and proceeds from issue of equity shares, including securities premium of ₹693.89 million, partially offset by repayment of lease liabilities of ₹190.79 million and interest paid on lease liabilities of ₹ 79.32 million.

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 able 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 64.

Restated profit/(loss) to Adjusted EBITDA

Adjusted EBITDA is calculated as restated profit/(loss) before tax for the period/year less other income, plus finance costs, depreciation and amortisation expense, and share based payment expense, less payment of lease liabilities.

The table below sets forth the reconciliation of our restated profit/ (loss) before tax for the period/year to Adjusted EBITDA for the periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
Restated profit/ (loss) before tax	*in ₹ million*	**271.37**	**(577.65)**	**(927.27)**	**(3,124.42)**	**(5,141.45)**
Less: Other income	*in ₹ million*	(842.49)	(740.27)	(999.73)	(896.41)	(713.92)
Add: Finance costs	*in ₹ million*	77.88	68.82	92.00	71.92	79.32
Add: Depreciation and amortisation expense	*in ₹ million*	277.14	279.31	367.99	306.51	280.16
EBITDA (1)	*in ₹ million*	**(216.10)**	**(969.79)**	**(1,467.01)**	**(3,642.40)**	**(5,495.89)**
Add: Share based payment expense	*in ₹ million*	531.87	381.16	571.26	934.60	2,028.73
Consolidated segment results	*in ₹ million*	**315.77**	**(588.63)**	**(895.75)**	**(2,707.80)**	**(3,467.16)**
Less: Payment of lease liabilities	*in ₹ million*	(222.44)	(224.19)	(294.37)	(269.12)	(270.11)
Adjusted EBITDA (2)	*in ₹ million*	**93.33**	**(812.82)**	**(1,190.12)**	**(2,976.92)**	**(3,737.27)**

Note:

(1) EBITDA is defined as restated profit/ (loss) before tax less other income, plus finance costs and depreciation and amortisation expense.

(2) Adjusted EBITDA is defined as restated profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense and less payment of lease liabilities.

The table below sets forth our Adjusted EBITDA by business segment for the periods indicated:

	Unit	Nine months ended December 31,		Fiscals		
		2024	2023	2024	2023	2022
India consumer services						
Segment Results [(1)]	*in ₹ million*	968.00	252.97	161.63	(1,513.82)	(2,657.45)
Less: Payment of lease liabilities	*in ₹ million*	(192.19)	(201.29)	(262.71)	(241.35)	(249.34)
Adjusted EBITDA	*in ₹ million*	**775.81**	**51.68**	**(101.08)**	**(1,755.17)**	**(2,906.79)**
Native						
Segment Results [(1)]	*in ₹ million*	(304.45)	(171.64)	(245.95)	(8.23)	-
Less: Payment of lease liabilities	*in ₹ million*	(7.19)	(8.32)	(10.93)	(4.27)	-
Adjusted EBITDA	*in ₹ million*	**(311.64)**	**(179.96)**	**(256.88)**	**(12.50)**	-
International business						
Segment Results [(1)]	*in ₹ million*	(347.78)	(669.96)	(811.43)	(1,185.75)	(809.71)
Less: Payment of lease liabilities	*in ₹ million*	(23.06)	(14.58)	(20.73)	(23.50)	(20.77)
Adjusted EBITDA	*in ₹ million*	**(370.84)**	**(684.54)**	**(832.16)**	**(1,209.25)**	**(830.48)**

Note:

(1) Segment results represent EBITDA of the relevant segment.

Capital and other commitments

The table below summarizes the maturity profile of our financial liabilities based on contractual undiscounted cash flows as at December 31, 2024:

	Unit	Within 1 year	1 to 5 years	More than 5 years	Total
Trade payables	*in ₹ million*	1,013.84	-	-	1,013.84
Other financial liabilities	*in ₹ million*	824.06	-	-	824.06
Lease liabilities	*in ₹ million*	314.45	935.25	356.86	1,606.56

Contingent liabilities

The following table sets forth our contingent liabilities as at December 31, 2024:

	Unit	As at December 31, 2024
Claims against our Company not acknowledged as debt comprise		
GST demands – matters under dispute	*in ₹ million*	512.53
Other matters under dispute	*in ₹ million*	43.80
Total	*in ₹ million*	**556.33**

For details in relation to our contingent liabilities as at December 31, 2024, see "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 40 – Contingent liabilities***" on page 380.

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 34.

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 off 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 December 31,		As at March 31,		
		2024	2023	2024	2023	2022
Loss allowance on trade receivables	*in ₹ million*	103.40	78.57	87.52	84.20	39.36

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 December 31,		As at March 31,		
		2024	2023	2024	2023	2022
Investments	*in ₹ million*	10,696.94	8,049.73	7,622.01	10,091.75	9,221.28
Cash and cash equivalents	*in ₹ million*	635.12	341.14	421.58	622.20	266.81
Bank balances other than cash and cash equivalents	*in ₹ million*	5,277.66	4,424.68	4,790.13	2,612.78	6,470.98
Other financial assets	*in ₹ million*	509.40	1,431.64	1,626.67	1,320.16	629.82
Total	*in ₹ million*	**17,119.12**	**14,247.19**	**14,460.39**	**14,646.89**	**16,588.89**

For the nine months ended December 31, 2024, and 2023 and Fiscals 2024, 2023 and 2022, 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 December 31, 2024, December 31, 2023 and as at March 31, 2024, March 31, 2023, and March 31, 2022, 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***" above and the uncertainties described in "***Risk Factors***" on page 34. Except as disclosed in this Draft Red Herring Prospectus, 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***" 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 "***Other Financial Information – Related Party Transactions***" on page 396.

Seasonality of business

Our operations are impacted by seasonality. The demand for air conditioner cleaning 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 56 for further details.

Significant developments occurring after December 31, 2024

We have started operations through our joint venture entity, i.e., Waed Khadmat Al-Munzal for Marketing, located in the KSA with effect from January 1, 2025 with an intent to eventually wind up the step-down subsidiary, Urban Company Arabia for Information Technology ("**UCAIT**"). The revenue from operations of UCAIT for the nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022 was ₹415.90 million, ₹85.09 million,

₹146.51 million, ₹87.83 million and ₹27.23 million, respectively and the loss before tax of UCAIT for the nine months ended December 31, 2024 and 2023 and Fiscals 2024, 2023 and 2022 was ₹234.53 million, ₹82.89 million, ₹140.78 million, ₹177.70 million and ₹100.99 million, respectively.

Pursuant to our Board of Directors' approval dated December 20, 2024, January 21, 2025 and February 13, 2025 and Shareholders' approval dated January 31, 2025, respectively, we have (a) increased the authorized equity 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 ₹ 1 per share in the ratio 1:2,499 per fully paid equity share having face value of ₹1 per share to our existing equity shareholders in accordance with the provisions of the Companies Act, 2013, and (c) 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.

Pursuant to the Board resolution dated January 21, 2025 and the shareholders' resolution dated January 31, 2025, our Company was converted into a public limited company and our name was changed from "UrbanClap Technologies India Private Limited" to "UrbanClap Technologies India Limited". Following such change, a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India, on February 13, 2025. Further, pursuant to a subsequent board resolution dated February 19, 2025 and a special resolution dated March 18, 2025 passed by the Shareholders, our name was changed to "Urban Company Limited" and consequently, a fresh certificate of incorporation dated April 2, 2025 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Pursuant to the Board resolution dated April 24, 2025, our Company cancelled the unsubscribed issued but not paid-up 1,289 Equity Shares and 1 Series B1 CCPS.

Recent accounting pronouncements

As at the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

Critical Accounting Estimates

a) Revenue recognition

We generate revenue from providing an online/mobile app marketplace which enables the end users registered on our platform, to search and hire service professionals for their household need. 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 judgements 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 Private Limited), provides pest control services to customers; and
- 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, we recognize revenue of 100% of contract price net of discounts, rebates and incentives provided to the 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. 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 with such service professionals and the end users. 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:

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 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-user 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-user 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 Restated 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.

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 Restated 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 Restated 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.

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. Also refer to "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 15***" and "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 33***" on pages 343 and 358, respectively.

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.

Our board of directors has been identified as CODM.

Our identified reporting segments 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 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.
- 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 "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 41***" on page 381 regarding details about our reportable segments.

i) Deferred tax assets

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated 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 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 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 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 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 liability.

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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Consolidated Financial Information***" and "***Risk Factors***" on beginning on pages 397, 298 and 34, respectively.

(*in ₹ million*)

Particulars	Pre-Offer as at December 31, 2024#	As adjusted for the proposed Offer **
Borrowings		
Current borrowings (**I**)*		[●]
Non-current borrowings (including current maturity) (**II**)*	-	[●]
Total Borrowings (I) + (II) = (A)*	-	[●]
	-	
Equity		
Equity Share Capital*	0.20	[●]
Other equity*	17,812.61	[●]
Total Equity (B)*	**17,812.81**	[●]
Capitalisation (A) + (B)	**17,812.81**	[●]
Total Borrowings/Total Equity ratio (C=A/B)	-	[●]

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

***The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.*

 # Subsequent to December 31, 2024, our Company has completed a bonus issuance of Equity Shares to the eligible shareholders of our Company in the ratio of 2,499 (Two Thousand Four Hundred Ninety-Nine) Equity Shares for every 1 (One) Equity Share held.

FINANCIAL INDEBTEDNESS

As on December 31, 2024, our Company does not have any outstanding or sanctioned fund-based facilities. For details on the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" beginning on page 284.

Our Company is required to furnish bank guarantees in the ordinary course of our business in relation to online travel bookings and providing media planning, buying allied services and support services. As on December 31, 2024, the lenders had issued bank guarantees amounting to ₹ 155.00 million in favour of our online travel partner, an advertising company and one state municipal corporation on the request of our Company. Under these bank guarantees, the guarantors have agreed to the payment of an amount not exceeding the guaranteed amount in the event that our Company commits a breach/default of any of its contractual obligations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including FIRs); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) any other outstanding litigation as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as disclosed below there are no outstanding disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action.

Further, except as disclosed below there are no outstanding (i) criminal proceedings, or (ii) actions taken by regulatory or statutory authorities in each case involving any of our Key Managerial Personnel or Senior Management.

Further, except as stated in this section, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board of Directors on April 24, 2025, for the purposes of (iii) and (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount is lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information, being ₹ 165.60 million; or

(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 258.53 million; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, being ₹ (153.23) million

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 153.23 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (a), (b) and (c) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, in this case being ₹ 50.69 million, based on the Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

a. Our Company received a summons dated October 4, 2023 from the office of Employee Provident Fund Organization, Chennai, Tamil Nadu, India directing our Company to appear before the Regional Provident Fund Commissioner -II, Chennai, Tamil Nadu, India in the capacity of a principal employer of a contractor, M/s Sri Sai House Keeping and Cleaning Service ("**Establishment**") in relation to an alleged default in remitting provident fund contributions by the Establishment. Thereafter, our Company has submitted a reply dated November 3, 2023 stating that the Establishment was a service provider on our platform, delivering services to the end-consumer through its own employees and is an independently registered employer with the Provident Fund Organization which is solely responsible for submission of any provident fund dues of its employees. Further, the Establishment was never engaged in the capacity of a contractor with our Company and therefore our Company cannot be considered as a 'principal employer' of the employees of the Establishment and held responsible for the alleged default in remitting the provident fund contributions for these individuals. There has been no further response or investigation by the authorities. The matter is currently pending.

b. Our Company received a notice dated October 28, 2024, from the office of the Department of Agriculture, Bangalore, Karnataka directing our Company to furnish the details of the pest control operators on the platform of our Company in relation to alleged instances of pest control operators working on our platform in an unlicensed and unauthorized manner. Our Company has sent a response to the Department of Agriculture on November 13, 2024, furnishing the required information regarding the pest control license and has further clarified that all pest control operations are conducted by Handy Home Solutions Private Limited under a valid pest control license issued by the Department of Agriculture, Bangalore. There has been no further response or action taken by the authorities in this regard.

c. Our Company received a notice dated November 22, 2024, from the office of the Department of Agriculture Development and Farmers' Welfare, Vikas Bhavan, Thiruvananthapuram, Kerala directing our Company to verify operations by unlicensed pest control service providers on our platform. In response, our Company has sent a letter dated December 6, 2024, to the Department of Agriculture Development and Farmers' Welfare clarifying that we do not have any operations in Kerala and further that our Company does not, in any capacity, engage in, nor promote, pest control services in Kerala. There has been no further response or action taken by the authorities in this regard.

d. Our Company received a letter on June 12, 2024, from Karnataka State Commission for Women, Bengaluru, ("**KSCW**") directing our Company and our Managing Director, Abhiraj Singh Bhal to appear before it on June 14, 2024, in relation to the complaint received from certain service professionals on concerns related to working on our Company's platform. Our authorized representative appeared in-person before the commission on June 14, 2024. Thereafter, our Company received a letter from KSCW on June 14, 2024, asking for further information regarding the working and welfare of female service professionals on our platform. Our Company sent a reply on June 28, 2024, providing the required details. There has been no further response or action taken by the authorities in this regard.

e. Our Company received a notice dated December 13, 2024, from the Office of Senior Facilitator, Municipal Corporation, Ghatkopar regarding inspection remarks pertaining to the non-compliance of our Company with the provisions of Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Rules, 2018. In response to the notice, our Company has sent a letter dated December 23, 2024, submitting a compliance report denying such claims. There has been no further response or action taken by the authorities in this regard.

f. Our Company received a notice dated March 6, 2025 from the Office of Deputy Commissioner of Labour, Mumbai Suburbs (East) to appear before it regarding alleged non-payment of arrears of salary for an employee. While the matter actually pertains to dues payable to a service professional, our Company has subsequently entered into a settlement deed dated April 8, 2025 with the respective service professional in relation to his dues. Pursuant to the settlement deed, the respective service professional has filed an application withdrawing his complaint, before the Office of Deputy Commissioner of Labour, Mumbai Suburbs (East).

g. Our Company and Executive Directors received a notice dated April 21, 2025, from the Office of Labour Commissioner, Karmika Bhavana, Bengaluru regarding an inspection conducted in relation to the non-compliance of our Company with the provisions of various labour welfare legislations including Payment of Gratuity Act, 1972, Minimum Wages Act, 1948, Industrial Employment (Standing Orders) Act, 1946 and Maternity Benefit Act, 1961 etc.

   Similar notice dated April 22, 2025 was issued to our Company along with our Directors, Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra, Ireena Vittal, Shyamal Mukerjee and Ashish Gupta in relation to the non-compliance of our Company with the provisions of various labour legislations including Karnataka Shops & Commercial Establishment Act, 1961, Minimum Wages Act, 1948 and Payment of Wages of Act, 1936 etc.

   Our Company has been directed to file responses within the specified period from the date of receipt of the notices.

h. Our Company has received a notice dated April 24, 2025 from the Assistant Labour Commissioner, Suburban (East), Mumbai, Maharashtra Government, requesting our Company for a meeting on April 30, 2025 in relation to the complaint received from certain service professionals regarding their engagement on our Company's platform.

Civil proceedings

a. 43 consumer cases have been filed by consumers ("**Petitioners**") 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 Petitioners have, in such matters, claimed compensation from our Company. The total amount is claimed under various petitions is ₹ 54.61 million, 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. The Kent Suit is accompanied by an application for interim permanent injunction against our Company from manufacturing, selling or offering for sale any product that infringes the Suit Patent. 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, misleading and malicious 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 ₹ 120.00 million. 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 Company Suit.

B. Litigation filed by our Company

Criminal proceedings

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 ₹ 0.98 million 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 ₹ 2.19 million has also been taken by such group of individuals as mentioned above amounting to ₹ 3.18 million.

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. The matter is currently pending.

Civil proceedings

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 – Civil Proceedings***" on page 433.

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	Nil	Nil
Indirect Tax	5	512.53
Total	**5**	**512.53**

Material Tax Litigation

a. Our Company has received a show cause notice dated July 20, 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 ₹ 180.89 million (excluding interest) alleging that our Company was not discharging its liabilities 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. 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.

b. Our Company has received certain show cause notices, each dated July 29, 2024 under Section 73 of the Central Goods and Services Tax Act, 2017 and Section 74 of Tamil Nadu Goods and Services Act, 2017 from the Office of Joint Commissioner, Commercial Taxes Department, Chengalpattu Intelligence Division, Tamil Nadu for a claim of ₹ 159.77 million alleging that our Company has failed to provide documentation for its eligibility for input tax credit, has not reported invoices under Form GSTR-1 and has allegedly violated Section 86B of Tamil Nadu Goods and Services Act, 2017. Our Company replied to the show cause notices on August 28, 2024 and September 4, 2024, denying the above-mentioned allegations and claim. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Civil proceedings

Nil

B. Litigation filed by our Subsidiaries

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal proceedings

a. Our Independent Director, Shyamal Mukherjee was involved in a private criminal complaint filed against him and others by a former employee of his previous employer in 2017 before the Chief Judicial Magistrate, Gurugram, alleging offences under Sections 182, 477, 477A, 468, 469, 471, 420, 406, 204, and 120B of the Indian Penal Code, 1860. Pursuant to order dated August 22, 2024, the High Court of Punjab and Haryana quashed the above-mentioned private criminal complaint ("**Quashing Order**"). However, pursuant to a caveat filed in the Supreme Court of India, the ex-employee has filed a special leave petition ("**SLP**") challenging the

Quashing Order. The SLP is currently pending.

b. Our Independent Director, Ireena Vittal along with the company she was previously associated as a board member, was involved in a criminal case dated May 7, 2015 instituted by the Legal Metrology Inspector before Court of Chief Judicial Magistrate, Yavatmal, under the Legal Metrology Act, 2009 for alleged violation of packaging and labelling standards. The matter is currently pending.

Outstanding actions by regulatory and statutory authorities

a. Our Independent Director, Shyamal Mukherjee has filed an appeal before the SAFEMA Appellate Tribunal, New Delhi against the order dated September 11, 2019 passed by the Office of the Special Director, Eastern Region, Enforcement Directorate, CGO Complex, Salt Lake, Kolkata, against Shyamal Mukherjee and his previous employer, alleging non-compliance under Sections 10(6), 6(2), 6(3), and 9(b) of Foreign Exchange Management Act, 1999, and imposing penalties amounting to ₹ 1.10 million. The appeal is currently pending.

b. Our Independent Director, Rajesh Gopinathan along with his previous employer has received a complaint dated March 4, 2022 from the Maharashtra Pollution Control Board alleging that his previous employer have not obtained the necessary environmental clearances before starting construction activity and had not renewed the consent to establish dated July 10, 2017 ("**Complaint**"). Subsequently, our Independent Director, Rajesh Gopinathan has filed a writ petition through his ex-employer, before the High Court of Bombay for quashing the proceedings initiated by the Metropolitan Magistrate Court, Mumbai in relation to the Complaint. The High Court of Bombay has granted interim relief. The matter is currently pending.

For litigations involving Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra, Ireena Vittal, Shyamal Mukerjee and Ashish Gupta, see "***Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities***" on page 432.

Civil proceedings

Nil

B. Litigation filed by our Directors

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	1	12.71
Indirect Tax	Nil	Nil
Total	1	12.71

IV. Litigation involving our Promoters

D. Litigation filed against our Promoters

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

For litigations involving Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan, see "***Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities***" on page 432.

Civil proceedings

Nil

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

E. ***Litigation filed by our Promoters***

Criminal proceedings

Nil

Civil proceedings

Nil

F. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management.

Except for actions by regulatory and statutory authorities against our Executive Directors, as disclosed in "***Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities***" on page 432, as on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024, are set out below:

Type of creditors	Number of creditors	Amount involved (*in ₹ million*) *^
Material creditors	2	110.00
Small scale creditors	39	41.82
Other creditors	719	842.80
Total	**760**	**994.62**

**As certified by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N), by way of their certificate dated April 28, 2025.*

^ Does not include the provisions for expenses of ₹ 19.22 million.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/material-creditors.

Material Developments

There have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole, our trading or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated April 24, 2025, has also considered such companies as material for classification as "group companies", which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed financial year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as the Group Company, the details of which are set forth below:

S. No.	Name	Registered office
1.	Company WAED Khadmat Al-Munzal for Marketing	Building no. 8714, Kaab IBN Malik, secondary no. 2402, Al Olaya Dis, Postal Code No. 12611 Riyadh, Kingdom of Saudi Arabia

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company based on its audited financial statements for the preceding three years are required to be made available at the website of our Group Company. However, our Group Company was incorporated on October 10, 2024, accordingly, it does not have audited financials for the immediately preceding three financial years.

Common pursuits

There are no common pursuits between our Group Company and our Company, as on the date of this Draft Red Herring Prospectus.

Nature and interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion of our Company.

Our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Our Group Company does not have any securities listed on any stock exchange.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Restated Consolidated Financial Information***" and "***History and Certain Corporate Matters***" beginning on pages 298 and 263 our Group Company does not have any (i) any business interests in the Company; and (ii) related business transactions.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, registrations, permissions, and approvals obtained by our Company and its material subsidiary (as identified specifically for this section) being Handy Home Solutions Private Limited ("**Material Subsidiary**") which is considered material and necessary for the purposes of undertaking their respective businesses and operations. We have also set out below, material approvals or renewals applied for but not received in respect of our Company and its Material Subsidiary, as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.*

*Except as mentioned below, no other material licenses, registrations, permissions, and approvals are required to carry on the business and operations of our Company and its Material Subsidiary. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, see "**Risk Factors**" and "**Key Regulations and Policies**" beginning on pages 34 and 255, respectively.*

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" beginning on page 443.

II. Material approvals obtained in relation to our business and operations

We are required to obtain approvals and licenses issued by central and state authorities under various rules and regulations in order to continue our general business activities in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We have received the following material approvals pertaining to our business:

A. Tax related approvals

a) Our Company

i. The permanent account number of our Company is AABCU7755Q.

ii. The tax deduction account number of our Company is DELU05209B.

iii. The GST registration certificates issued by the State Governments for GST payments in the states where our business operations are situated. The GST identification number for New Delhi, where our registered office is located, is 07AABCU7755Q1ZI.

b) Our Material Subsidiary

i. The permanent account number of Handy Home is AADCH5217L.

ii. The tax deduction account number of Handy Home is NSKH02664E.

iii. The GST registration certificates issued by the State Governments for GST payments in the states where the business operations of our material subsidiary are situated. The GST identification number for New Delhi, where the registered office of our material subsidiary is located, is 07AADCH5217L1ZI.

B. Labour and commercial related approvals

a) Our Company

i. Under the provisions of the EPF Act, our Company has been allotted EPF establishment code number DSNHP1296311000.

ii. Our Company is required to obtain registrations under the Employees' State Insurance Act, 1948.

iii. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970, for our registered office, head offices and training centres, as applicable. These registrations are periodically renewed, whenever applicable.

iv. Registration certificates issued under relevant shops and establishment legislations, trade licences in various states for our Company's registered office, head offices, training centres, co-working and virtual spaces, as applicable. These registrations are periodically renewed, whenever applicable.

b) Our Material Subsidiary

i. Under the provisions of the EPF Act, Handy Home has been allotted EPF establishment code number THTHA1341560000.

ii. Pest control licenses for certain locations, issued by the relevant state governments under the Insecticides Act, 1968.

iii. Registration certificates issued under relevant shops and establishment legislations, trade licences in various states for Handy Home's registered office, head offices, training centres, co-working and virtual spaces, as applicable. These registrations are periodically renewed, whenever applicable.

III. Material approvals pending in respect of our Company

A. Material approvals or renewals for which applications are currently pending before relevant authorities

As on the date of this Draft Red Herring Prospectus, we currently hold all material approvals, licenses, registrations and permits, as required, except the following for which the applications for obtaining the approval or its renewal are currently pending before the relevant authorities:

a. Registration certificates for (i) trade license for our operations in Bangalore (Adugodi), and (ii) renewal applications for trade licenses for our operations at Kolkata, Vijayawada, Vishakhapatnam, Bhubaneshwar and Indore.
b. Registration for extended producer responsibility portal as brand owners under the Plastic Waste Management Rules, 2016.

B. Material approvals expired and renewals yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

a. Registration certificate for trade license for our training centre in Patna.

IV. Material approvals pending in respect of our Material subsidiary, Handy Home Solutions Private Limited

A. Material approvals or renewals for which applications are currently pending before relevant authorities

a. Renewal applications for trade license for operations in Bhubaneshwar, Kolkata, and Indore.
b. Registration certificate for producer under the E-Waste Management Rules, 2022.
c. Registration for extended producer responsibility portal as brand owners under the Plastic Waste Management Rules, 2016.

B. Material approvals expired and renewals yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

a. Registration certificate for trade license for our training centre in Patna.

V. Intellectual property related approvals

(a) Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has 68 trademarks and our Material Subsidiary, Handy Homes has one trademark registered under various classes under the Trademarks Act 1999, in India, including the following:

UC , UC Urban Company , UC Urban Company and Urban Company

Additionally, our Company has 24 trademarks registered in various countries under their local laws.

(b) Designs

Our Company has registered 2 designs of water purifier under class 23-01 for which it has a valid registration certificate from the Controller General of Patents, Designs and Trades, the Patent Office, Government of India.

(c) Patents

Our Company has applied for a patent – 'Co-Pilot: comprehensive diagnostic apparatus and method for new technology appliances' under the Patents Act 1960.

Our Company has also applied for a joint patent – 'an integrated wireless communication system' under the Patents Act, 1960.

For risks associated with our intellectual property, see "***Risk Factors" – 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"*** beginning on page 65.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to its resolution dated March 7, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on March 18, 2025.

Our Board has taken on record the consents of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated April 28, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 28, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Selling Shareholders	Aggregate amount for Offer for Sale aggregating up to (₹ in million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of Selling Shareholders' consent letter	Date of corporate authorization/ Board resolution
Accel India IV (Mauritius) Limited	4,330	[●]	April 28, 2025	April 18, 2025
Bessemer India Capital Holdings II Ltd.	1,730	[●]	April 28, 2025	March 13, 2025
Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*)	3,460	[●]	April 28, 2025	March 4, 2025
Internet Fund V Pte. Ltd.	3,030	[●]	April 28, 2025	April 25, 2025
VYC11 Limited	2,160	[●]	April 28, 2025	March 20, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, and each of the Selling Shareholders, severally and not jointly, confirm that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

Except for Rajesh Gopinathan, one of our Independent Directors, who is a director on the board of NSE, none of our Directors are associated with the securities market and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. the requirement for having average operating profit of at least ₹ 150 million calculated on a restated and consolidated basis during the preceding three years, with operating profit earned in each of these preceding three years as per Regulation 6(1)(b) of the SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares is eligible to be offered for sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

(a) our Company, Promoters, the members of our Promoter Group, our Directors and each of the Selling Shareholders, severally and not jointly, are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters or our Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, except for Preference Shares and options granted pursuant to the ESOP – 2015 and ESOP – 2022 there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

(f) our Company, along with the Registrar to our Company, has entered into tripartite agreements dated January 28, 2025 and January 28, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and

(h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, Promoters, each of the Selling Shareholders, severally and not jointly, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.urbancompany.com, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Selling Shareholder, solely and only in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly, (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Company, each of the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Company, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or any of the Selling Shareholders (solely and not jointly) from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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 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, 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus 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 jurisdiction 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)

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Eligible Investors

The Equity Shares are being offered and sold:

1. 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 Section 3(c)(7) of the U.S. Investment Company Act; and

2. 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 jurisdiction where those offers and sales occur;

and in each case 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 the Offer within the United States, by their acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that they has received a copy of the Red Herring Prospectus and Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer 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, 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;

3. the purchaser (i) is both a U.S. QIB and a QP, (ii) 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, (iii) was not formed for the purpose of invesing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is 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 BRLMs 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 Bid cum Application Form;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. 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);

7. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

8. 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;

9. 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;

10. 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;

11. 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;

12. 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;

13. 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;

14. 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);

15. 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). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to the attached Red Herring Prospectus and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

17. 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 under the U.S. Securities Act for resales of any such Equity Shares;

18. 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;

19. 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;

20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE 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 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 ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER (THE "U.S. INVESTMENT COMPANY ACT") IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION

REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR. THE ISSUER IS NOT AND WILL NOT BE REGISTERED 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. 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."

21. 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;

22. 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;

23. 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;

24. 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; and

25. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, 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 our Company, the Selling Shareholders and the BRLMs, 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.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus, Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S. Person and was located outside the United States at the time (i) the offer for such Equity Shares 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 U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. 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 the NSE). The purchaser understands that the transfer restrictions will remain in effect until our 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;

7. 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;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "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 AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). 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."

9. 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;

10. 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 honored 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;

11. 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; and

12. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, 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 our Company, each of the Selling Shareholders and the BRLMs, 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.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Employee Retirement Income Security Act ("ERISA") considerations

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by Benefit Plan Investors. A "Benefit Plan Investor" is (1) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act, as amended ("**ERISA**")) that is subject to Title I of ERISA, (2) a plan, individual retirement account, "Keogh" plan or other arrangement subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any United States federal, state or local laws, or non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA, (3) an entity whose underlying assets are considered to include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account) (each of (1),(2) and (3), a "**Plan**"), and (4) any entity that otherwise constitutes a "benefit plan investor" within the meaning of the regulations promulgated under ERISA by the U.S. Department of Labor (the "**DOL**"), as modified by Section 3(42) of ERISA (the "**DOL Plan Asset Regulations**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in Equity Shares with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable United States federal, state or local laws, or non-U.S. or other laws or regulations that are similar to the Code or ERISA (collectively, "**Similar Laws**").

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code. Regardless of whether or not the underlying assets of the Company (if any) are deemed to include "plan assets," as described below, the acquisition and/or holding of Equity Shares by a Plan with respect to which the Company or an BRLM is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Plan Asset Considerations

The DOL Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a "publicly-offered security," (2) a security issued by an investment company registered under the Investment Company Act, or (3) an "operating company," the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Benefit Plan Investors is not "significant" (the "**Insignificant Participation Test**").

For purposes of the DOL Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. It is anticipated that the Company will qualify as an operating company within the meaning of the DOL Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the DOL Plan Asset Regulations provide that equity participation in an entity by Benefit Plan Investors is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Benefit Plan Investors' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of the Company or who provides investment advice for a fee with respect to the assets of the Company or an affiliate of the Company (each, a "**Controlling Person**") other than Benefit Plan Investors. Following this offering, it is possible that Benefit Plan Investors will hold and will continue to hold, less than 25% of the value of each class of equity interests of the Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Benefit Plan Investors and, as such, that the Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of the Company were deemed to constitute "plan assets" pursuant to the DOL Plan Asset Regulations, the operation and administration of the Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the "prohibited transaction" prohibitions of ERISA, as well as the "prohibited transaction" prohibitions contained in the Code. If the Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), the Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by the Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Benefit Plan Investor or any other person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Benefit Plan Investor, or a governmental, church or non-U.S. plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Benefit Plan Investor, none of the Company or the BRLMs or any of their respective affiliates, has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per the Applicable Law. Provided that the Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of each the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the BRLMs, Statutory Auditors, legal counsel to our Company as to Indian law, the Registrar to the Offer, Redseer, Independent Chartered Accountant have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under Section 26 and 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC the Companies Act. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated April 28, 2025 from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated April 24, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated April 28, 2025 from J.C. Bhalla & Co, Chartered Accountants, (FRN:001111N) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), has provided a written consent to include their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 as "expert", as defined under Section 2(38) and, in respect of their statements of special tax benefits each dated April 28, 2025 with respect to our Company and our Material Subsidiary, Handy Home and its shareholders, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(iv) Our Company has received written consent dated April 9, 2025, from the Practicing Company Secretary, DPV & Associates LLP, Practicing Company Secretary, to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of his certificate dated April 28, 2025, confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues by our Company and listed Group Company, subsidiaries or associates in the preceding three years

Except as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 99, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Group Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any associate entities or listed subsidiaries.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues pursuant to the SEBI ICDR Regulations in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Public/ rights issue of listed subsidiaries

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hexaware Technologies Limited	87,500.00	708.00[1]	February 19, 2025	745.50	3.45%, [1.12%]	Not applicable	Not applicable
2.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	Not applicable	Not applicable
3.	Ventive Hospitality Limited	16,000.00	643.00[2]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	Not applicable
4.	International Gemmological Institute (India) Limited	42,250.00	417.00[3]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	Not applicable
5.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	Not applicable
6.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	Not applicable
7.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	Not applicable
8.	Acme Solar Holdings Limited	29,000.00	289.00[4]	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	Not applicable
9.	Swiggy Limited	113,274.27	390.00[5]	November 13, 2024	420.00	29.31%, [4.20%]	-7.15%, [-0.75%]	Not applicable
10.	Hyundai Motor India Limited	278,556.83	1,960.00[6]	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share.*
2. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share.*
3. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share.*
4. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share.*
5. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
6. *In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share.*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	-	2	3	2	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	1	7	3	1

Notes:

1. *The information for each of the financial years is based on issues listed during such financial year.*

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 4, 2025	402.00	+4.0%[-4.4%]	NA	NA
2	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2%[- 3.1%]	- 21.4%[- 4.4%]	NA
3	Sai Life Sciences Limited	80,000.00	549.00	December 18, 2024	650.00	+ 30.6%[- 4.2%]	+ 28.4%[- 7.5%]	NA
4	Vishal Mega Mart Limited	30,426.20	78.00	December 18, 2024	104.00	+ 40.0%[- 4.2%]	+ 29.9%[- 7.5%]	NA
5	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8%[+ 1.0%]	+54.3%[-1.8%]	NA
6	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0%[+ 5.1%]	+8.1%[-2.1%]	NA
7	Hyundai Motor India Limited	2,78,556.83	1,960.00	October 22, 2024	1,934.00	-6.6%[-5.1%]	-8.7%[-6.4%]	-15.2%[-3.8%]
8	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5%[+ 2.3%]	+21.4%[-0.8%]	-10.0%[-3.2%]
9	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+ 22.8%[+ 4.0%]	+ 30.8%[+ 9.3%]	+ 16.3%[+ 3.8%]

Source*: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

Notes:

1. *Issue size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	2*	-	-	1*
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

1. *Total number of IPOs and total amounts of funds raised includes 9 Issues: Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 8 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited.*
2. ** Only for those IPOs which has completed 180 calendar days from listing till now.*

Goldman Sachs (India) Securities Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited*

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bajaj Housing Finance Limited	65,600.00	70	September 16, 2024	150.00	+99.86% / [-1.29]%	+89.23%/[-2.42%]	64.64%/[-11.77%]
2	Ola Electric Mobility Limited	61,455.59	76	August 9, 2024	76.00	+44.17% / [+1.99]%	-2.11%/[0.48%]	-1.51%/[-2.58%]
3	TBO Tek Limited	15,508.09	920	May 15, 2024	1,426.00	+69.94% / [+5.40]%	+84.90%/[+9.67%]	+85.23%/[+8.77%]
4	Life Insurance Corporation of India	205,572.31	949	May 17, 2022	872	-27.28% / [-3.49]%	-28.09%/[+8.85%]	-33.86%/[+12.86%]

Notes

1. *In Life Insurance Corporation of India, discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share"*
2. *Benchmark index considered is NIFTY 50 .*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
4. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited*

Financial Year	Total No. of IPO's	Total funds raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	205,572.31	-	1	-	-	-	-	-	1	-	-	-	-

* The information is as on the date of the Pre-filed Draft Red Herring.
The information for each of the financial years is based on issues listed during such financial year.

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Ajax Engineering Limited*[13]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	Not Applicable	Not Applicable
2.	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
3.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	Not Applicable
4.	Zinka Logistics Solutions Limited[# 7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	Not Applicable
5.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	Not Applicable
6.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
7.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
8.	Baazar Style Retail Limited[#10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]
9.	Brainbees Solutions Limited[*9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	-10.02% [-2.40%]
10.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	-26.17% [-3.13%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*

9. *A discount of ₹ 44 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹ 35 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹ 27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion..*
13. *A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion..*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	2	1	3	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform and has complied with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended, in relation to redressal of investor grievances through SCORES. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has appointed Sonali Singh, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" beginning on page 91.

The Selling Shareholders has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Stakeholders' Relationship Committee***" beginning on page 297.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the Stock Exchanges, the GoI, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" beginning on page 164.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, "***Main Provisions of the Articles of Association***" beginning on page 499.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 297 and 499, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the equity shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 499.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement January 28, 2025 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement January 28, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 476.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation

with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

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

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such timeline, our Company shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale on a pro rata basis, in proportion to the number of their respective Offered shares; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, Minimum Promoter's Contribution and Anchor Investor lock-in, in the Offer, as detailed in "***Capital Structure***" beginning on page 98 and except as provided in our AoA as detailed in "***Main provisions of the Articles of Association***" beginning on page 499, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 19,000 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 4,290 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 14,710 million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹ 1 each and a Net Offer of [●] Equity Shares of face value of ₹ 1 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 858 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹ 1 each	Not less than [●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Up to [●] % of the post Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs will be available for allocation

Particulars	Eligible Employees	QIBs[(1)]	NIBs	RIBs
			be allocated to applicants in the other sub-category of NIBs	
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 200,000 (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and up to [●] Equity Shares of face value of ₹1 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Allotment of Equity Shares to each NIBs shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 476
Mode of Bidding^	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] Equity Shares of face value of ₹1 each

Particulars	Eligible Employees	QIBs(1)	NIBs	RIBs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 500,000 less employee discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	For NIBs allotment shall not be less than the Minimum non-institutional application size	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees	QIBs[(1)]	NIBs	RIBs
		National Investment Fund set up by the GoI, 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 and systemically important NBFCs.		
Terms of Payment	**In case of Anchor Investors**: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" beginning on page 483 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible

Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/7 dated May 7, 2024 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, each of the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, each of the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Furthermore, up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected.

Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors, Eligible NRIs applying on a repatriation basis, foreign Venture Capital Investors and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Employees	[●]

**Excluding the electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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 ("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 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 (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 "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and 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 Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "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 in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Participation by the Promoters and the members of our Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters, except to the extent of the Equity Shares offered by the Selling Shareholders, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians

Eligible non-resident Indians ("**NRIs**") may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated January 31, 2025. See, "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 497.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of employee discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any) (which will be less employee discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

- They may only be made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

- The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee. Only those Bids, which are received at or above the Offer Price, net of employee discount, if any would be considered for Allotment under this category.
- Eligible Employees can apply at Cut-off Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Hindu Undivided Families

Bids by hindu undivided families ("**HUFs**"), in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single foreign portfolio investors ("**FPIs**") or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an 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) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum

Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of our Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Managers and the Syndicate Member***" beginning on page 481.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid Amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “***General Information – Book Running Lead Managers***” beginning on page 92.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Chief Compliance Officer. See, “***General Information – Company Secretary and Compliance Officer***” beginning on page 91.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “[●]”

(b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ one million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for the allotment of specified securities pursuant to the (i) exercise of employee stock options under ESOP – 2015 and ESOP – 2022 and (ii) Pre-IPO Placement, no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertake and/or confirm the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- it is the legal and beneficial owner of its Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- its Offered Shares are fully paid.

Utilisation of proceeds from the Offer

Our Company certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" beginning on pages 482 and 483, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law 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 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 are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and 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 Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and in reliance on 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 jurisdiction where those offers and sales occur. 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.

For further details, see "***Offer Procedure***" beginning on page 476.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013 COMPANY

LIMITED BY SHARES

ARTICLES OF ASSOCIATION[2]

OF

URBAN COMPANY LIMITED[3] [4]

This set of Articles of Association of the Company has been approved pursuant to the provisions of the Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Urban Company Limited (the "**Company**") held on March 18, 2025[1]. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of association.

The Articles of Association of our Company include two parts, Part A and Part B which, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges ("**Listing Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

PART A

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:

"**Act" or "Companies Act**" means the Companies Act, 2013, as amended from time to time and includes any re-enactment thereof for the time being in force.

"**Alter**" and "**Alteration**" shall include the making of additions, omission, insertion, deletion and substitutions.

"**Annual General Meeting**" means a General Meeting of the Members duly called and held in accordance with the provisions of Section 96 of the Act, including a meeting held pursuant to any adjournment thereof

2 *Amendments as per the Annexure I*

3 *The word 'Private' deleted on the conversion of the company to a public company vide special resolution passed by the members at their Extra-Ordinary General Meeting held on January 31, 2025.*

4 *The name changed pursuant to the Shareholder's approval at their Extra-Ordinary General Meeting was held on March 18, 2025.*

"**Articles**", means these Articles of Association as originally framed or amended, altered or supplemented from time to time and includes the memorandum where the context so requires.

"**Board**" or "**Board of Directors**" or "**The Board**" or "**The Board of Directors**" means the collective body of the Directors of the Company in office at applicable times.

"**Beneficial Owner**" means a Person whose name is recorded as such with a Depository.
"**Bye Laws**" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

"**Company**" or "**This Company**" means **Urban Company Limited**[5], a company incorporated under the provisions of the Act .

"**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles.

"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"**Depositories Act**" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.

"**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"**Director**" means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.

"**Dividend**" includes interim dividend .

"**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"**Employees' Stock Option Scheme/Plan**" means the employee stock option schemes/plans as formulated and duly approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company, its group companies and subsidiary companies from time to time.

"**Equity Shares**" means the equity shares having a face value of INR 1 each, in the issued, subscribed and paid up equity share capital of the Company.

"**Extra Ordinary General Meeting**" means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.

"**Key Managerial Personnel**", in relation to a company, means—
(i) the chief executive officer or the managing director or the manager;
(ii) the company secretary;
(iii) the whole-time director including executive director;
(iv) the chief financial officer;
(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed under the Act.

"**Meeting**" or "**General Meeting**" means a meeting of Members.

[5] *The name changed pursuant to the Shareholder's approval at their Extra-Ordinary General Meeting held on March 18, 2025.*

"**Member**", in relation to the Company, means—

(i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;

every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

"**Memorandum of Association**" means the memorandum of association of the Company (as amended, altered, substituted or replaced from time to time).

"**Month**" means a period of thirty days and a "Calendar month" means an English Calendar Month.

"**Officer who is in default**" shall have the same meaning as specified under Section 2 (60) of the Act.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act.

"**Person**" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.

"**Register and Index of beneficial owners**" means the register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, for the purpose of the Act and these Articles.

"**Register of Members**" means the Register of Members to be kept in pursuance to the provisions of the Act.

"**Registered Office**" means the registered office for the time being of the Company.

"**Seal**" means the common seal for the time being of the Company.

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**Security(ies)**" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956.

"**Shares**" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

"**The Registrar**" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

Words importing the masculine gender include the feminine gender.

Words importing the singular number include the plural number.

Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.

5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of

the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Subject to the applicable provisions of the Act, the Board may, in its discretion, allow for sub-division or consolidation of share certificates.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

8. The Company be and is hereby empowered to issue Shares under the Employee Stock Option Scheme, 2015, Employee Stock Option Plan, 2022 or any other employee stock scheme or plan formulated by the Company, from time to time, subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.

9. The Shares shall be numbered progressively according to their several denominations.

10. The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.

11. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.

12. Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.

UNDERWRITING AND BROKERAGE

14. The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company;

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to the money called or payable at a fixed time in respect of such shares.

(ii) The 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.

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

The provisions of this Article shall mutatis mutandis apply to any other securities including Debentures of the Company.

CERTIFICATES

16. (i) Every Person whose name is entered as a Member in the Register of Members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment, or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.
(ii) Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary.
(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of

several joint holders shall be sufficient delivery to all such holders.

17. The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

18. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of not exceeding Rs. 50 [Rupees fifty] for each certificate or any such amount as may be permitted under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

15. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other Securities, including Debentures, of the Company.

19. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.

20. The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall *mutatis mutandis* apply to Debentures of the Company.

CALLS ON SHARES

21. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares.

23. A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

26. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

27. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance but not exceeding rate prescribed under applicable law. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

29. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment

required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

33. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

34. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

35. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.

36. The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.

37. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.

38. (i) For the purpose of enforcing the aforesaid lien on the partly paid- up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.

(ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.

39. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

40. A duly verified declaration in writing that the declarant is a Director, a manager or the Company Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.

41. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted

or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.

42. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

43. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

44. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

45. Intentionally Omitted.

46. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

(a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or
(b) any transfer of a Share, on which the Company has a lien; or

(c) any transfer of a Share which is in contravention of the Act, or any other applicable law.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. On giving not less than seven days' previous notice in accordance with section 91 of the Act and 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.

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of Shares.

47. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

48. If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.

49. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.

50. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.

51. The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.

52. 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 the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that 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, and under the provisions of Article 54 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

53. Subject to the provisions of Article 54 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.

54. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.

NOMINATION OF SHARES

55. (i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES

56. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

61. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company.

62. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

63. (a) Notwithstanding anything contained in these Articles, the 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 Act, the Depositories Act and the rules framed thereunder.

(b) **Securities in depositories to be in fungible form**:

(i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
(ii) Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(d) **Section 45 of the Act not to apply**: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.

64. **Option to receive Security certificates or hold Securities with depository**:

(a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.
(b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies). The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Register and Index of beneficial owners.
(i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
(ii) The Depository shall intimate SEBI of the place where the records and documents are

maintained.

(iii) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.

The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996.

(d) **Rights of Depositories and Beneficial Owners**:

(i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) **Depository to furnish information**:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye Laws and the Company in that behalf.

(f) **Notwithstanding** anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) **Option to opt out in respect of any security**.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

65. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

66. **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member within seven (7) days at his request on payment of a fee as prescribed under the applicable law.

CONVERSION OF SHARES INTO STOCK

67. The Company in its General Meeting may alter its Memorandum to:

(a) convert all or any of its fully Paid-Up Shares into stock; and
(b) re-convert any stock into fully Paid-Up Shares of any denomination.

68. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock across.

69. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

70. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

71. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

72. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting—

(a) increase its authorized share capital by such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
(c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
(d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
(e) 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;

73.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

(1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered –

(a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely—
   (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
   (ii) subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article73(1)(a) herein above shall contain a statement of this right;
   (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

(2) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

75. (1)shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

(2)Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue .

On the issue of redeemable Preference Shares under the provisions of Article 75(2) herein above, the following provisions shall take effect:

77. (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.

(b) no such Shares shall be redeemed unless they are fully paid;

(c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;

(d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

78. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* herewith.

MODIFICATION OF RIGHTS

79. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or through a special resolution passed at a meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting.

JOINT HOLDERS

80. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

(a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).
(b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.
(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
(e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.
(f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than that one of such persons so present whose name stands first or higher (a the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

81. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
(b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.
(c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
(d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

82. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

BORROWING POWERS

83. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure

84. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:

(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

85. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

86. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

87. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.

88. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

DEBENTURES

89. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

90. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.

(c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.

(c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.

(d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.

(e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with

(f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

91. Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called "**Annual General Meeting**"), in physical form or through Audio Visual Mode at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

92. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.

93. The Board of Directors may call an Extraordinary General Meetings whenever they think fit.

94. The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

95. 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 Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the 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. The Members may participate in General Meetings through such modes as permitted by applicable laws.

96. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting.

(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

97. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(i) the consideration of the financial statements including balance sheet and the profit and

loss account statements and the report of Board of Directors and the auditors.
(ii) the declaration of dividend.

(2) the appointment of and the fixing of the remuneration of the auditors.
(3) the appointment of Directors in the place of those retiring.
(4) In the case of any other meeting all business shall be deemed special.
(5) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—

(i) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
- every director and the manager, if any;
- every other key managerial personnel; and
- relatives of the persons mentioned in sub-clauses (i) and (ii);

(ii) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
(6) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
(7) "**Postal Ballot**": Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.

(8) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.

Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

98. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

99. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), SEBI, or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow

the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

100. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.

101. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

102. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

103. Upon requisition in writing of such number of Members as required in Article 93 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.

104. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.

105. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.

PROCEEDING AT GENERAL MEETINGS

106. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

107. If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.

108. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

109. The Chairman of the Board of Directors shall be entitled to take the Chair at every General

Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the vice-chairman, or in the case of his absence or refusal, the Directors present may choose a chairman, and in default of their doing so the Members present shall choose one of the Directors to be the chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the chairman.

110. (1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.

111. The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.

112. At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

113. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

114. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.

115. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.

116. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.

117. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

118. At every Annual General Meeting of the Company there shall be laid on the tables the Director’s Report and audited statement of accounts, auditors report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The auditor’s report

shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.

119. (1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:

(a) special resolutions;
(b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
(c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;
(d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;
(e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;
(f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of section 59 of the Insolvency and Bankruptcy Code, 2016;
(g) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and
(h) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

120. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

121. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

122. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting.

123. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.

VOTES OF MEMBERS

124. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares—

(a) on a show of hands, every Member present in person shall have one vote; and
(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.

(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.

(3) (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

(4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(6) 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 the Company have been paid.

(7) (a) 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.
(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

125. 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 a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, 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.

126. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

127. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.

128. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.
(2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

129. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

130. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

131. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and

unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) directors after passing a special resolution. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.

132. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

133. Any trust Deed for securing Debenture, debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "**Debenture Director**" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

134. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India:

No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act:

An alternate director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

135. Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.

136. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an additional director.

137. Such additional director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.

138. The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.

139. The Company shall appoint such number of women director(s) as may be required under the provisions of the Act and rules thereunder.

140. A Director of the Company shall not be bound to hold any qualification shares.

141. Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.

(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or fixed remuneration or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration or with the approval of the members, as may be prescribed under the Act.

(2) The Board of Directors may in addition allow and pay to any Director who is not a *bona fide* resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.

(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.

142. (1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.

The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

143. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

144. (1) A person shall not be eligible for appointment as a Director of the Company, if —

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or

(h) he has not complied with sub-section (3) of section 152 of the Act.

(2) No person who is or has been a Director of a company which—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

(c) shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

145. (1) Subject to the provisions of the Act, the office of a director shall become vacant if:

(a) he incurs any of the disqualifications specified in Section 164 of the Act;

(b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act; and

(h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.

146. (1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by

reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.

(b) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

(6) A Director shall not take any apart in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.

147. (1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.

(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

148. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.

149. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director,

Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.

150. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.

151. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made thereunder.

152. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.

153. Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to:

(a) sale, purchase or supply of any goods or materials;
(b) selling or otherwise disposing of, or buying, property of any kind;
(c) leasing of property of any kind;
(d) availing or rendering of any services;
(e) appointment of any agent for purchase or sale of goods, materials, services or property;
(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
(g) underwriting the subscription of any securities or derivatives thereof, of the Company.

No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.

Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm’s length basis.

154. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.

RETIREMENT AND ROTATION OF DIRECTORS

155. (a) Subject to the provisions of the Act, the period of office as Director in case of the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.

(b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and / or Whole-time

Director or Whole-time Directors and nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.

(c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.

(d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.

(e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(h) The expression "**Retiring Director**" means a Director retiring by rotation.

156. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

157. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

158. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.

159.

(1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

(3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

(4) A person other than;

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office; or

a person named as Director of the Company under these Articles as first registered; shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

160. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

(1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
(2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
(5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 159. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
(6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
(7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
(8) Nothing contained in this Article shall be taken:
    (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
    (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 159.

MEETING OF DIRECTORS

161. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

162. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.

163. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.

164. Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

165. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

166. The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.

167. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.

168. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have second or casting vote.

169. Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed

on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

The Company shall constitute the following Committees as and when required under provisions of the Act and the SEBI Listing Regulations:

a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.
b) Audit Committee as required under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.
c) Nomination and Remuneration Committee as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.
d) Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations.
e) Stakeholders' Relationship Committee as required under Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

170. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

171. (1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold.

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.

(3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.

172. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

173. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
(ii) All orders made by the Board of Directors;
(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution
.

174. All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

175. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or tiling the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

176. (1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely—
(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
Explanation.—For the purposes of this Article 175(1) —

(i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;
(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.
Explanation.—For the purposes of this Article 175 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.
(d) to remit, or give time for the repayment of, any debt due from a Director.

(2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 175 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

177. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely—

(a) to make calls on Shareholders in respect of money unpaid on their Shares;
(b) to authorize buy-back of Securities under Section 68 of the Act;
(c) to issue Securities, including Debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the Company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the Company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 176 (1) to the extent specified below, on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in, Article 176 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Article 176 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every Resolution delegating the power referred to in Article 176 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.

(5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

178. Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the Members where ever required, it is hereby declared that the Directors shall have following powers that is to say power:

(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.

(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.

(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and

to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.

(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.

(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.

(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.

(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.

(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.

(13) (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.

(15) To determine from time to time who shall be entitled to sign on the Company’s behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.

(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company’s property (present and future) as they think fit, and any such mortgages may contain a power of sale and such

(18) other powers, covenants, provisions and agreements as shall be agreed.

(19) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.

(20) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.

(21) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief

as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.

(22) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture- stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

(23) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 177, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 177.

(24) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.

(25) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.

(26) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act not withstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 178, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

(27) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the

Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

(28) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

(29) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

KEY MANAGERIAL PERSONS

179. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

180. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.

181. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company.

182. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

SECRETARY

183. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and

maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.

REGISTERS, BOOKS AND DOCUMENTS

184. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely:

(a) Register of Members;
(b) Register of Debenture Holders;
(c) Register of other Security Holders;
(d) Register of Securities/ Shares bought back;
(e) Register of Charges;
(f) Register of Directors, key managerial personnel;
(g) Register of loans, investments, guarantees and securities;
(h) Register of Investments not held by the Company in its own name;
(i) Register of contracts, arrangements in which the directors are interested;
(j) Books of Accounts;
(k) All returns and forms filed with the Registrar of Companies;
(l) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

185. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Board or a committee of the Board previously given.

186. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two authorised officers of the Company authorized in that behalf and such authorised officers shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

187. The company in general meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board.

188. Subject to the provisions of Section 123 of the Act, the 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 the Company.

189. (i) The Board may, before recommending any dividend, set aside out of the profits of the 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 the 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 the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

190. (i) 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, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.

(iii) 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.

191. The Board may deduct from any dividend payable to any Member, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

192. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

193. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

194. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

195. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund". Provided that, any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

196. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

197. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in Article 196(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;
(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

198. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

199. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry

system of accounting:
Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.

(3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.

200. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting.

201. At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.

202. There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act.

203. The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act.

204. Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder.

205. The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act.

206. Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive.

ANNUAL RETURNS

207. The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act.

DOCUMENTS AND SERVICE OF DOCUMENTS

208. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act.

(2) Where a document is sent by post:

(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and

(b) Such service shall be deemed to have been effected:
   (i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and
   (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

209. If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

210. All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred.

211. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given:
(1) to all Members of the Company as provided and in the manner authorized by these Articles.
(ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.
(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.

212. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.

213. Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.

214. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.

215. All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.

AUTHENTICATION OF DOCUMENTS

216. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.

RECONSTRUCTION

217. On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization,

or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bond to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.

218. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be 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; and if in a winding up the assets available for distribution among the Members shall be 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.

219. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like 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 the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories if 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 as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.

(3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

220. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

221. (1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary

in order to comply with any of the provisions in these presents contained.

(2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

222. Every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

223. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty

224. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

225. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY

226. (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time to time.

(3) The Board of Directors of shall—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.

(4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

(5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://investorrelations.urbancompany.com/offer-documents/drhp, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated April 28, 2025 amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated April 28, 2025 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Escrow and Sponsor Bank Agreement dated [●], 2025 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●], 2025 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●], 2025 amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated [●], 2025 amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

7. Monitoring Agency Agreement dated [●], 2025 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.

2. Certificate of incorporation dated December 22, 2014, fresh certificate of incorporation dated February 13, 2025 consequent to conversion into a public limited company and another fresh certificate of incorporation dated April 2, 2025, 2025 consequent to change of name of our Company.

3. Resolution of our Board dated March 7, 2025 authorising the Offer and other related matters.

4. Shareholders' resolution dated March 18, 2025 in relation to the Fresh Issue and other related matters.

5. Resolution of our Board dated April 28, 2025, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

6. Resolution of our Board dated April 28, 2025 approving this Draft Red Herring Prospectus.

7. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares. For further details, see "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 82 and 443 respectively.

8. Resolution of our Board and Shareholders dated January 21, 2025 and January 31, 2025, respectively, approving the conversion of our Company into a public limited company.

9. Employment Agreement dated March 10, 2025 entered by and between Abhiraj Singh Bhal and our Company.

10. Employment Agreement dated March 10, 2025 entered by and between Raghav Chandra and our Company.

11. Employment Agreement dated March 10, 2025 entered by and between Varun Khaitan and our Company.

12. The examination report dated April 24, 2025 of the Statutory Auditors, on our Restated Consolidated Financial Information.

13. The certificate dated April 28, 2025 on the 'Statement of special tax benefits available to our Company and its shareholders under the applicable laws in India' from J.C. Bhalla & Co, Chartered Accountants, (FRN 001111N).

14. The certificate dated April 28, 2025 on the 'Statement of special tax benefits available to our Material Subsidiary and its shareholders under applicable laws' from J.C. Bhalla & Co, Chartered Accountants, (FRN 001111N)

15. Consent letters of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Company Secretary and Compliance Officer, Redseer, independent chartered accountant, Public Offer Bank, Sponsor Bank, Escrow Collection Bank, and Syndicate Members, to act in their respective capacities.

16. Consent letter dated April 28, 2025 from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated April 24, 2025 on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

17. Consent letter dated April 28, 2025 from J.C. Bhalla & Co., Chartered Accountants, (FRN 001111N) holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18. Consent dated April 28, 2025 from J.C. Bhalla & Co., (FRN: 001111N), to include their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 as "expert", as defined under Section 2(38) and, in respect of their statements of special tax benefits each dated April 28, 2025 with respect to our Material Subsidiary, Handy Home Solutions Private Limited and its shareholders, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

19. Written consent dated April 9, 2025 from the Practicing Company Secretary, DPV & Associates LLP, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary.

20. Share Purchase Agreement dated June 2, 2016 entered into by and amongst Akash Pradeep Goel, Bonish Gandhi, Manthan Shah, Harmin Shah, Aditya Gupta, Advitiya Sharma, Kae Capital Fund II, Kalysta Capital Fund II (Mauritius), Bessemer India Capital Holdings II Ltd., Handy Home Solutions Private Limited and our Company.

21. Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and Urbanclap Technologies DMCC, with effect from April 1, 2024.

22. Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and Urban Home Experts Pte. Limited, with effect from April 1, 2024.

23. Restated Inter-Company Agreement for IP Licensing and Services dated October 22, 2024 entered into between our Company and Handy Home Solutions Private Limited, with effect from April 1, 2024.

24. Intellectual Property Licensing Agreement dated February 10, 2025 entered into between our Company and Handy Home Solutions Private Limited, with effect from January 1, 2025.

25. Intellectual Property Licensing Agreement dated December 17, 2024 entered into between our Company and its Joint Venture Company WAED Khadmat Al-Munzal for Marketing.

26. License agreement dated February 1, 2023 between our Company and Urban Home Experts.

27. Valuation certificate dated August 22, 2016 prepared by M/s Sangal & Associates, Chartered Accountants, an independent valuer.

28. SHA and Waiver Amendment Agreement dated March 17, 2025 executed among our Company, Elevation, Accel, BVP, VY 1, VY 2, VY 3, VY 4, VY5, SCML, ABG, SCOP, Tiger, Dragoneer 1, Dragoneer 2, Wellington, Naspers Ventures B.V. Prosus, Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra, Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh, Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri and Abhinav Jain (each of Prashant Malik, Late Ratan Naval Tata, Vamsi Krishna Duvvuri, Mekin Maheshwari, First Lap LLP, RA Hospitality Holdings Co. Pte. Ltd, QED Innovation Labs LLP, Zishaan Mohammed Hayath, Abhinav Sinha, Pooja Rana, Aditya Sharma, M/s. Partner Welfare Trust, Sameer Seth, Pawan Kishor, Armish Sonkar, Amrita Mahale, Shashank Malhotra, Bikiran Goswami, Shailesh Dudhwewala HUF, Gaurav Nigam, Debraj Ghosh, Ireena Vittal, Elysian Fintech Private Limited, Kalpak Chhajed, Surinder Pal Singh, Amber Maheshwari, Purushottam Modani, Srinivasarao Kalluri and Abhinav Jain, Think Investment PCC, Arohi Seed SPC – Arohi Seed SP-1, Sanjiv Rangrass, Sri Harsha Majety and Venturesail Through LLP.

29. Copies of annual reports for the preceding three Financial Years, i.e., Financial Years 2024, 2023 and 2022.

30. Resolution dated April 24, 2025 passed by our Audit Committee in relation the KPIs of our Company.

31. Certificate dated April 28, 2025 on KPIs issued by J.C. Bhalla & Co, Chartered Accountants, (FRN: 001111N).

32. Industry Report titled 'Industry Report on Home Services and Solutions' dated April 27, 2025 issued by Redseer, appointed by our Company pursuant to an engagement letter dated November 4, 2024 and commissioned and paid for by our Company, exclusively in relation to the Offer.

33. Tripartite agreement dated January 28, 2025 executed by our Company, NSDL and the Registrar to the Offer.

34. Tripartite agreement dated January 28, 2025 executed by our Company, CDSL and the Registrar to the Offer.

35. Due diligence certificate dated April 28, 2025 addressed to SEBI from the BRLMs.

36. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

37. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhiraj Singh Bhal
Managing Director
Date: April 28, 2025
Place: Gurugram

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raghav Chandra
Executive Director
Date: April 28, 2025
Place: Gurugram

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Varun Khaitan
Executive Director
Date: April 28, 2025
Place: Bangalore

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vamsi Krishna Duvvuri
Non-Executive Nominee Director
Date: April 28, 2025
Place: Dubai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashish Gupta
Independent Director
Date: April 28, 2025
Place: California

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ireena Vittal
Independent Director
Date: April 28, 2025
Place: Coonoor

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Gopinathan
Independent Director
Date: April 28, 2025
Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shyamal Mukherjee
Independent Director
Date: April 28, 2025
Place: Bhimtal

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Abhay Krishna Mathur
Chief Financial Officer
Date: April 28, 2025
Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ACCEL INDIA IV (MAURITIUS) LIMITED

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Name: Aslam Koomar
Designation: Director
Date: April 28, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Bessemer India Capital Holdings II Ltd., hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF BESSEMER INDIA CAPITAL HOLDINGS II LTD.

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Name: Gulshan Raj Ramgoolam
Designation: Director
Date: April 28, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ELEVATION CAPITAL V LIMITED (*formerly known as SAIF Partners India V Limited*)

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Name: Jihane Muhamodsaroar
Designation: Director
Date: April 28, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Internet Fund V Pte. Ltd., hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF INTERNET FUND V PTE. LTD.

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Name: Anand Gopalakrishnan
Designation: Director
Date: April 28, 2025
Place: Singapore

DECLARATION BY SELLING SHAREHOLDER

We, VYC11 Limited, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF VYC11 LIMITED

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Name: Katja Lake, Daniel Schwarz
Designation: Director
Date: April 28, 2025
Place: Dubai