

May 08, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Symbol: URBANCO

Scrip Code: 544515

Sub.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41 and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Monitoring Agency Report dated May 08, 2026, issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the Initial Public Offer of the Company, for the quarter ended March 31, 2026, as reviewed and approved by the Audit Committee and the Board of Directors of the Company at their respective meeting held today i.e. Friday, May 08, 2026.

The aforesaid details will also be hosted on the Company's website viz. <https://investorrelations.urbancompany.com/>

This is for your information and record.

Thanking you,

For **Urban Company Limited**
(Formerly *UrbanClap Technologies India Limited and
UrbanClap Technologies India Private Limited*)

Sonali Singh
Company Secretary and Compliance Officer
Membership No.: A26585

Encl.: As above

Urban Company Limited

(Formerly known as UrbanClap Technologies India Limited & UrbanClap Technologies India Private Limited)

REGISTERED OFFICE:

Unit No. 8, Ground Floor,
Rectangle 1, D4, Saket District Centre,
New Delhi, 110017, Delhi, India

CORPORATE OFFICE:

7th & 8th Floor, Go Works,
Plot 183, Rajiv Nagar, Udyog Vihar
Phase 1, Sector 20,
Gurgaon - 122016, Haryana, India

No. CARE/NRO/GEN/2026-27/1018

The Board of Directors
Urban Company Limited
7th and 8th Floor, Plot No 183
Udyog Vihar, Sector 20
Rajiv Nagar

May 08, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Urban Company Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 472.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 02, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.sukhija@careedge.in

Report of the Monitoring Agency

Name of the issuer: Urban Company Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Rajan Sukhija

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



RATINGS

1) Issuer Details:

Name of the issuer : Urban Company Limited
 Name of the promoter : Abhiraj Singh Bhal, Raghav Chandra, Varun Khaitan
 Industry/sector to which it belongs : Consumer Services

2) Issue Details

Issue Period : September 10, 2025, to September 12, 2025
 Type of issue (public/rights) : IPO
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 472.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	The issue proceeds have been utilized in accordance with the objects given as per offer documents.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical	Not applicable	Management Certificate	Not applicable	No comments

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
 Noida,
 Gautam Budh Nagar, Uttar Pradesh -201301
 Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital
 Road, Off Eastern Express Highway, Sion (East),
 Mumbai - 400 022
 Phone: +91-22-6754 3456
 Email: care@careedge.in • www.careedge.in

RB

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, Bombay Stock Exchange, National Stock Exchange	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, Bombay Stock Exchange, National Stock Exchange	Not Applicable	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**CA certificate from JC Bhalla & Co. dated May 04, 2026. The said certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement."*

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Expenditure for new technology development and cloud infrastructure	Offer document, Management certificate, CA certificate*	190.00	Not Applicable	Not Applicable	No comments	No comments	No comments
2	Expenditure for lease payments for our offices	Offer document, Management certificate, CA certificate*	75.00	Not Applicable	Not Applicable	No comments	No comments	No comments

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

RS

3	Expenditure for marketing activities;	Offer document, Management certificate, CA certificate*	90.00	Not Applicable	Not Applicable	No comments	No comments	No comments
4	General Corporate Purposes	Offer document, Management certificate, CA certificate*	90.09	Not Applicable	Not Applicable	No comments	No comments	No comments
5	Issue Expenses	Offer document, Management certificate, CA certificate*	26.91	Not Applicable	Not Applicable	No comments	No comments	No comments
Total (Gross Proceeds)			472.00					

*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated May 04, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Expenditure for new technology development and cloud infrastructure	Offer document, management certificate, CA certificate*,	190.00	18.04	19.12	37.16	152.84	Rs. 13.64 crores spent on salary payments made to the engineering team and Rs. 5.48 crores spent on payments made to Minfy Technologies Private Limited for using AWS services.	No comments	No comments
2	Expenditure for lease payments for our offices	Offer document, management certificate, CA certificate*,	75.00	7.31	9.63	16.94	58.06	Expenditure for lease payments of their offices	No comments	No comments

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

RS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Expenditure for marketing activities;	Offer document, management certificate, CA certificate*,	90.00	6.56	11.92	18.48	71.52	Payments to Google India Private Limited, and Jiostar India Private Limited for advertising services	No comments	No comments
4	General Corporate Purposes	Offer document, management certificate, CA certificate*,	90.09	0.01	0.00	0.01	90.08	No amount utilised during Q4FY26	No comments	No comments
5	Issue Expenses	Offer document, management certificate, CA certificate*,	26.91	24.55	0.20	24.75	2.16	Funds were utilised towards payment of issue expenses	No comments	No comments
Total			472.00	56.47	40.87	97.34	374.66			

*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated May 04, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	HDFC Bank Limited- 50301219610951	100.00	20-Sep-26	3.02	6.30%	103.02
2	HDFC Bank Limited-50301219611701	45.00	20-Jun-26	1.30	6.00%	46.30
3	ICICI Bank Limited- 002113266297	15.00	20-Mar-27	0.46	6.40%	15.46

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

RB



RATINGS

4	ICICI Bank Limited- 002113266298	13.00	20-Mar-27	0.40	6.40%	13.40
5	ICICI Bank Limited- 002113266299	17.00	20-Sep-26	0.51	6.25%	17.51
6	ICICI Bank Limited- 002113266300	15.00	20-Sep-26	0.45	6.25%	15.45
7	Axis Bank Limited- 925040099512848	5.00	19-Mar-27	0.16	6.60%	5.16
8	Axis Bank Limited- 925040099506270	5.00	19-Mar-27	0.16	6.60%	5.16
9	Axis Bank Limited- 925040099506500	5.00	19-Mar-27	0.16	6.60%	5.16
10	Axis Bank Limited- 925040099511382	5.00	19-Mar-27	0.16	6.60%	5.16
11	Axis Bank Limited- 925040099512000	5.00	19-Mar-27	0.16	6.60%	5.16
12	Axis Bank Limited- 925040099506397	5.00	19-Mar-27	0.16	6.60%	5.16
13	Axis Bank Limited- 925040099505808	5.00	19-Mar-27	0.16	6.60%	5.16
14	Axis Bank Limited- 925040099511599	5.00	19-Mar-27	0.16	6.60%	5.16
15	Axis Bank Limited- 925040099507422	5.00	19-Mar-27	0.16	6.60%	5.16
16	Axis Bank Limited- 925040099511023	5.00	19-Mar-27	0.16	6.60%	5.16
17	Axis Bank Limited- 925040099507969	5.00	19-Mar-27	0.16	6.60%	5.16
18	Axis Bank Limited- 925040099511227	5.00	19-Mar-27	0.16	6.60%	5.16
19	Axis Bank Limited- 925040099512505	5.00	19-Mar-27	0.16	6.60%	5.16
20	Axis Bank Limited- 925040099508092	5.00	19-Mar-27	0.16	6.60%	5.16
21	Axis Bank Limited- 925040099494986	5.00	19-Mar-27	0.16	6.60%	5.16
22	Axis Bank Limited- 925040099507071	5.00	19-Mar-27	0.16	6.60%	5.16
23	Axis Bank Limited- 925040099511829	5.00	19-Mar-27	0.16	6.60%	5.16
24	Axis Bank Limited- 925040099511557	5.00	19-Mar-27	0.16	6.60%	5.16
25	Axis Bank Limited- 925040099506704	5.00	19-Mar-27	0.16	6.60%	5.16
26	Axis Bank Limited- 925040099505633	5.00	19-Mar-27	0.16	6.60%	5.16
27	Axis Bank Limited-925040099506940	5.00	19-Mar-27	0.16	6.60%	5.16
28	Axis Bank Limited- 925040099507150	5.00	19-Mar-27	0.16	6.60%	5.16
29	Axis Bank Limited- 925040099512301	5.00	19-Mar-27	0.16	6.60%	5.16
30	Axis Bank Limited- 925040099507749	5.00	19-Mar-27	0.16	6.60%	5.16
31	Axis Bank Limited- 925040099506157	5.00	19-Mar-27	0.16	6.60%	5.16
32	Axis Bank Limited-925040099507561	5.00	19-Mar-27	0.16	6.60%	5.16
33	Axis Bank Limited- 925040099507231	5.00	19-Mar-27	0.16	6.60%	5.16

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

RS



RATINGS

34	Axis Bank Limited- 925040099507626	5.00	19-Mar-27	0.16	6.60%	5.16
35	Axis Bank Limited- 925040099513184	5.00	19-Mar-27	0.16	6.60%	5.16
36	Axis Bank Limited- 925040099508331	5.00	19-Mar-27	0.16	6.60%	5.16
37	ICICI Bank Limited	10.00	19-Apr-26	0.01	4.25%	10.01
38	ICICI Bank Limited	5.00	07-Apr-26	0.01	3.50%	5.01
39	ICICI Bank Limited	1.67	07-Apr-26	0.00	2.75%	1.67
40	ICICI Bank- Monitoring Account	0.002				
41	ICICI Bank- Public Offer Account	2.16				
42	ICICI Bank Current Account- 244605000799	0.83				
Total		374.66				

*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated May 04, 2026

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Expenditure for new technology development and cloud infrastructure	FY26: Rs.42.00 crores FY27: Rs.74.00 crores FY28: Rs.74.00 crores	Delays (shortfall of Rs. 4.84 crores for FY26)	Exact number of days of delay not ascertainable	No comments	No comments
Expenditure for lease payments for our offices	FY26: Rs.17.00 crores FY27: Rs.29.00 crores FY28: Rs.29.00 crores	Delays (shortfall of Rs. 0.06 crores for FY26)	Exact number of days of delay not ascertainable	No comments	No comments
Expenditure for marketing activities;	FY26: Rs.20.00 crores FY27: Rs.35.00 crores FY28: Rs.35.00 crores	Delays (shortfall of Rs. 1.52 crores for FY26)	Exact number of days of delay not ascertainable	No comments	No comments
General Corporate Purposes	FY26: Rs.10.09 crores FY27: Rs.40.00 crores FY28: Rs.40.00 crores	Delays (shortfall of Rs. 10.08 crores for FY26)	Exact number of days of delay not ascertainable	No comments	No comments
Issue Expenses	No timeline specified	Ongoing	Not Applicable		

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

DC



RATINGS

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
No amount utilized in Q4FY26					

**CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated May 04, 2026*

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

RG



Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC0716

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in