

January 23, 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 December 31, 2025.**

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, we are hereby enclosing herewith the Monitoring Agency Report dated January 23, 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 December 31, 2025, 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, January 23, 2026.

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

Kindly take the same on record.

Thanking you,

Yours Sincerely,

**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*

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**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:

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

No. CARE/NRO/GEN/2025-26/1152

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

January 23, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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*

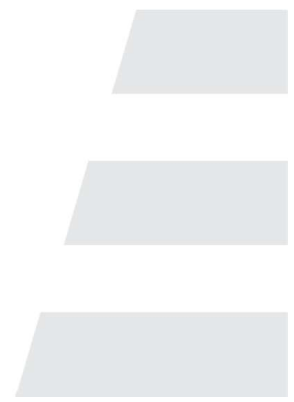
**Rajan Sukhija**  
Associate Director  
Rajan.sukhija@careedge.in

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
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**Report of the Monitoring Agency**

Name of the issuer: Urban Company Limited

For quarter ended: December 31, 2025

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

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**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	Not Applicable	Management Certificate	Not applicable	No Comments

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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
object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	No Comments
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 January 19, 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

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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
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
<b>Total (Gross Proceeds)</b>			<b>472.00</b>					

\*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated January 19, 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	0.00	18.04	18.04	171.96	Rs. 12.46 crores spent on salary payments made to the engineering team for new technology development and Rs. 5.58 crores spent for using AWS services.	No Comments	No Comments

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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
2	Expenditure for lease payments for our offices	Offer document, management certificate, CA certificate*,	75.00	0.00	7.31	7.31	67.69	Expenditure for lease payments of their offices	No Comments	No Comments
3	Expenditure for marketing activities;	Offer document, management certificate, CA certificate*,	90.00	0.00	6.56	6.56	83.44	Payments to Google India Private Limited, Facebook India Online Services Private Limited and M&C Saatchi Mobile India LLP for advertising services	No Comments	No Comments
4	General Corporate Purposes	Offer document, management certificate, CA certificate*,	90.09	0.00	0.01	0.01	90.08	Payments made towards Bank charges (CMS SFTP Setup charges) **	No Comments	No Comments
5	Issue Expenses	Offer document, management certificate, CA certificate*,	26.91	0.00	24.55	24.55	2.36	Funds were utilised towards payment of issue expenses including listing fees and audit fees	No Comments	No Comments

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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
<b>Total</b>			<b>472.00</b>	<b>0.00</b>	<b>56.47</b>	<b>56.47</b>	<b>415.53</b>			

\*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated January 19, 2026

\*\* Board approval for utilization under General Corporate Purpose during Q3FY26 has not been received. We have relied on the management's confirmation and chartered accountant's certificate in this regard. The board may take note of the same.

(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	1.60	6.30%	101.60
2	HDFC Bank Limited-50301219611701	45.00	20-Jun-26	0.69	6.00%	45.69
3	ICICI Bank Limited- 002113266297	15.00	20-Mar-27	0.24	6.40%	15.24
4	ICICI Bank Limited- 002113266298	13.00	20-Mar-27	0.21	6.40%	13.21
5	ICICI Bank Limited- 002113266299	17.00	20-Sep-26	0.27	6.25%	17.27
6	ICICI Bank Limited- 002113266300	15.00	20-Sep-26	0.24	6.25%	15.24
7	Axis Bank Limited- 925040099512848	5.00	19-Mar-27	0.08	6.60%	5.08
8	Axis Bank Limited- 925040099506270	5.00	19-Mar-27	0.08	6.60%	5.08
9	Axis Bank Limited- 925040099506500	5.00	19-Mar-27	0.08	6.60%	5.08
10	Axis Bank Limited-925040099511382	5.00	19-Mar-27	0.08	6.60%	5.08
11	Axis Bank Limited- 925040099512000	5.00	19-Mar-27	0.08	6.60%	5.08

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12	Axis Bank Limited- 925040099506397	5.00	19-Mar-27	0.08	6.60%	5.08
13	Axis Bank Limited- 925040099505808	5.00	19-Mar-27	0.08	6.60%	5.08
14	Axis Bank Limited- 925040099511599	5.00	19-Mar-27	0.08	6.60%	5.08
15	Axis Bank Limited- 925040099507422	5.00	19-Mar-27	0.08	6.60%	5.08
16	Axis Bank Limited- 925040099511023	5.00	19-Mar-27	0.08	6.60%	5.08
17	Axis Bank Limited- 925040099507969	5.00	19-Mar-27	0.08	6.60%	5.08
18	Axis Bank Limited- 925040099511227	5.00	19-Mar-27	0.08	6.60%	5.08
19	Axis Bank Limited- 925040099512505	5.00	19-Mar-27	0.08	6.60%	5.08
20	Axis Bank Limited- 925040099508092	5.00	19-Mar-27	0.08	6.60%	5.08
21	Axis Bank Limited- 925040099494986	5.00	19-Mar-27	0.08	6.60%	5.08
22	Axis Bank Limited- 925040099507071	5.00	19-Mar-27	0.08	6.60%	5.08
23	Axis Bank Limited- 925040099511829	5.00	19-Mar-27	0.08	6.60%	5.08
24	Axis Bank Limited- 925040099511557	5.00	19-Mar-27	0.08	6.60%	5.08
25	Axis Bank Limited- 925040099506704	5.00	19-Mar-27	0.08	6.60%	5.08
26	Axis Bank Limited- 925040099505633	5.00	19-Mar-27	0.08	6.60%	5.08
27	Axis Bank Limited-925040099506940	5.00	19-Mar-27	0.08	6.60%	5.08
28	Axis Bank Limited- 925040099507150	5.00	19-Mar-27	0.08	6.60%	5.08
29	Axis Bank Limited- 925040099512301	5.00	19-Mar-27	0.08	6.60%	5.08
30	Axis Bank Limited- 925040099507749	5.00	19-Mar-27	0.08	6.60%	5.08
31	Axis Bank Limited- 925040099506157	5.00	19-Mar-27	0.08	6.60%	5.08
32	Axis Bank Limited-925040099507561	5.00	19-Mar-27	0.08	6.60%	5.08
33	Axis Bank Limited- 925040099507231	5.00	19-Mar-27	0.08	6.60%	5.08
34	Axis Bank Limited- 925040099507626	5.00	19-Mar-27	0.08	6.60%	5.08
35	Axis Bank Limited- 925040099513184	5.00	19-Mar-27	0.08	6.60%	5.08
36	Axis Bank Limited- 925040099508331	5.00	19-Mar-27	0.08	6.60%	5.08
37	Axis Bank Limited- 925040099514394	5.00	19-Mar-26	0.08	5.95%	5.08
38	Axis Bank Limited- 925040099514640	5.00	19-Mar-26	0.08	5.95%	5.08

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39	Axis Bank Limited- 925040099514831	5.00	19-Mar-26	0.08	5.95%	5.08
40	Axis Bank Limited-925040099514462	5.00	19-Mar-26	0.08	5.95%	5.08
41	Axis Bank Limited- 925040099514925	5.00	19-Mar-26	0.08	5.95%	5.08
42	Axis Bank Limited- 925040099513906	5.00	19-Mar-26	0.08	5.95%	5.08
43	Axis Bank Limited- 925040099514022	5.00	19-Mar-26	0.08	5.95%	5.08
44	Axis Bank Limited- 925040099514792	5.00	19-Mar-26	0.08	5.95%	5.08
45	Axis Bank Limited- 925040099514213	5.00	19-Mar-26	0.08	5.95%	5.08
46	ICICI Bank Limited- 002110149159	10.00	15-Jan-26	0.02	4.25%	10.02
47	ICICI Bank Limited- 002110149481	1.18	07-Jan-26	0.00	2.75%	1.18
48	ICICI Bank- Monitoring Account	0.01				
49	ICICI Bank- Public Offer Account	2.36				
50	ICICI Bank Current Account- 244605000799	1.98				
<b>Total</b>		<b>415.53</b>				

\*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated January 19, 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	Ongoing	Not Applicable	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	Ongoing	Not Applicable	No Comments	No Comments
Expenditure for marketing activities;	FY26: Rs.20.00 crores FY27: Rs.35.00 crores	Ongoing	Not Applicable	No Comments	No Comments

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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
	FY28: Rs.35.00 crores				
General Corporate Purposes	FY26: Rs.10.09 crores FY27: Rs.40.00 crores FY28: Rs.40.00 crores	Ongoing	Not Applicable	No Comments	No Comments
Issue Expenses	No timeline specified	Ongoing	Not Applicable	No Comments	No Comments

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

Sr. No	Item Head <sup>^</sup>	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
1	Payment of Bank charges	0.01	Bank Statements, CA certificate*, management certificate	Proceeds under GCP have been utilized for the payment of bank charges (CMS SFTP Setup charges) by the company. <sup>^</sup> .	No Comments
	<b>Total</b>	-			

\*CA certificate from JC Bhalla and Co (Independent Peer Reviewed Audit Firm) dated January 19, 2026

<sup>^</sup>Board approval for utilization under General Corporate Purpose during Q3FY26 has not been received. We have relied on the management's confirmation and the chartered accountant's certificate in this regard. The board may take note of the same.



**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.

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