



ASV Hansa, No: 53, Greams Road
Thousand Lights, Chennai - 600 006
India
Tel : +91 44 6160 6666
Tel : +91 44 3362 4000
Fax : +91 44 4230 0369
www.frost.com
CIN No: U74140TN1999PTC079226

Date: August 19, 2024

To

The Board of Directors

Ecos (India) Mobility & Hospitality Limited ("The Company")

45, First Floor, Corner Market,
Malviya Nagar, New Delhi-110017
India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of ₹ 2 each ("Equity Shares") of Ecos (India) Mobility & Hospitality Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name our name, Frost & Sullivan (India) Private Limited as an independent search provider, in relation to the Report (*as defined hereinafter*), to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents, from our report titled "*Analysis of Corporate Mobility Market in India*" dated August 19, 2024 2024 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), as the case may be, that the Company intends to file with the Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi (the "**RoC**") and with the SEBI and the Stock Exchanges, or other document to be prepared, issued, used or filed in relation to the Offer for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap ("**Offer Documents**") and publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors in connection with the Offer (collectively with the Offer Documents, the "**Offering Materials**"). Further, we also provide our consent for the Report to be made available on the Company's website. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**BRLMs**") and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought and granted in terms of this letter.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus and any addenda, corrigenda, supplements or notices to the foregoing as material documents which will be available to the public for inspection in relation to the Offer and may also be accessed online on the Company's website through a link provided in the relevant document and in any other form of access to the Report as may be required under applicable law or regulatory direction, request or order. We also consent to disclosure in the Offering Materials of the date of our appointment for the purpose of preparing/commissioning this Report. We have no objection with you sharing the Report, or any extract thereof, with any judicial authority, as required by law or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.



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We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors (as listed in Annexure A), promoters, key managerial personnels, senior management personnels and any subsidiaries, nor the book running lead managers to the Offer and selling shareholders participating in the Offer, is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in full or part, in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnels or senior management personnel as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

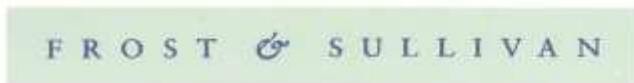
We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.



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Given below is the disclaimer to be used in the Offering Materials.

“Analysis of Corporate Mobility Market in India” has been prepared for the proposed initial public offering of equity shares by Ecos (India) Mobility & Hospitality Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this 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 the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Robin R Joffe

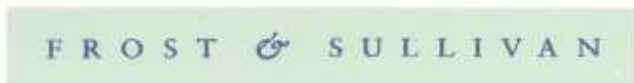
Designation: Managing Director and Partner - MEASA

Place: Dubai, UAE

Cc:

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,



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N.M. Joshi Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India (“**Equirus**”)

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (W)
Mumbai 400 013
Maharashtra, India (“**IIFL**”)

(together the “Book Running Lead Managers” or “BRLMs”)

Legal Counsel to the Offer as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013



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Annexure A

List of Co. Board of Directors

<u>Sr. No.</u>	<u>Name of Directors</u>	<u>Director Identification Number</u>	<u>Designation</u>
1	Rajesh Loomba	00082353	Chairman and Managing Director
2	Aditya Loomba	00082331	Joint Managing Director
3	Nidhi Seth	10639764	Non-Executive Director
4	Rajeev Vij	07476837	Independent Director
5	Debashish Das	07325337	Independent Director
6	Archana Jain	09171307	Independent Director

List of Promoters

<u>Sr. No.</u>	<u>Name of Promoters</u>	<u>Type</u>
1	Rajesh Loomba	Individual
2	Aditya Loomba	Individual
3	Rajesh Loomba Family Trust	Corporate
4	Aditya Loomba Family Trust	Corporate
5	Nidhi Seth	Individual

List of KMPs and SMPs

<u>Sr. No.</u>	<u>Name of Directors</u>	<u>Type</u>	<u>Designation</u>
1	Hem Kumar Upadhyay	KMP	Chief Financial Officer
2	Shweta Bhardwaj	KMP	Company Secretary & Compliance Officer
3	Deepali Dev	KMP	Chief Operating Officer
4	Sanjay Kumar Sharma	KMP	Chief Business Officer – Employee Transportation Services
5	Rini Ajeet	SMP	Head- Human Resource
6	Rajnish Sharma	SMP	Senior Vice President- Sales