



**Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company for the last one year prior to the date of filing and the (ii) Average Cost of Acquisition of Company's Equity Shares held by the Promoters and Selling Shareholders**

Date: 20.08.2024

To,

**The Board of Directors**

**Ecos (India) Mobility & Hospitality Limited**

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

**Equirus Capital Private Limited**

12th Floor, C Wing,  
Marathon Futurex  
N M Joshi Marg, Lower Parel  
Mumbai - 400 013  
Maharashtra, India ("Equirus")

**IIFL Securities Limited**

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

(Equirus and IIFL together with any other book running lead manager appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**").

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

Dear Sir/Madam,

We, MRKS and Associates, Chartered Accountants, have been informed that the Company proposes to file (i) Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**Registrar of Companies**") and such Red Herring Prospectus, the "**RHP**"; (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the , RHP and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify and certify the (I) weighted average price of the shares acquired by the promoters of the Company namely (i) Rajesh Loomba(ii) Aditya Loomba; (iii) Rajesh Loomba Family Trust; and (iv) Aditya Loomba Family Trust (the "**Promoter(s)**") and b) the selling shareholders namely (i) Rajesh Loomba; and (ii) Aditya Loomba (the "**Selling Shareholder(s)**"), in the last one year and (II) cost of acquisition of Equity Shares of the Company held by a) the Promoters of the Company namely (i) Rajesh Loomba; (ii) Aditya Loomba; (iii) Rajesh Loomba Family Trust; and (iv) Aditya Loomba Family Trust and b) the Selling Shareholders namely (i) Rajesh Loomba; and (ii) Aditya Loomba.

We have performed the following procedures: (i) Obtained the list of selling shareholder as defined under Regulation 2(1)(bbb) of the ICDR Regulations and the list of promoters as defined under Regulation 2(1)(oo) of the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the selling shareholder and the promoters of the Company; (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the selling shareholder and promoters stated in the Annexure, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer



forms, and other documents and accounts as may be deemed relevant; (iii) Computed average cost per share to the Selling Shareholder and the Promoters as on

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from Rajesh Loomba, Aditya Loomba, Rajesh Loomba Family Trust and Aditya Loomba Family Trust and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, any other forms filed with any regulatory authority in this regard and other documents presented to us, we have computed and hereby certify that the following is the average cost of acquisition of Equity Shares of the Company held by the Promoters and Selling Shareholders in respect of their respective shareholding in the Company, as on 31.03.2024, and weighted average price at which Equity Shares of the Company in the last year (i.e. from 31.03.2023 till 31.03.2024) were acquired by Promoters and the Selling Shareholders:

#### Average Cost of Acquisition

Name of the Promoters	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	2,92,57,490	48.76%	Nil*
Aditya Loomba	2,33,92,492	38.99%	Nil*
Rajesh Loomba Family Trust	30,00,000	5.00%	Nil*
Aditya Loomba Family Trust	30,00,000	5.00%	Nil*
Nidhi Seth	1	Negligible	26
Ashoka India Equity Investment Trust PLC	7,50,008	1.25	333,33
Plutus Wealth Management LLP	6,00,006	1	333.33

Name of Selling Shareholders	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per share (in ₹)
Rajesh Loomba	2,99,99,997	50.00%	Nil*
Aditya Loomba	2,39,99,999	40.00%	Nil*

*\*Includes equity shares acquired pursuant to bonus issue on November 1, 2023 by the company in the ratio of 199 equity shares for every on fully paid-up equity share held.*

The details of the workings for the cost of acquisition per Equity Share for Promoters & Selling Shareholders are attached herewith as **Annexure I**.

The weighted average price at which Equity Shares of the Company were acquired by or allotted to Promoters of the Company ("**Weighted Average Price for Promoters**") in the last year (i.e. from ), preceding the date of addendum is as set out in **Annexure II** and the three years preceding the date of the addendum (i.e. from 31.03.2021 till 31.03.2024), is as set out in **Annexure III**, along with the computation of the abovementioned Weighted Average Price for Promoters.

The weighted average price at which Equity Shares of the Company were acquired by or allotted to Selling Shareholders of the Company ("**Weighted Average Price for Selling Shareholders**") in the last year (i.e. from 31.03.2023 till 31.03.2024), preceding the date of the addendum is as set out in **Annexure IV** and the three



years preceding the date of the addendum (i.e. from is as set out in **Annexure V**, along with the computation of the abovementioned Weighted Average Price for Selling Shareholders.

The Company and the Promoters have confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Offer, are listed and commence trading on Stock Exchanges, any acquisition and/or sale of any shares of the Company by the Promoter(s) will immediately be intimated to us and the Book Running Lead Managers.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Managers, their affiliates and legal counsel 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 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 (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For MRKS and Associates**

*Chartered Accountants*

ICAI Firm Registration Number: 023711N

**Saurabh Kuchhal**

*Partner*

Membership No. 512362

Place: Gurugram

Date: 20.08.2024

UDIN: 24512362BKFCXT1717

**CC:**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B,

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013

**Annexure I**

**Computation of Average cost of acquisition of the Promoters and the Selling Shareholders**

**Rajesh Loomba - Promoter and Selling shareholder**

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Selling Price	Value	Consideration	Nature of transaction
15.02.1996	10	100	100	NA	1,000	Cash	Initial subscription to the Memorandum of Association
18.02.1996	(10)	100	100	100	-1,000	Cash	Transfer of equity shares to Khem Raj Loomba
25.03.1997	1,000	100	100	NA	100,000	Cash	Further issue
01.01.2006	500	100	-	NA	-	No Consideration	Transmission of equity shares from Khem Raj Loomba
10.02.2006	1,800	100	100	NA	180,000	Cash	Further issue
01.11.2023	656,700	100	-	NA	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
	<b>660,000</b>				<b>280,000</b>		
15.11.2023	Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 1,200,000 equity shares of face value of ₹100 each was sub-divided into 60,000,000 equity shares of face value of ₹2 each. Pursuant to the sub-division, Rajesh Loomba, one of our Promoters, consequently, holds 33,000,000 Equity Shares of face value ₹2 each.						
	<b>33,000,000</b>				<b>280,000</b>		
28.02.2024	(1)	2	2	26	-2	Cash	Transfer of equity shares to Preeti Loomba
28.02.2024	(1)	2	2	26	-2	Cash	Transfer of equity shares to Nidhi Seth
28.02.2024	(1)	2	2	26	-2	Cash	Transfer of equity shares to Paramjit Singh Arora
3/20/2024	(50,000)	2	2	NA	-100,000	No Consideration	Transfer of equity shares by way of gift to Chanchal Loomba
3/20/2024	(25,000)	2	-	NA	-	No Consideration	Transfer of equity shares by way of gift to Chanchal Loomba
3/20/2024	(90,000)	2	2	NA	-180,000	No Consideration	Transfer of equity shares by way of gift to Chanchal Loomba
3/20/2024	(2,835,000)	2	-	NA	-	No Consideration	Transfer of equity shares by way of gift to Chanchal Loomba
8/13/2024	(412,504)	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Ashoka India Equity Investment Trust PLC
8/13/2024	(330,003)	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Plutus Wealth Management LLP
<b>Total</b>	<b>29,257,490</b>				<b>(6)</b>		

**Weighted Average Cost of Acquisition per Equity Share acquired\***

**Nil**

**Average Cost of Acquisition per Equity Share acquired**

**Nil**

**\*While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO Method.**

**Annexure I**

**Computation of Average cost of acquisition of the Promoters and the Selling Shareholders**

**Aditya Loomba - Promoter and Selling shareholder**

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Selling Price	Value	Consideration	Nature of transaction
01.01.2006	500	100	-	NA	-	No Consideration	Transmission of equity shares from Khem Raj Loomba
10.02.2006	170	100	100	NA	17,000	Cash	Further issue
31.03.2007	830	100	100	NA	83,000	Cash	Transfer of Equity Shares from Chanchal Loomba
09.06.2017	900	100	-	NA	-	No Consideration	Transfer of Equity Shares by way of gift from Chanchal Loomba
01.11.2023	477,600	100	-	NA	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
	<b>480,000</b>				<b>100,000</b>		
15.11.2023	Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 1,200,000 equity shares of face value of ₹100 each was sub-divided into 60,000,000 equity shares of face value of ₹2 each. Pursuant to the sub-division, Aditya Loomba, one of our Promoters, consequently, holds 24,000,000 Equity Shares of face value ₹2 each.						
	<b>24,000,000</b>				<b>100,000</b>		
28.02.2024	(1)	2	-	26	-	Cash	Transfer of equity shares to Noorie Loomba
8/13/2024	-24999	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Ashoka India Equity Investment Trust PLC
8/13/2024	-50000	2	2	333.33	-100,000	Bank Transfer	Transfer of equity shares to Ashoka India Equity Investment Trust PLC
8/13/2024	-45000	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Ashoka India Equity Investment Trust PLC
8/13/2024	-217505	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Ashoka India Equity Investment Trust PLC
8/13/2024	-270003	2	-	333.33	-	Bank Transfer	Transfer of equity shares to Plutus Wealth Management LLP
<b>Total</b>	<b>23,392,492</b>				<b>-</b>		

Weighted Average Cost of Acquisition per Equity Share acquired\*

Nil

Average Cost of Acquisition per Equity Share acquired

Nil

\*While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO Method.

**Annexure I**

**Computation of Average cost of acquisition of the Promoters**

**Rajesh Loomba Family Trust- Promoter**

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Selling Price	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	NA	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>				-		

Weighted Average Cost of Acquisition per Equity Share acquired\*

Nil

Average Cost of Acquisition per Equity Share acquired

Nil

\*While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO Method.

**Aditya Loomba Family Trust- Promoter**

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Selling Price	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	NA	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>				-		

Weighted Average Cost of Acquisition per Equity Share acquired\*

Nil

Average Cost of Acquisition per Equity Share acquired

Nil

\*While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO Method.

**Annexure I**

**Computation of Average cost of acquisition of the Promoters**

**Nidhi Seth - Promoter and Selling shareholder**

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Selling Price	Value	Consideration	Nature of transaction
28.02.2024	1	2	26	NA	26	Cash	Transfer of equity shares from Rajesh Loomba

Weighted Average Cost of Acquisition per Equity Share acquired\*

26.00

Average Cost of Acquisition per Equity Share acquired

26.00

\*While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO Method.

## Annexure II

Weighted average price at which Equity Shares were acquired by the Promoters in the last 1 year

Name of the Promoters	Number of Equity shares acquired	Average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	656,700	Nil
Aditya Loomba	477,600	Nil
Rajesh Loomba Family Trust	3,000,000	Nil
Aditya Loomba Family Trust	3,000,000	Nil
Nidhi Seth	1	26

Computation of Weighted average price at which Equity Shares were acquired by the Promoters in the last 1 year

### Rajesh Loomba - Promoter

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	656,700	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>656,700</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

### Aditya Loomba - Promoter

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	477,600	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>477,600</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

### Rajesh Loomba Family Trust - Promoter

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

### Aditya Loomba Family Trust - Promoter

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

Computation of Weighted average price at which Equity Shares were acquired by the Promoters in the last 1 year

### Nidhi Seth - Promoter

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
28.02.2024	1	2	26	26	Cash	Transfer of equity shares from Rajesh Loomba
<b>Total</b>	<b>1</b>			<b>26</b>		

Weighted Average Cost of Acquisition per Equity Share acquired

26.00



### Annexure III

Weighted average price at which Equity Shares were acquired by the Promoters in the last 3 years

Name of the Promoters	Number of Equity shares acquired	Average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	656,700	Nil
Aditya Loomba	477,600	Nil
Rajesh Loomba Family Trust	3,000,000	Nil
Aditya Loomba Family Trust	3,000,000	Nil
Nidhi Seth	1	26

Computation of Weighted average price at which Equity Shares were acquired by the Promoters in the last 3 years

#### Rajesh Loomba - Promoter

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	656,700	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>656,700</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

#### Aditya Loomba - Promoter

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	477,600	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>477,600</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

#### Rajesh Loomba Family Trust - Promoter

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

#### Aditya Loomba Family Trust - Promoter

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
20.03.2024	3,000,000	2	-	-	No Consideration	Transfer of equity shares by way of gift from Chanchal Loomba
<b>Total</b>	<b>3,000,000</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

#### Nidhi Seth - Promoter

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
28.02.2024	1	2	26	26	Cash	Transfer of equity shares from Rajesh Loomba
<b>Total</b>	<b>1</b>			<b>26</b>		

Weighted Average Cost of Acquisition per Equity Share acquired

26.00

#### Annexure IV

Weighted average price at which Equity Shares were acquired by the Selling Shareholders in the last 1 year

Name of the Promoters	Number of Equity shares acquired	Average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	656,700	Nil
Aditya Loomba	477,600	Nil

Computation of Weighted average price at which Equity Shares were acquired by the Selling Shareholders in the last 1 year

##### Rajesh Loomba - Selling Shareholders

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	656,700	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>656,700</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

##### Aditya Loomba - Selling Shareholders

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	477,600	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>477,600</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

## Annexure V

### Weighted average price at which Equity Shares were acquired by the Selling Shareholders in the last 3 years

Name of the Promoters	Number of Equity shares acquired	Average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	656,700	Nil
Aditya Loomba	477,600	Nil

### Computation of Weighted average price at which Equity Shares were acquired by the Selling Shareholders in the last 3 years

#### Rajesh Loomba - Selling Shareholders

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	656,700	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>656,700</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil

#### Aditya Loomba - Selling Shareholders

Date of allotment/ transfer	Number of Equity Shares	Face value (₹)	Cost of shares	Value	Consideration	Nature of transaction
01.11.2023	477,600	100	-	-	No Consideration	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held
<b>Total</b>	<b>477,600</b>			-		

Weighted Average Cost of Acquisition per Equity Share acquired

Nil