THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED (**"BSE"**) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE"**, AND TOGETHER WITH BSE, THE **"STOCK EXCHANGES"**) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "ET TRAV-AIDES Private Limited" a private limited company under the Companies Act, 1956 through certificate of incorporation dated February 15, 1996, issued by the RoC. Thereafter, the name of the Company was changed to "Ecos (India) Mobility & Hospitality Private Limited" pursuant to a Board resolution dated August 08, 2008 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on August 12, 2008 and consequently a fresh certificate of incorporation dated September 23, 2008 was issued by the RoC to reflect the change in name. Thereafter, the name of our Company was changed to "Ecos (India) Mobility & Hospitality Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 29, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on February 29, 2024 and consequently a fresh certificate of incorporation dated March 22, 2024, was issued by the RoC. For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 176 of the Prospectus dated August 30, 2024 (**"Prospectus"**).

Registered and Corporate Office: 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017; **Contact Person:** Shweta Bhardwaj, Company Secretary and Compliance Officer
Tel: +91 11 41326436 **E-mail:** legal@ecorentacar.com; **Website:** www.ecosmobility.com; **Corporate Identity Number:** U74999DL1996PLC076375

OUR PROMOTERS: RAJESH LOOMBA, ADITYA LOOMBA, NIDHI SETH, RAJESH LOOMBA FAMILY TRUST AND ADITYA LOOMBA FAMILY TRUST

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the NSE and BSE and the trading will commence on September 4, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 334.00 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 6,012.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF 18,000,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING TO ₹ 6,012.00 MILLION, INCLUDING 9,900,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING TO ₹ 3,306.60 MILLION BY RAJESH LOOMBA AND 8,100,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING TO ₹ 2,705.40 MILLION BY ADITYA LOOMBA ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 30.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS 167 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WERE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WERE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF JANSATTA, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WERE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Rajesh Loomba	Promoter	Up to 9,900,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ 3,306.60 million	Nil
Aditya Loomba	Promoter	Up to 8,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ 2,705.40 million	Nil

** As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 30, 2024.*

ANCHOR INVESTOR OFFER PRICE: ₹334 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH	OFFER PRICE: ₹334 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH	THE OFFER PRICE IS 167 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

1. Dependency on vendors: Our vendors provide us with vehicles and chauffeurs which we utilise for our operations. The table below sets out the number of vehicles which we have obtained from our vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with the percentage of such vehicles as a percentage of our total fleet size, for the respective period:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)
12,166	94.19%	6,991	89.47%	3,825	86.48%

While we enter into agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all. Any adverse changes in such relationships, or our inability to enter into new relationships with vendors, could have an adverse effect on our ability to offer services.

2. Customer concentration risk: We provide our services to our customers operating in a range of industries. The table below sets forth contribution to our revenue from operations by our largest customer, top 10 customers, top 20 customers and top 25 customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Largest customer	354.38	6.39%	255.35	6.04%	105.59	7.17%
Top 10 customers	1,820.51	32.84%	1,507.39	35.66%	509.85	34.60%
Top 20 customers	2,627.92	47.40%	2,195.18	51.94%	733.05	49.75%
Top 25 customers	2,961.75	53.42%	2,444.71	57.84%	811.39	55.07%

Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations.

3. Dependency on Global Capability Centres ("GCC"): Our ETS business is heavily dependent on GCCs. Set out below together with our revenue from these industry as a percentage of our revenue from ETS customers for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)
GCC	2,020.84	66.63%	1,275.28	65.46%	393.92	68.98%

Factors adversely affecting GCCs in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations.

4. Operational risks: We rely on our employees and contracted chauffeurs to carry out our operations and services. We are exposed to many types of operational risks, including the risk of misconduct by our employees and contracted chauffeurs which may be difficult to detect and could harm our brand and our reputation, or adversely affect our business prospects, results of operations and financial condition.

5. Competition Risk: The chauffeur driven mobility provider industry is highly competitive and fragmented, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region. We believe that price is one of the primary competitive factors in the chauffeur driven mobility provider industry. Our competitors include a variety of companies ranging from large, multinational corporations to small, local businesses in various geographic markets.

6. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

7. The average cost of acquisition of Equity Shares for the Selling Shareholders is Nil, and Offer Price at the upper end of the price band is ₹334 per Equity Share.

8. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for the issuer at the upper end of the Price band is as high as 32.05 times as compared to the average industry peer group P/E ratio of 22.28 times.

9. Risks associated with maintaining quality service standard and contract terms with customers: Our Company is measured against high quality service standards and governed by the terms and condition of our contracts with our customers. Any failure by us to comply with these standards or the terms and conditions may lead to the cancellation of existing and future bookings, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows. Additionally, we may be liable to pay penalties or liquidated damages to our customers in case of failure to adhere to standards prescribed and we are required to indemnify our customers as well.

10. Details of weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Upper end of the price band is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)(1)*
Last eighteen months	6.42	52.02	26.00-333.33
Last one year	6.42	52.02	26.00-333.33
Last three years	6.42	52.02	26.00-333.33

(1) Excludes bonus issuances and transfers by way of gifts.

**As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 30, 2024.*

11. Weighted average cost of acquisition compared to floor price and cap price:

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 318)#	Cap Price (i.e. ₹ 334)#
Weighted average cost of acquisition of past five primary/secondary transactions during the 3 years	43.48	7.31 times	7.68 times

#As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 30, 2024.

Continued on next page...

...continued from previous page.

12. The two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 18 issues closed below the offer price on listing date

Name of the BRLM	Total issues	Issues closed below the IPO price
Equirus Capital Private Limited*	12	4
IIFL Securities Limited*	40	13
Common Issues of above BRLMs	4	1
Total	56	18

Issues handled where there were no common BRLMs.

Set out below are the details of the transfer by our promoters and selling shareholders, Rajesh Loomba and Aditya Loomba on August 13, 2024

Date of Transfer	Name of the Transferor	Name of the Transferee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Share (in ₹)	Total Consideration (in ₹)
August 13, 2024	Rajesh Loomba	Ashoka India Equity Investment Trust PLC	Transfer	412,504	333.33	137,499,958.32
August 13, 2024	Aditya Loomba	Ashoka India Equity Investment Trust PLC	Transfer	337,504	333.33	112,500,208.32
August 13, 2024	Rajesh Loomba	Plutus Wealth Management LLP	Transfer	330,003	333.33	109,999,899.99
August 13, 2024	Aditya Loomba	Plutus Wealth Management LLP	Transfer	270,003	333.33	90,000,099.99

BID/OFFER PROGRAMME	ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: TUESDAY, AUGUST 27, 2024	BID/OFFER OPENED ON: WEDNESDAY, AUGUST 28, 2024	BID/OFFER CLOSED ON: FRIDAY, AUGUST 30, 2024

The Offer was 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 was made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (such portion referred to as **"QIB Portion"**), provided that our Company and the Selling Shareholders, in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (**"Anchor Investor Allocation Price"**), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and ₹1,000,000 ; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allowed to be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily use the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see *'Offer Procedure'* on page 316 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, August 27, 2024. Our Company received 20 applications from 14 Anchor Investors (including 10 domestic mutual funds through 15 Mutual Fund schemes) for 54,00,032 Equity Shares. The Anchor Investor Offer Price was finalized at ₹334 per Equity Share. A total of 54,00,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,80,36,00,000.00.

The Offer received 24,60,869 applications for 81,10,46,544 Equity Shares (prior to rejections) resulting in 64.37 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS	NO. OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT (₹)
A	Retail Individual Bidders	23,27,210	12,57,77,344	63,00,000	19.96	42,00,96,85,432.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	90,810	5,87,63,276	9,00,000	65.29	19,62,64,96,164.00
C	Non-Institutional Bidders – More than ₹10 lakhs	42,743	13,35,26,580	18,00,000	74.18	44,59,78,20,608.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	106	49,29,79,344	36,00,000	136.94	1,64,65,51,00,896.00
E	Anchor Investors	20	54,00,032	54,00,000	1.00	1803610688
	Total	**24,60,889**	**81,10,46,544**	**1,80,00,000**	**64.37**	**2,72,69,27,13,788.00**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	318	3,09,496	0.04	3,09,496	0.04
2	319	18,524	0.00	3,28,020	0.04
3	320	92,312	0.01	4,20,332	0.05
4	321	10,780	0.00	4,31,112	0.05
5	322	13,288	0.00	4,44,400	0.05
6	323	3,740	0.00	4,48,140	0.05
7	324	30,228	0.00	4,78,368	0.06
8	325	79,156	0.01	5,57,524	0.07
9	326	28,116	0.00	5,85,640	0.07
10	327	8,272	0.00	5,93,912	0.07
11	328	20,460	0.00	6,14,372	0.07
12	329	8,360	0.00	6,22,732	0.07
13	330	97,504	0.01	7,20,236	0.09
14	331	13,200	0.00	7,33,436	0.09
15	332	1,15,984	0.01	8,49,420	0.10
16	333	1,74,152	0.02	10,23,572	0.12
17	334	71,96,16,348	85.18	72,06,39,920	85.30
18	Cut-off	12,41,52,028	14.70	84,47,91,948	100.00
	TOTAL	**84,47,91,948**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on September 2, 2024.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹334 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 19.31 times. The total number of Equity Shares Allotted in the Retail Portion is 63,00,000 Equity Shares to 1,43,181 successful Retail Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	44	20,81,547	92.45	9,15,88,068	75.27	44	29:456	58,24,588
2	88	85,569	3.80	75,30,072	6.19	44	29:456	2,39,448
3	132	28,834	1.28	38,06,088	3.13	44	29:456	80,696
4	176	12,012	0.53	21,14,112	1.74	44	29:456	33,616
5	220	11,550	0.51	25,41,000	2.09	44	29:456	32,296
6	264	5,104	0.23	13,47,456	1.11	44	29:456	14,256
7	308	4,700	0.21	14,47,600	1.19	44	29:456	13,156
8	352	1,788	0.08	6,29,376	0.52	44	29:456	5,016
9	396	1,449	0.06	5,73,804	0.47	44	29:456	4,048
10	440	4,450	0.20	19,58,000	1.61	44	29:456	12,452
11	484	971	0.04	4,69,964	0.39	44	29:456	2,728
12	528	907	0.04	4,78,896	0.39	44	29:456	2,508
13	572	12,569	0.56	71,89,468	5.91	44	29:456	35,156
		10,804 Allottees from Serial no 2 to 13 Additional 1(one) share				1	36:10804	36
	TOTAL	**22,51,450**	**100.00**	**12,16,73,904**	**100.00**			**63,00,000**

B. Allotment to Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹334 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 63.92 times. The total number of Equity Shares Allotted in this category is 9,00,000 Equity Shares to 1461 successful Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	616	83,716	94.12	5,15,69,056	89.64	616	8:487	8,47,000
5	792	188	0.21	1,48,896	0.26	616	3:188	1,848
9	968	62	0.07	60,016	0.10	616	1:62	616
10	1,012	73	0.08	73,876	0.13	616	1:73	616
17	1,452	43	0.05	62,436	0.11	616	1:43	616
23	2,992	246	0.28	7,36,032	1.28	616	4:246	2,464
501	1,276	17	0.02	21,692	0.04	616	0:17	0
502	1,364	24	0.03	32,736	0.06	616	0:24	0
503	1,408	27	0.03	38,016	0.07	616	0:27	0
513	2,068	10	0.01	20,680	0.04	616	0:10	0
514	2,112	12	0.01	25,344	0.04	616	0:12	0
515	2,156	7	0.01	15,092	0.03	616	0:7	0
516	2,244	17	0.02	38,148	0.07	616	0:17	0
517	2,288	5	0.01	11,440	0.02	616	0:5	0
523	2,552	7	0.01	17,864	0.03	616	0:7	0
524	2,596	3	0.00	7,788	0.01	616	0:3	0
525	2,640	22	0.02	58,080	0.10	616	0:22	0
526	2,684	7	0.01	18,788	0.03	616	0:7	0
527	2,728	6	0.01	16,368	0.03	616	0:6	0
528	2,772	4	0.00	11,088	0.02	616	0:4	0
529	2,816	4	0.00	11,264	0.02	616	0:4	0
530	2,860	17	0.02	48,620	0.08	616	0:17	0
531	2,904	8	0.01	23,232	0.04	616	0:8	0
532	2,948	25	0.03	73,700	0.13	616	0:25	0
533	0	All applicants from Serial no 501 to 532 for 1 (one) lot of 616 shares				616	5:393	3,080
534	0	86 Allottees from Serial no 2 to 533 Additional 1(one) share				1	24:86	24
	TOTAL	**88,944**	**100.00**	**5,75,31,056**	**100.00**			**9,00,000**

C. Allotment to Non-Institutional Investors (more than ₹1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1,000,000), who have bid at the Offer Price of ₹334 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 73.38 times. The total number of Equity Shares Allotted in this category is 18,00,000 Equity Shares to 2,922 successful Non-Institutional Investors (more than ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	3,036	40,340	95.29	12,24,72,240	92.72	616	33:478	17,14,944
2	3,080	772	1.82	23,77,760	1.80	616	53:772	32,648
11	3,476	24	0.06	83,424	0.06	616	2:24	1,232
12	3,520	41	0.10	1,44,320	0.11	616	3:41	1,848
21	4,532	8	0.02	36,256	0.03	616	1:8	616
1001	3,784	3	0.01	11,352	0.01	616	0:3	0
1013	4,444	7	0.02	31,108	0.02	616	0:7	0
1014	4,576	5	0.01	22,880	0.02	616	0:5	0
1100	19,976	1	0.00	19,976	0.02	616	0:1	0
1101	22,000	2	0.00	44,000	0.03	616	0:2	0
1102	23,936	1	0.00	23,936	0.02	616	0:1	0
1103	26,840	1	0.00	26,840	0.02	616	0:1	0
1104	27,324	1	0.00	27,324	0.02	616	0:1	0
1105	28,600	2	0.00	57,200	0.04	616	0:2	0
1106	29,832	1	0.00	29,832	0.02	616	0:1	0
1113	60,720	1	0.00	60,720	0.05	616	0:1	0
1114	88,000	1	0.00	88,000	0.07	616	0:1	0
1115	98,560	1	0.00	98,560	0.07	616	0:1	0
1116	7,48,484	1	0.00	7,48,484	0.57	616	0:1	0
1117	0	All applicants from Serial no 1,001 to 1,116 for 1 (one) lot of 616 shares				616	16:255	9,856
1118	0	2,922 Allottees from Serial no 1 to 1,117 Additional 1(one) share				1	3:182	48
	TOTAL	**42,336**	**100.00**	**13,20,86,328**	**100.00**			**18,00,000**

D. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹334 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 136.94 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 1,80,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 34,20,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 36,00,000 Equity Shares, which were allotted to 106 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	20,45,473	2,99,854	52,006	4,09,299	1,08,211	6,85,157	-	**36,00,000**

E. Allotment to Anchor Investors

Our Company in consultation with the BRLMs, have allocated 54,00,000 Equity Shares to 14 Anchor Investors (through 20 Anchor Investor Application Forms) (including 10 domestic Mutual Funds through 15 schemes) at the Anchor Investor Offer Price of ₹334 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 5% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	35,13,500	-	-	-	18,86,500	-	**54,00,000**

The IPO Committee at its meeting held on September 02, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on September 02, 2024 and payment to non-Syndicate brokers have been issued on September 03, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on September 03, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on September 03, 2024. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on September 4, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

CORRIGENDUM TO THE RHP AND PROSPECTUS

The corrigendum (**"Corrigendum"**) is with reference to the RHP and Prospectus filed in relation to the Offer. In this regard, please note that:

The section titled *"Restated Consolidated Financial Statements"* appearing on pages 208 and 210 of the RHP and Prospectus, respectively shall be read together with the summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Summary Statements on page 263 and 265 of the RHP and Prospectus, respectively. Annexure V of the Restated Consolidated Financial Statements which contains all the Material Accounting Policies is hereby included in the Corrigendum below for convenience.

Each of the RHP and the Prospectus is to be read in conjunction with this Corrigendum and all references to the RHP and the Prospectus shall be read accordingly.

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Annexure V – Material accounting policies

(All amounts are in rupees million, unless otherwise stated)

1. Corporate Information

Ecos (India) Mobility and Hospitality Limited (formerly known as Ecos (India) Mobility and Hospitality Private Limited) (hereinafter referred to as **"Company"** or **"Holding Company"**) and its subsidiaries (collectively referred to as the **"Group"**) is engaged primarily in the business of car rental, tour operation, event management & other allied services. The Group is focused on delivering quality services to big corporate houses, luxury hotels, tour operators, BPOs and other individuals across India. It is focused on providing corporate chauffeur services, self-driven and fleet management services in order to meet the safe, affordable and hassle-free service requirement of the traveller world, organising and managing event (collectively referred to as **"Services"**).

The Holding Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at New Delhi, 110024.

During the year 2023-24, status of the Holding Company was changed from private limited company to public limited company.

Consequently, the name of Ecos (India) Mobility & Hospitality Private Limited was changed to Ecos (India) Mobility & Hospitality

Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on March 22, 2024.

The Company's Restated Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue by the Board of Directors, in accordance with the resolution passed on August 07, 2024.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these restated consolidated financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

The restated consolidated financial information of the Group comprises the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive loss), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of material accounting policies, and notes to the restated consolidated financial information (collectively, the **"Restated Consolidated Financial Information"**).

...continued from previous page.

The Restated Consolidated Financial Statements of the Group is prepared to comply in all material respects with the Indian Accounting Standards (**"Ind AS"**) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Statements and other relevant provisions of the Act. These Restated Consolidated Financial Statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

These Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (**"SEBI"**), on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the **"ICDR Regulations"**), for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**) in connection with its proposed initial public offering (**"IPO"**) of equity shares of face value of Rs. 2/- each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the **"Offer"**), in terms of the requirements of –

i. section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**)

ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations

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 Restated Consolidated Financial Information have been compiled by the Management from:

i. Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 as approved by the Board of Directors at their meeting held on July 25, 2024.

ii. Audited Consolidated Financial Statements as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 as approved by the Board of Directors at their meeting held on December 20, 2023.

iii. Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. which has been approved by the Board of Directors at their meeting held on March 23, 2024.

The financial statements for the year ended March 31, 2023, were the first set of financial statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 01, 2021. For all the periods till and including March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (**"Indian GAAP"** or **"IGAAP"**) due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO.

The Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Consolidated Financial Statements prepared for the purpose of filing the DRHP.

These Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Consolidated Financial Statements and Audited Special Purpose Consolidated Financial Statements as mentioned.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i. adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2023, and March 31, 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2024 and the requirements of the ICDR Regulations, if any; and

iii. the resultant impact of tax due to the aforesaid adjustments, if any.

The restated consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount.

The Group has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said Restated Consolidated Financial Statements.

2.2 Basis of Consolidation

The consolidated financial Information relate to the Group. The Restated Consolidated Financial Information have been prepared on the following basis:

i. The financial statements of the subsidiary companies in the consolidation are drawn up to the same reporting date as that of the parent company.

ii. The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statement' of the Companies (Accounting Standards) Rules, 2015 and generally accepted accounting principles.

The Restated Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. 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. Specifically, the Group controls an investee if and only if the Group has:

i. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

ii. exposure, or rights, to variable returns from its involvement with the investee, and

iii. the ability to use its power over the investee to affect its returns

Consolidation procedures:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

ii. Derecognises the carrying amount of any non-controlling interests

iii. Derecognises the cumulative translation differences recorded in equity

iv. Recognises the fair value of the consideration received

v. Recognises the fair value of any investment retained

vi. Recognises any surplus or deficit in profit or loss

vii. Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

viii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The following subsidiary companies have been considered in the preparation of the Restated Consolidated Financial Statement:

Name of the entity	Relationship	Country of incorporation	% Holding		
			As at March31, 2024	As at March 31, 2023	As at March 31, 2022
Ecreate Events Private Limited	Subsidiary	India	100%	100%	100%
Eco Car Rental Services Private Limited	Subsidiary	India	100%	100%	100%
Consulttrans Technology Solutions Private Limited	Subsidiary	India	100%	100%	100%
Eco ETS Private Limited*	Subsidiary	India	Strike off	Strike off	Strike off

**In Year ended March 31, 2022, the Group applied for striking off of subsidiary Eco ETS Private Limited with the Ministry of Corporate Affairs and received the final order on March 02, 2022. Accordingly, the Group has booked Rs. 0.04 million as loss during the relevant year and derecognized the investment in Company's standalone financial statements.*

2.3 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangement arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.4 Critical Accounting estimates and assumptions

The preparation of the Restated Consolidated Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Impairment of financial assets

The Group determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The management of Holding Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Restated Consolidated Financial Statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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 where remaining maturity of such bond correspond to expected term of defined 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 for the respective countries.

2.5 Current versus non- current classification

The Group presents assets and liabilities in the Restated Consolidated Financial Statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. It is expected to be realised within twelve months after the reporting period, or

iv. 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.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. Held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.6 Foreign currencies

The Group's Restated Consolidated Financial Statements are presented in INR, which is also its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates and is normally the currency in which the Group primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

2.7 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.8 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Group depreciates property, plant and equipment over their estimated useful lives using the written down value method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.9 Intangible assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortisation method: The Group amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.10 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years using written down value method from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.11 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
Furniture & fixtures	10
Computers	3
Office equipment	5
Motor vehicles (for car rental business)	6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the lease period.

2.12 Inventory

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

i. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

2.13 Leases

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Group has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows. The Group has applied a practical expedient wherein the Group has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Group has accounted for the entire contract as a single lease contract.

...continued from previous page.

2.14 Revenue recognition

The Group derives revenue primarily by providing rent-a-cab facility, event management services, sale of traded goods and other related services.

Revenue is recognised either at a point of time or over time, when (or as) the Group satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the Group has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Group as part of the contract.

Rent-a-cab services

Revenue comprising rent-a-cab facility given by the Group is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

Event management services

Revenues from contract with customers in respect to event management services arises and recognized when services are rendered and the same become chargeable or collectability is certain. These contracts for event services are generally for short term in nature. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

Sale of traded goods

Revenue from sale of goods is recognized when the control over the goods has been transferred being when goods are delivered to the customer and customer has accepted the goods in accordance with the sale contract. Sale of goods includes related ancillary services, if any.

Other services

Other related services include referral services, commission and foreclosure charges and incentives. These are recognised at a point of time, when control of the promised services is transferred to the customer as per the terms of the contract with the customer.

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

In respect of others, Group recognized income when the right to receive is established.

2.15 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Goup has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

i. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

ii. in case of non-accumulating compensated absences, when the absences occur.

2.16 Taxes

1. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside consolidated financial statements profit and loss is recognised outside consolidated financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

2. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set 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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

2.18 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

3. Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) 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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) 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.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d. Impairment of financial assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

i. significant financial difficulty of the borrower or issuer;

ii. a breach of contract such as a default or past dues;

iii. the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

iv. the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

i. the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

ii. the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. Derecognition

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.20 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.21 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.22 Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.24 Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

2.25 Functional and presentation currency

The Group has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (INR). The Restated Consolidated Financial Statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Interme- diary at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Maharashtra, India 400083
Tel: +91 81081 14949, **E-mail:** ecorentacar.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Investor grievance e-mail: ecorentacar.ipo@linkintime.co.in; **Contact person:** Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For **ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED**
On behalf of the Board of Directors
Sd/-

Place: New Delhi — Shweta Bhardwaj
Date: September 3, 2024 — Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED.

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED has filed a Prospectus dated Friday, August 30, 2024 ("**Prospectus**") with the Registrar of Companies("**RoC**"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective website of the book running lead managers to the Offer, namely, Equirus Capital Private Limited, IIFL Securities Limited, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, refer to the Prospectus filed with the RoC, including the section titled "*Risk Factors*" on page 28 of the Prospectus.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.