

Samarth Valuation Advisory LLP

Registered Valuer Entity

51/4, Primrose Street,
Vatika City, Sector 49,
Gurugram, Haryana-122018
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December 08, 2024

To,
The Board of Directors

Easy Trip Planners Limited
Building Number – 223,
Patparganj Industrial Area,
New Delhi – 110092

Sub: Pricing Certificate for Preferential Allotment of Equity Shares under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir(s) / Madam,

This is in reference to our engagement letter dated September 17, 2024 and the various discussions that we had and the information that we have received from the management and key executives (collectively referred to as the “Management”) of Easy Trip Planners Limited (“ETPL” or “Company”) for issuance of the Pricing Certificate for Preferential Allotment under the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended from time to time.

BRIEF BACKGROUND OF THE COMPANY

Easy Trip Planners Limited

Easy Trip Planners Limited, was established in 2008 and has grown to become the one of the largest online travel company in India. The Company started primarily with the B2B2C distribution channel, providing travel agents with access to their website for booking domestic airline tickets, catering to the offline travel market in India. The company is based in New Delhi, India.

Capital Structure of the Company, as on the Relevant Date:

Particulars	No of Shares	Amount
Equity Shares of INR 1/- each, fully paid up	3,54,40,81,236	3,544,081,236

Below is the list of Shareholder’s, as on the Relevant Date:

Name of Shareholder	No. of Shares	% held
Mr. Nishant Pitti	503,721,910	14.2%
Mr. Rikant Pittie	917,280,352	25.9%
Mr. Prashant Pitti	364,654,240	10.3%
Public	1,758,424,734	49.6%
Total	3,54,40,81,236	100.0%



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List of Directors of the Company:

Name	Designation
Vinod Kumar Tripathi	Independent Director
Rikant Pittie	Whole-time director
Satya Prakash	Independent Director
Usha Mehra	Independent Director
Prashant Pitti	Managing Director
Nishant Pitti	Whole-time director
Nishant Pitti	CEO
Ashish Kumar Bansal	CFO
Priyanka Tiwari	Company Secretary

SCOPE AND PURPOSE

We understand that the management of the Company (the “Management”) is proposing further issuance of Equity Shares on preferential basis, pursuant to a swap transaction and for cash consideration, and wants to determine the Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018, for submission to relevant regulatory authorities.

For the aforesaid purposes, the Board of Directors of the Company have appointed Samarth Valuation Advisory LLP, Registered Valuer Entity, Registered with Insolvency and Bankruptcy Board of India to arrive at the fair value of the Equity Shares of the Company and to compute a Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018, for submission to relevant regulatory authorities.

Accordingly, the scope of our service is :

- A. To conduct fair valuation of the Equity Shares of the Company in accordance with Internationally Accepted Valuation Standards / ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India, as on September 30, 2024 (the “Valuation Date”).
- B. To determine the Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018, for proposed Preferential Allotment of Equity Shares, as on December 06, 2024 (the “Relevant Date”).

For Part A of the scope of work, mentioned above, we have considered financial information up to September 30, 2024 in our analysis and adjusted for facts made known (past or future) to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



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SOURCES OF INFORMATION

In connection with the exercise, we have relied on the following information received from the Management or obtained from public sources:

- Limited Reviewed Financial Statements of the Company, as on September 30, 2024
- Audited Financial Statements of the Company, as on March 31, 2024.
- Management certified financial projections of the Company from October 01, 2024 to March 31, 2029.
- Shareholding pattern of the Company, as on Valuation Date.
- Valuation report on fair value of Investment Property, held by the Company, as on March 31, 2024, issued by Jayaram K having IBBI Reg. No. IBBI/RV/11/2020/13008.
- Mutual funds statements of the Company, as on the Valuation Date.
- Details of stake held by the Company in Eco Hotels & Resorts Limited, as on the Valuation Date.
- Details of recent investment in E-Trav Tech Limited taken place on March 30, 2024.
- Articles of Association of the Company
- Management Representation Letter addressed to us.
- Information available in public domain and databases such as S&P Capital IQ and other subscribed databases.
- Such other information and explanations as were required by us and were furnished by the Management of the Company.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management have been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our report.

IDENTITY OF VALUER AND DISCLOSURE OF INTEREST OR CONFLICT

Name: Samarth Valuation Advisory LLP

Address: 51/4, Primrose Street, Vatika City, Gurugram, Haryana – 122018

IBBI Registered valuer registration no.: IBBI/RV-E/06/2021/157

IBBI Assets class registration: Securities and Financial Assets

Partner: Romesh Vijay, Registered Valuer: Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/11008

ICAI RVO Membership No. 00575/2018-19

ICAI Membership no.: 411274

Romesh has 14+ years of professional experience in business valuation and corporate finance and Assurance Services. He is also partner with Jain Jindal & Co., Chartered Accountants. He has undertaken valuation for large Indian corporates, multinational companies and startups for regulatory, transaction and accounting purposes.

He is qualified as a rank holder Chartered Accountant in 2008.

We are an independent valuer and are not affiliated to the Company being valued in any manner whatsoever. We do not have a present or prospective interest in the property that is the subject of this report, and we have no (or the specified) personal interest with respect to the parties involved.



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We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We provides ongoing valuation services to the Company for purposes of financial reporting and regulatory compliance.

DATE OF APPOINTMENT

We have been formally appointed by the Board of Directors of the Company vide board resolution dated September 17, 2024 and engagement letter dated September 17, 2024.

VALUATION STANDARDS

Our valuation methodologies and approaches used in valuation of the Equity Shares of the Company, as on the Valuation Date, are in conformity with Valuation Standards issued by the ICAI. The Valuation Standards issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

VALUATION BASE AND PREMISE OF VALUE

Valuation of the Equity Shares of the Company, as on the Valuation Date, is carried out in accordance with ICAI Valuation Standards ('ICAI VS'), considering 'relative value' base and 'going concern' premise. Valuation base means the indication of the type of value being used in an engagement. Any change in the Valuation base, or the Valuation premise could have a significant impact on the Valuation outcome of the Company.

We have used fair value Base of Valuation and Going Concern basis Premise for the valuation of shares as stated in *ICAI Valuation Standard 102 Valuation Bases*.

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 Valuation Date.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

REGULATORY FRAMEWORK FOR PREFERENTIAL ALLOTMENT

The regulatory framework for preferential allotment is laid out in Regulation 164(1) and Regulation 166A of the SEBI (ICDR) Regulations, 2018.

As per the Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, "*if the Equity Shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a) *the 90 trading days' volume weighted average price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date; or*
- b) *the 10 trading days' volume weighted average prices of the related Equity Shares quoted on a recognized stock exchange preceding the relevant date.*



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Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.”

For the purpose of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, “the “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.”

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.”

For the purpose of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, “stock exchange” means the any of the recognized stock exchanges in which the Equity Shares of the issuer listed and in which the highest trading volume in respect of the Equity Shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

As per Regulation 166(A) of the SEBI (ICDR) Regulations, 2018, “Any preferential issue, which may result in change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the Floor Price, in such cases, shall be higher of the Floor Price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case maybe, or the price determined under the valuation report from an independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer, if applicable.”

RELEVANT DATE AND VALUTION DATE

As explained earlier, our scope of work consists of two parts:

- A. To conduct fair valuation of the Equity Shares of the Company in accordance with Internationally Accepted Valuation Standards / ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India.
- B. To determine the Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018.

For Part A of the scope of work mentioned above, the Management has provided the limited reviewed financials statements of the Company, as on September 30, 2024, and represented that there are no significant changes that have taken place or are likely to take place in the financial position of the Company between September 30, 2024 and the Relevant Date. Based on Management inputs, the reference date for the purposes of arriving at the fair valuation of the Equity Shares of the Company has been taken as September 30, 2024 (“Valuation Date”).

For concluding the relevant date for Part B of the scope of work mentioned above, we have referred to the Regulation 161 of the SEBI (ICDR) Regulations 2018.

As per Regulation 161 of the SEBI (ICDR) Regulations 2018, the "relevant date" in case of preferential issue of Equity Shares means, “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”.



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Further, as per the explanation provided in Regulation 161 of the SEBI (ICDR) Regulations 2018, *“Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.”*

We understand from the Management that the last date of the E-Voting through postal ballot to consider the proposed preferential issue, is expected to be January 07, 2025. The date 30 days prior to the shareholders meeting is December 08, 2024. However, since December 08, 2024 is a weekend, we have considered the day preceding the weekend. Accordingly, the relevant date for the purpose of determining the Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018, has been considered as December 06, 2024 (“Relevant Date”). Kindly note that any change in proposed date of shareholders meeting confirmed by the Management, can bring about a change in the relevant date, thereby impacting the overall valuation conclusion.

We understand from the Management that there have been no significant/ abnormal events in the Company since the Valuation Date till the Report date materially impacting their operating/ financial performance except those are disclosed to us.

RESTRICTION FOR USE OF REPORT

Our report is issued for limited purposes of determination of fair value and the Floor Price of the Equity Shares of the Company, as per the relevant provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and should not be used for any other purposes. We understand that the Company is required to submit this report to the relevant regulatory authorities. We hereby give the consent for this disclosure, on the grounds that to the fullest extent permitted by law, we accept no responsibility or liability to any other party except the Company, in connection with this report.

INSPECTION/ INVESTIGATION UNDERTAKEN

- ✓ We have enquired and understood the historic audited financial statements and the unaudited financial statements, as on the Valuation Date
- ✓ We have understood the business of the Company and key factors affecting its business.
- ✓ We have further enquired the assumptions considered for revenue, cost and working capital forecasting for the Company.
- ✓ Conducting enquiry and discussions of information received from Management of the Company.
- ✓ We have further discussed contingent liabilities with Management and understood the Management assessment of the contingent liabilities.

PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

- ✓ Requested and received financial and qualitative information
- ✓ Obtained data available in public domain
- ✓ Discussed (physical/ over call) with Management:
 - Details of Proposed Scheme, Understanding the business fundamental factors that affects its earning generating capacity including strengths, weakness opportunity and threats and historic financial performance
- ✓ Research publicly available market data including the economic factors and industry trends that may impact valuation



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- ✓ Selection of generally accepted valuation methodology/(ies) as considered appropriate by us including computation of Weighted Average Cost of Capital and Cost of Equity and Computation of Terminal Value of the Company.
- ✓ Arrived at valuations of the Company using the method/(s) considered appropriate.

OTHER CONFIRMATIONS

- ✓ Assumptions used by management/others in developing projections have been appropriately reviewed by us, we have made enquiries regarding the basis of key assumptions in context of business being valued and the industry / economy; and
- ✓ We have got adequate information and time for carrying out the valuations of the Company.

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changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date or the Relevant Date, as the case may be.

v. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

vi. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data, other investments as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the company, their directors, employee or agents.

vii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

viii. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

ix. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report



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We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

xi. Management responsibility

- a) We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction, if any, shall take place will be with the Board of Directors of the Company/ investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.
- b) We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.
- c) The Management has represented that the Company have clear and valid title of assets. No investigation on the Company' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- d) This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

xii. Caution to users of the report

This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated company be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.



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The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

xiii. Others

A valuation analysis is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed preferential allotment with the provisions of any law including company, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such preferential allotment.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Company.

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PART A: FAIR VALUATION OF THE COMPANY, AS ON THE VALUATION DATE

Valuation Approach

There are several internationally accepted and commonly used valuation methodologies for determining the fair value of the shares of a Company, whose shares are not listed on a stock exchange such as:

1. Assets approach – Cost Approach – methodology
2. Income Approach - Discounted Cash Flow ("DCF") methodology.
3. Market approach
 - a) Comparable Company Multiples ("CCM") methodology.
 - b) Comparable Transaction Multiples ("CTM") methodology.
 - c) Market Price

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of the company/ businesses, and other factors which generally influence the valuation of company and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Cost Approach

The asset-based valuation method is based on value of the underlying net assets of the business, on realizable value basis or replacement cost basis. The net asset value ignores the future returns that asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the “going concern” criteria or in case assets base dominate earnings capability.

The value arrived at under this approach is based on the financial statements of the company and may be defined as “Shareholders’ Funds” or net assets owned by the company. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. Cost approach method reflects the net current assets base and value to equity-to-Equity Shareholders in historic terms.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below. We have considered it appropriate not to assign any weights to the Cost approach. However, we have computed the same for reference purposes. Kindly refer Annexure 1 for detailed working.



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DCF Methodology

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique.

Or

2. the projected free cash flows from business operations available to Equity Shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

Considering the nature of the industry in which the Company operates and keeping in view that the valuation is on a going concern basis, we have considered it appropriate to assign weights to the Discounted Cash Flow ("DCF") Method for arriving at the fair valuation of the Company, as on the Valuation Date. Kindly refer Annexure 2 for detailed working.

CCM methodology / Guideline Company method

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.), for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

Based on our analysis and discussion with the Management, we understand that there are no listed companies that can be considered as a company comparable to the Companies having regard to the size, business profile and financial performance, we have therefore not used CCM Method for arriving at the fair valuation of the Company, as on the Valuation Date.



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CTM methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

Based on our market analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the ETPL. Hence, we have therefore not used CTM method for arriving at the fair valuation of the Company, as on the Valuation Date.

Market Price Method

The market price of an Equity Shares as quoted on a stock exchange is normally considered as value of the Equity Shares of that company where such quotation is arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

The Equity Shares of ETPL are listed on both National Stock Exchange (“NSE”) and Bombay Stock Exchange (“BSE”) and are frequently traded as per the criteria defined in Regulation 164(1) of the SEBI (ICDR) Regulations 2018. Further, we note that the Company has recorded the highest trading volume in 90 trading days prior to the Valuation Date, in NSE. Accordingly, we have considered it appropriate to assign weights to the value concluded based on closing price of the Equity Shares of ETPL, as on the Valuation Date, on NSE, while concluding the fair valuation of the Company.

Valuation Conclusion

Computation of fair valuation of Equity Shares of ETPL:

Amount in INR Million

Particulars	Equity Value	Weight	Final Value
Cost Approach – Net Assets Value [1]	6,850.5	0%	-
Income Approach - Discounted Cash Flow Method [2]	57,808.8	50%	28,904.4
Market Approach – Market Price Method [3]	60,284.8	50%	30,142.4
Weighted Average Value (INR Million)			59,046.8
Outstanding Shares [4]			3,54,40,81,236
Value per Share (INR)			16.66

Notes:

[1] Kindly refer Annexure 1 for detailed computation.

[2] Kindly refer Annexure 2 for detailed computation.



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[3] Kindly refer Annexure 4 for detailed computation.

[4] We understand that Company issued bonus shares in the ratio of 1:1, with November 29, 2024 as the Record Date. We have adjusted the outstanding shares, as on the Valuation Date, for the impact of bonus allotment, known and knowable at the time of signing of the report.

On a consideration of all relevant factors and issues discussed herein, in our opinion, the value of the Equity Shares of the Company, as on the Valuation Date, works out to be **INR 16.66/-** per share.

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PART B: FLOOR PRICE COMPUTATION AS PER CHAPTER V OF SEBI (ICDR) REGULATIONS 2018

As discussed earlier, The regulatory framework for preferential allotment is laid out in Regulation 164(1) and Regulation 166A of the SEBI (ICDR) Regulations, 2018.

For the purpose of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, “the “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.” For the purpose of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, the equity shares of ETPL can be considered as frequently traded, at 377.7%, of the total number of shares outstanding, are traded during the 240 trading days preceding the Relevant Date. Kindly refer Annexure 3 for detailed computation.

For the purpose of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, “stock exchange” means the any of the recognized stock exchanges in which the Equity Shares of the issuer listed and in which the highest trading volume in respect of the Equity Shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. We note that the Company has recorded the highest trading volume in 90 trading days prior to the Relevant Date, in National Stock Exchange of India Limited.

As per the Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, for frequently traded shares “if the Equity Shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days’ volume weighted average price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date; or
- b) the 10 trading days’ volume weighted average prices of the related Equity Shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.”

The Articles of Association of ETPL does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

In compliance with Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, the Floor Price has been determined as **INR 18.22** per share, which is the higher of:

- The 90 trading days’ volume weighted average price of the Equity Shares of ETPL on NSE preceding the Relevant Date, of INR 18.22 per share or
- The 10 trading days’ volume weighted average price of the Equity Shares of ETPL on NSE preceding the Relevant Date, of INR 17.05 per share.

Kindly refer Annexure 5 for detailed workings.

As per Regulation 166(A) of the SEBI (ICDR) Regulations, 2018, “Any preferential issue, which may result in change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.



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Registered Valuer Entity

Provided that the Floor Price, in such cases, shall be higher of the Floor Price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case maybe, or the price determined under the valuation report from an independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer, if applicable.”

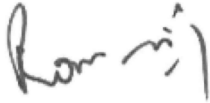
We understand from the Management that the proposed preferential issue, will not result in change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. We have also corroborated the same based on details of the proposed preferential issue, provided by the Management. Kindly refer Annexure 6 for detailed workings.

On the basis of the valuation analysis and the methodologies adopted in the report above, I estimate that the Floor Price for proposed Preferential Allotment of the Equity Shares of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is **INR 18.22 per Equity Share**.

Respectfully submitted,

Samarth Valuation Advisory LLP

IBBI Registration No.: IBBI/RV-E/06/2021/157



Romesh Vijay

Partner

Registered Valuer: Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/11008

ICAI RVO Membership No. 00575/2018-19

Date: December 08, 2024

Place: Gurugram

UDIN: 24411274BKCIMF2233