

Samarth Valuation Advisory LLP

Registered Valuer Entity

51/4, Primrose Street,
Vatika City, Sector 49,
Gurugram, Haryana-122018
info@samarthvaluation.com

November 04, 2025

To,

The Board of Directors
Easy Trip Planners Limited
Building Number – 223,
Patparganj Industrial Area, New Delhi – 110092

Sub: Recommendation of Share Swap Ratio Report for acquisition of stake in Three Falcons Notting Hill Limited, Levo Beauty Private Limited, AB Finance Private Limited, Javaphile Hospitality Private Limited and SSL Nirvana Grand Golf Developers Private Limited by Easy Trip Planners Limited, through share swap transaction.

Dear Sir(s) / Madam,

This is in reference to our engagement letter dated July 01, 2025 for recommendation of the Share Swap Ratio for the acquisition of stake in Three Falcons Notting Hill Limited (hereinafter referred to as “TFNHL” or “Target Company No. 1”), Levo Beauty Private Limited (hereinafter referred to as “LBPL” or “Target Company No. 2”), AB Finance Private Limited (hereinafter referred to as “AFPL” or “Target Company No. 3”), Javaphile Hospitality Private Limited (hereinafter referred to as “JHPL” or “Target Company No. 4”) and SSL Nirvana Grand Golf Developers Private Limited (hereinafter referred to as “SNGGDPL” or “Target Company No. 5”) (herein after collectively referred as “Target Companies”), by Easy Trip Planners Limited (herein after referred to as “ETPL” or the “Acquirer” or the “Client”), through share swap transaction, under the relevant provisions of the Companies Act 2013 (the “Act”).

BRIEF BACKGROUND OF THE COMPANIES

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. ETPL, together with its subsidiaries, operates as an online travel agency in India, the Philippines, Singapore, Thailand, the United Arab Emirates, the United Kingdom, New Zealand, Brazil, the Middle East, and the United States. It provides reservation and booking services related to travel and tourism through ease-my-trip portal and app or in-house call centre, which includes a range of travel-related products and services, such as airline tickets, hotels, and holiday packages; etc. ETPL 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. (Source: Capital IQ and Management)

Three Falcons Notting Hill Limited:

Three Falcons Notting Hill Limited was incorporated on 22 May 2023 and is registered in England and Wales. The company’s registered office is located at First Floor, 29–30 High Holborn, London WC1V 6AZ. It is classified under SIC codes 55100 and 56101, which reflect its primary activities in hotel accommodation and licensed restaurant services. Three Falcons Notting Hill Limited operates in the accommodation and food service sector, offering hotel lodging, licensed restaurant services, and concierge support. Located in Notting Hill, London, the company serves both business and leisure travelers. Its operations include standard and upscale hospitality services, such as dining and tailored concierge offerings. The company focuses on providing a range of accommodation and food-related services to a diverse customer base, including local and international visitors. (Source: Other Valuer report)



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Levo Beauty Private Limited:

Levo Beauty Private Limited, headquartered in Gurugram, Haryana, is engaged in Spalon and wellness services. Established over 16 years ago and acquired by Ms. Pranita Baveja in 2020, Levo has transformed the grooming and wellness space by offering a comprehensive range of services under one roof including Spa and Salon. The brand combines advanced beauty care, aesthetic dermatology, indulgent spa therapies, and next generation wellness solutions to meet the evolving demands of modern consumers. (Source: Management)

AB Finance Private Limited:

AB Finance Private Limited has secured the allotment of 16 commercial units situated across two floors within the Aarohan Commercial Tower, which is part of the Aarohan mixed-use land development project located at Village Haiderpur Chiran and Wazirabad, Golf Course Road, Sector 53, Gurugram, Haryana. The Company has entered into a contractual arrangement with Vipul Limited, in collaboration with Moon Apartments Private Limited, for the acquisition of these units. As per the terms of the contract, AB Finance Company has paid the requisite earnest money towards the purchase of the following units: 101, 102, 103, 104, 105, 106, 107, 201, 202, 203, 204, 205, 206A, 206B, 207A, and 207B. This payment entitles the Company to the rights of acquisition of the aforementioned commercial units upon completion of the project. (Source: Management)

Javaphile Hospitality Private Limited:

Javaphile Hospitality Private Limited is an Indian private limited Company incorporated on October 18, 2024, with its registered office in Mumbai, Maharashtra. The Company operates in the hospitality sector through its different brands:

- Javaphile – Coffee House
- Shelter – Café
- Joshi House – Restaurant and Bar
- Conservatory – Multi-cuisine Restaurant and Bar

Javaphile Hospitality Private Limited manages and develops these formats to serve customers across different segments of the food and beverage industry. (Source: Management)

SSL Nirvana Grand Golf Developers Private Limited

SSL Nirvana Grand Golf Developers Private Limited was incorporated on 11th September 2023 as a Private company with CIN U68100PN2023PTC223877 under the provisions of the Companies Act, 2013. The registered office of the Company is currently situated at A/P.PARABWADA TAL., VENGURLA PARABWADA, Vengurla, Sindhudurg, Vengurla, Maharashtra, India, 416516. The Company is into the business of rendering of Real estate and commission agent Services. (Source: Management)

SCOPE AND PURPOSE

We understand that the management of ETPL is in the process of acquiring stake in Target Companies through both primary issuance of shares and secondary transfer of shares. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the Target Companies and/or exiting shareholder's of the Target Companies respectively ("Proposed Transaction").

For the aforesaid purposes, the Client has appointed Samarth Valuation Advisory LLP ("us" or the "Registered valuer"), Registered Valuer Entity, Registered with Insolvency and Bankruptcy Board of India to compute a Fair Equity Share Exchange Ratio for equity shares of ETPL to be issued to Target Companies and exiting shareholders of Target Companies, pursuant to the Proposed Transaction.

The scope of our service is to recommend a Share Swap Ratio for the Proposed Transaction, based on relative valuation of Equity Shares of Target Companies and ETPL in accordance with Internationally Accepted



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Valuation Standards, ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the relevant provisions of the Companies Act 2013.

This report is our deliverable in respect of our recommendation of the Share Swap Ratio for the Proposed Transaction. 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.

SOURCES OF INFORMATION

In connection with the exercise, we have received the following information from the Management of the Target Companies and ETPL:

- 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, dated November 04, 2025, issued by us.
- Report on fair valuation of the Equity Shares of TFNHL, as on August 31, 2025 (the "Valuation Date"), issued by Kanassure Valuation Services Private Limited dated October 24, 2025.
- Report on fair valuation of the Equity Shares of LBPL, as on the Valuation Date, issued by us dated October 17, 2025.
- Report on fair valuation of the Equity Shares of AFPL, as on the Valuation Date, issued by us dated October 24, 2025.
- Report on fair valuation of the Equity Shares of JHPL, as on the Valuation Date, issued by us dated October 17, 2025.
- Report on fair valuation of the Equity Shares of SNGGDPL, as on the Valuation Date, issued by us dated October 17, 2025.
- Shareholding pattern of the Target Companies and ETPL, as on the Relevant Date, prior to the Proposed Transaction.
- Management Representation Letter addressed to us.
- Such other information and explanations as were required by us and were furnished by the Management of the Target Companies and ETPL ("Management").

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 15+ 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.



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We are an independent valuer and are not affiliated to the Target Companies and ETPL 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.

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 provide 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 ETPL vide resolution dated August 09, 2025 and formal engagement letter dated July 01, 2025.

Reliance on work of Other Valuer for valuation of Three Falcons Notting Hill Limited

For the fair valuation of Three Falcons Notting Hill Limited, we have relied upon the valuation report prepared by Kanassure Valuation Services Private Limited ("Other Valuer") dated October 24, 2025 as shared by the Client. Considering the valuation involves valuation of Land and Building assets class in foreign jurisdiction, we have not independently verified the information, assumptions, or methodologies adopted by the Other Valuer and accept no responsibility or liability for the work performed, analyses conducted, or conclusions drawn by them in their valuation report.

Valuation Standards

Our valuation methodologies and approaches are in conformity with ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the relevant provisions of the Companies Act 2013. 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 Target Companies and ETPL is carried out in accordance with ICAI Valuation Standards ('ICAI VS') and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 Companies.

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.

Valuation Date

The reference date for the purpose of determination of the Share Swap Ratio for the Proposed Transaction is November 04, 2025 ("Relevant Date"), in line with the relevant provisions of Regulation 161 of the SEBI ICDR Regulations 2018, for preferential allotment of equity shares of ETPL in the Proposed Transaction.



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The fair valuation of the Equity Shares of Target Companies has been concluded as on August 31, 2025 ("Valuation Date"). We have considered the fair valuation of the Equity Shares of Target Companies, as on the Valuation Date as representative of its fair value, as on the Relevant Date, based on understanding obtained from the Management that there is no material variation in financial position of the Target Companies between the Valuation Date and the Relevant Date.

Restriction for use of report

Our report is issued for limited purposes of determination of Share Swap Ratio for the Proposed Transaction and should not be used for any other purposes. We understand that ETPL, Target Companies and the existing shareholders of Target Companies might be required to submit this report to relevant regulatory authorities and stock exchanges. We hereby provide our consent for such disclosure of the basis that to the fullest extent permitted by law, we accept no responsibility or liability to any other party except Client, in connection with this report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of Share Swap Ratio is in accordance with ICAI Valuation Standards 2018, issued by Institute of Chartered Accountants of India, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the relevant provisions of the Companies Act 2013.

This report has been prepared for the Client solely for the purpose of recommending a Share Swap Ratio for the Proposed Transaction.

The estimates of Share Swap Ratio contained herein are not intended to represent value of the Fair Exchange Ratio at any time other than Relevant Date, as per the agreed scope of our engagement.

Valuation analysis and results are also very specific to the date of this report. This report is issued on the understanding that the Management has drawn our attention to all the matters, which it is aware of concerning the financial position of the business and any other matter, which may have an impact on our analysis, on the value of the unquoted Equity Shares of the Target Companies (excluding TFNHL) and ETPL, including any significant changes that have taken place or are likely to take place in the financial position of the business.

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.

The Management has represented that the Target Companies and ETPL have clear and valid title of assets. No investigation on the Target Companies and ETPL's 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.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Target Companies and ETPL is that of the Target Companies, Other Valuer and ETPL. Also, with respect to explanations and information sought from the Target Companies and ETPL, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Target Companies and ETPL. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements by the Management may materially



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affect our valuation analysis/conclusions. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/ obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. 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 Target Companies and ETPL and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Target Companies and ETPL including any significant changes that have taken place or are likely to take place in the financial position of the Target Companies and ETPL. 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.

The Report assumes that the Target Companies and ETPL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters:

- ✓ Matters of a legal nature, including issues of legal title and compliance with local laws, and
- ✓ Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company

We are not aware of any contingency, commitment or material issue which could materially affect the Target Companies and ETPL economic environment and future performance and therefore, the fair value of the Target Companies and ETPL business. No effort has been made to determine the possible effect, if any, on the subject business due to future central, state, or local legislation, including any environmental or ecological matters or interpretations thereof.

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 Target Companies and ETPL.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, 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 Proposed Transaction.

Any person/party intending to provide finance/invest in the shares /business of the Target Companies and ETPL shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to implement the Proposed Transaction (including issue of consideration thereunder) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should implement the Proposed Transaction.

This Report is meant for the purpose mentioned in earlier only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Target Companies and ETPL and for submission to any regulatory/ statutory authority/ NCLT as may be required under any law. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose



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for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Our scope of work is limited to recommendation of the Share Swap Ratio based on the fair equity value of respective companies. It does not include recommendation on the proposed restructuring carried out as part of the Proposed Transaction.

SHAREHOLDING PATTERN OF ETPL AND THE TARGET COMPANIES

Easy Trip Planners Limited:

As at the Relevant Date, the capital structure of ETPL, is as follows:

Particulars	No of Shares	Amount
Equity Shares of INR 1/- each, fully paid up	3,63,68,53,188	3,63,68,53,188

The shareholding details of ETPL, as on the Relevant Date, is as under:

Name of Shareholder	No. of Shares	% held
Mr. Nishant Pitti	45,37,21,910	12.5%
Mr. Rikant Pittie	91,72,80,352	25.2%
Mr. Prashant Pitti	36,46,54,240	10.0%
Public	1,90,11,96,686	52.3%
Total	3,63,68,53,188	100.0%

Source – Management

Three Falcons Notting Hill Limited

The shareholding details of TFNHL, as on the Valuation Date, is as under:

Particulars	No. of shares	% Stake
Gurpreet Singh	25,00,000	50.00%
Divyank Singhal	25,00,000	50.00%
Total	50,00,000	100.00%

We understand from the Management that as per the deal terms agreed in the term sheet signed between TFNHL and ETPL, the existing promoters of TFHNL are required to subscribe to 20,00,000 equity shares of TFNHL by infusing GBP 2 Mn in the Company, as a condition precedent, before the proposed purchase of shares by ETPL.

The updated shareholding pattern of TFNHL, post fund infusion by existing promoters, considered for the swap calculation, for the proposed acquisition by ETPL is shown below –

Particulars	No. of shares	% Stake
Gurpreet Singh	35,00,000	50.00%
Divyank Singhal	35,00,000	50.00%
Total	70,00,000	100.00%

Source: Management

Levo Beauty Private Limited

The shareholding details of LBPL, as on the Valuation Date, is as under:



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Particulars	No. of Shares	% Stake
Pranita Baveja	47,500	47.50%
Ranita Chugh	37,500	37.50%
Salil Bansal	15,000	15.00%
Total	1,00,000	100.00%

Source: Management

AB Finance Private Limited

The shareholding details of AFPL, as on the Valuation Date, is as under:

Particulars	No. of Shares	% Stake
Dhankalash Distributors Private Limited	8,00,00,000	53.53%
Ashish Begwani	6,94,56,480	46.47%
Sunil Jain	1	0.00%
Total	14,94,56,481	100.00%

Source: Management

Javaphile Hospitality Private Limited

The shareholding details of JHPL, as on the Valuation Date, is as under:

Particulars	No. of Shares	% held
Suren Joshi	5,000	50.00%
Pooja Joshi	5,000	50.00%
Total	10,000	100.00%

Source: Management

SSL Nirvana Grand Golf Developers Private Limited

The shareholding details of SNGGDPL, as on the Valuation Date, is as under:

Particulars	No. of Shares	% Stake
Shashank Gulati	4,500.00	50.00%
Entranced Technologies Private Limited	4,500.00	50.00%
Total	9,000.00	100.00%

Source: Management

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Basis of Share Swap Ratio

The basis of the Share Swap Ratio of the Proposed Transaction would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the Share Swap Ratio of the Equity Shares of ETPL, to be issued in the Proposed Transaction, it is necessary to arrive at a final equity value for each of the Target Companies and ETPL. It is however important to note that in doing so, we are attempting to arrive at the relative values to facilitate the determination of Share Swap Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/method. For final equity value of the Target Companies and ETPL, we have relied on separate reports on fair valuation of the Equity Shares of LBPL, AFPL, JHPL, SNGGDPL and ETPL issued by us and valuation report on fair valuation of the Equity Shares of TFNHL, issued by Kanassure Valuation Services Private Limited, in this regards, explained in detail in the sources of information section.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the Management, present and prospective competition, yield on comparable securities and market sentiment, ownership structure, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of Share Swap Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Swap Ratio. While we have provided our recommendation of the Share Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Swap Ratio of the Equity Shares of Target Companies and ETPL. The final responsibility for the determination of the Share Swap Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of Client and the Target Companies who should take into account other factors such as their own assessment of the Proposed Transaction.

The Share Swap Ratio has been arrived at on the basis of a relative equity share valuation of ETPL and the Target Companies, separate reports on fair valuation of the Equity Shares of LBPL, AFPL, JHPL, SNGGDPL and ETPL issued by us and valuation report on fair valuation of the Equity Shares of TFNHL, issued by Kanassure Valuation Services Private Limited, in this regards, explained in detail in the sources of information section. Kindly refer the separate reports for detailed workings.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Swap Ratio for the Proposed Transaction whose computation is as under:

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Valuation Conclusion of Easy Trip Planners Limited, as per Pricing Certificate

Valuation Approach	Value (INR)	Weight	Value (INR)
Asset Approach	8,608.00	0%	-
Income Approach	31,452.58	0%	-
Market Price – As on 31 Aug 2025	30,258.62	0%	-
Market Approach – SEBI ICDR Regulations - Minimum Floor value	33,422.68	100%	33,422.68
Relative Equity value (Millions)	33,422.68	100%	33,422.68
Outstanding No of Shares			3,63,68,53,188
Conclusion: Minimum Floor Equity value per Share			9.19

Kindly refer the 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, dated November 04, 2025, issued by us, for detailed workings.

Computation of Share Swap Ratio for acquisition of stake in Three Falcons Notting Hill Limited

We understand that the management of ETPL is in the process of acquiring 50.00% stake in TFNHL by secondary investments. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the existing shareholders of TFNHL.

Floor Equity value per share of ETPL (INR)	Purchase Consideration (INR Mn)	No. of Shares Acquired	Purchase Consideration per Share of TFNHL (INR)	Swap Ratio* (ETPL: TFNHL)
9.19	1,750.00	35,00,000	500.00	54.40696:1

*Rounded off to five decimal places

Computation of Share Swap Ratio for acquisition of stake in Levo Beauty Private Limited

We understand that the management of ETPL is in the process of acquiring 49.00% stake in LBPL by primary fund infusion. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the LBPL.

Floor Equity value per share of ETPL (INR)	Purchase Consideration (INR Mn)	No. of Shares Acquired	Purchase Consideration per Share of LBPL (INR)	Swap Ratio* (ETPL: LBPL)
9.19	245.00	96,079	2,550.00	277.47387:1

*Rounded off to five decimal places

Computation of Share Swap Ratio for acquisition of stake in AB Finance Private Limited

We understand that the management of ETPL is in the process of acquiring 100.00% stake in AFPL by Secondary investment. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the AFPL.

Floor Equity value per share of ETPL (INR)	Purchase Consideration (INR Mn)	No. of Shares Acquired	Purchase Consideration per Share of AFPL (INR)	Swap Ratio* (ETPL: AFPL)
9.19	1,944.39	14,94,56,481	13.00977	1.41564:1

*Rounded off to five decimal places



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Computation of Share Swap Ratio for acquisition of stake in Javaphile Hospitality Private Limited

We understand that the management of ETPL is in the process of acquiring 49.00% stake in JHPL by primary fund infusion. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the JHPL.

Floor Equity value per share of ETPL (INR)	Purchase Consideration (INR Mn)	No. of Shares Acquired	Purchase Consideration per Share of JHPL (INR)	Swap Ratio* (ETPL: JHPL)
9.19	196.00	9,608.00	20,400.00	2,219.76789:1

*Rounded off to five decimal places

Computation of Share Swap Ratio for acquisition of stake in SSL Nirvana Grand Golf Developers Private Limited

We understand that the management of ETPL is in the process of acquiring 49.00% stake in SNGGDPL by primary fund infusion. In lieu of the acquired stake, ETPL would issue fresh equity shares of ETPL to the SNGGDPL.

Floor Equity value per share of ETPL (INR)	Purchase Consideration (INR Mn)	No. of Shares Acquired	Purchase Consideration per Share of SNGGDPL (INR)	Swap Ratio* (ETPL: SNGGDPL)
9.19	1,005.27	8,648.00	1,16,244.03589	12,648.86420:1

*Rounded off to five decimal places

Our valuation report and Share Swap Ratio is based on the share capital structure of the Target Companies and ETPL, as mentioned earlier in this report. Any variation in the aforementioned capital structure of the Target Companies and ETPL may have material impact on the Fair Equity Share Exchange Ratio.

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: November 04, 2025

Place: Gurugram

UDIN: 25411274BMLGXH1432

November 04, 2025

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 July 01, 2025 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. ETPL, together with its subsidiaries, operates as an online travel agency in India, the Philippines, Singapore, Thailand, the United Arab Emirates, the United Kingdom, New Zealand, Brazil, the Middle East, and the United States. It provides reservation and booking services related to travel and tourism through ease-my-trip portal and app or in-house call centre, which includes a range of travel-related products and services, such as airline tickets, hotels, and holiday packages; etc. ETPL 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. (Source: Capital IQ and Management)

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

Particulars	No of Shares	Amount
Equity Shares of INR 1/- each, fully paid up	3,63,68,53,188	3,63,68,53,188

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

Name of Shareholder	No. of Shares	% held
Mr. Nishant Pitti	45,37,21,910	12.5%
Mr. Rikant Pittie	91,72,80,352	25.2%
Mr. Prashant Pitti	36,46,54,240	10.0%
Public	1,90,11,96,686	52.3%
Total	3,63,68,53,188	100.0%



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List of Directors of the Company:

Name	Designation
Vinod Kumar Tripathi	Independent Director
Rikant Pittie	CEO and Whole-time director
Ruchi Ghanashyam	Independent Director
Neena Kumar	Independent Director
Vikas Bansal	Whole-time Director
Nishant Pitti	Chairman & Managing Director
Ashish Kumar Bansal	CFO
Priyanka Tiwari	Company Secretary

Source: Management

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 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:

- 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 August 31, 2025 (the “Valuation Date”).
- 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 November 04, 2025 (the “Relevant Date”).

For Part A of the scope of work, mentioned above, based on Management inputs, detailed in Management Responsibility under Scope Limitation, Assumptions, Qualifications, Exclusions and Disclaimers section below, we have considered limited reviewed financial information up to June 30, 2025, 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 June 30, 2025.
- Audited Financial Statements of the Company, as on March 31, 2025.
- Management certified financial projections of the Company from July 01, 2025, to March 31, 2030.
- Shareholding pattern of the Company, as on Valuation Date.
- Land and Building valuation report dated October 31, 2025, by Jayaram K.
- Mutual funds statements of the Company, as on June 30, 2025.
- 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 August 20, 2025.
- 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 15+ 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 provide 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 August 09, 2025, and engagement letter dated July 01, 2025.

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.”

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

As per Regulation 166(A) (2) of the SEBI (ICDR) Regulations, 2018, “Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee’s meeting shall be disclosed in the notice calling the general meeting of shareholders.”

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.



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For Part A of the scope of work, based on Management inputs, detailed in Management Responsibility under Scope Limitation, Assumptions, Qualifications, Exclusions and Disclaimers section below, the reference date for the purposes of arriving at the fair valuation of the Equity Shares of the Company has been taken as August 31, 2025 ("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"*.

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 December 04, 2025. The date 30 days prior to the shareholders meeting is November 04, 2025. 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 November 04, 2025 ("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.



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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
- ✓ 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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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This report has been prepared for the Board of Directors of the Company solely for the purpose of recommending a Floor Price of Equity Shares of the Company as per the relevant provisions of the Chapter V of the SEBI (ICDR) Regulations 2018. This restriction does not preclude the client from providing a copy of the report to third -party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of Registered Valuer

We owe responsibility only to the client that has appointed me under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or company, their directors, employees or agents.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

iv. Post Valuation Date Events

The user of this valuation report should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible



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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) We understand from the Management that the consolidated financial statements of the Company, as on August 31, 2025, are not available as financials of the Company are prepared and reviewed on quarterly basis, pursuant to the statutory requirements. Further, Management has confirmed that there is no material event that has occurred between June 30, 2025, and August 31, 2025, that could materially affect the overall valuation conclusion.

In absence of the consolidated financial statements of the Company, as on August 31, 2025 and based on aforementioned understanding obtained from the Management, we have used the limited reviewed financial information of the Company up to June 30, 2025, to arrive at the Equity Value of the Company as on June 30, 2025. This value has subsequently been rolled forward to August 31, 2025 using the overall discount rate applicable to ETPL, in order to arrive at the Equity Value of the Company, as on August 31, 2025.

- e) 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



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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.

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. Asset 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 Company having regard to the size, business profile and financial performance. Further the shares of ETPL are listed on Indian stock exchanges and frequently traded, pursuant to which we are already giving weightage to market price method under the market approach. Therefore, we have not used the 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. Further the shares of ETPL are listed on Indian stock exchanges and frequently traded, pursuant to which we are already giving weightage to market price method under the market approach. 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, the highest trading volume during the preceding 90 trading days prior to the Relevant Date has occurred 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.

Summary of various methods used/ not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Cost Approach		
- Net Asset Value Method	No	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



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		reference purposes. Kindly refer Annexure 1 for detailed working.
Income Approach		
- Discounted Cash Flow Method	Yes	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 to Annexure 2 for detailed working.
Market Approach		
- Comparable Company Multiple Method	No	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 Company having regard to the size, business profile and financial performance. Further the shares of ETPL are listed on Indian stock exchanges and frequently traded, pursuant to which we are already giving weightage to market price method under the market approach. Therefore, we have not used the CCM Method for arriving at the fair valuation of the Company, as on the Valuation Date.
- Comparable Transaction Multiple Method	No	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. Further the shares of ETPL are listed on Indian stock exchanges and frequently traded, pursuant to which we are already giving weightage to market price method under the market approach. 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	Yes	The Equity Shares of ETPL are listed on both NSE and BSE and are frequently traded. 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, for arriving at the fair valuation of the Company, as on the Valuation Date.

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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]	8,608.00	0%	-
Income Approach - Discounted Cash Flow Method [2]	31,452.58	50%	15,726.29
Market Approach – Market Price Method [3]	30,258.62	50%	15,129.31
Weighted Average Value (INR Million)			30,855.60
Outstanding Shares			3,63,68,53,188
Value per Share (INR)			8.48

Notes:

[1] Kindly refer Annexure 1 for detailed computation.

[2] Kindly refer Annexure 2 for detailed computation.

[3] Kindly refer Annexure 4 for detailed computation.

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 8.48/-** 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 **217.17%**, 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 do 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 9.19** 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 9.19 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 8.01 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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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 result in 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 and existing pre-preferential issue shareholding of allottees, provided by the Management. Kindly refer Annexure 6 for detailed workings.

Considering the proposed preferential issue will result in 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, the Floor Price, pursuant to Regulation 166(A) of the SEBI (ICDR) Regulations, 2018, shall be higher of:

- Floor Price determined under sub-regulation (1), (2) or (4) of Regulation 164 of the SEBI (ICDR) Regulations, 2018- **INR 9.19 per Equity Share**
- The Price determined under the valuation report from an independent registered valuer – Fair Value determined by us as explained in Part A above: **INR 8.48 per Equity Share.**
- The Price determined in accordance with the provisions of the Articles of Association (“AOA”) of the Issuer - The AOA of ETPL do not provide for a method of determination of floor price.

Considering the above, we 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 9.19 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: November 04, 2025

Place: Gurugram

UDIN: 25411274BMLGXI3088