Valuation Report of equity shares of

E TRAV TECH LIMITED

CIN: U63000GJ1995PLC027714
Regd. Office: SUR. NO. 1420, WARD NO.8, NR. ROSHANI DEPT. STORES SWAMI VIVEKAND ROAD, VANIYAWADI MAIN ROAD RAJKOT-360002, GUJARAT, INDIA
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Prepared by

MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
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Manish S. Buchasia
M. S. Buchasia & Associates

Practising Company Secretaries
Membership No.: FCS 5843

Insolvency Professional
IP Reg.No IBBI/IPA-002/IP-N00487/17-18/11449

Registered Valuer (SFA)
RV Reg No IBBI/RV/03/2019/12235

To,
The Board of Directors,
E TRAV TECH LIMITED
SUR. NO. 1420, WARD NO.8, NR. ROSHANI DEPT.
STORES SWAMI VIVEKAND ROAD, VANIYAWADI
MAIN ROAD RAJKOT-360002, GUJARAT, INDIA

Dear Sir / Mam

Subject: Valuation Report of Equity of the company.

VALUATION ANALYSIS

We refer to our Engagement Letter/Board Resolution Dated 26/07/2025 confirming our appointment as independent valuer of E TRAV TECH LIMITED (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

THIS REPORT IS STRUCTURED UNDER THE FOLLOWING BROAD HEADS-

1. Context and Purpose
2. Conditions and major assumptions
3. Background of the company and Industry
4. Background information of the asset being valued
5. Purpose of valuation and appointing authority
6. Identity of the valuer and any other experts involved in the valuation
7. Disclosure of valuer interest/conflict, if any:
8. Date of appointment, valuation date and date of report
9. Valuation Standards
10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation
11. Source of Information
12. Caveats, limitations and disclaimers
13. Opinion on the value of the business
14. Distribution of Report

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1. CONTEXT AND PURPOSE/

Based on discussion with the management, we understand that the company's promoters are evaluating the equity of the company from the perspective of proposed investment by a specific investor who is also going to actively contribute, based on his long standing experience in the industry and his skill sets, in furtherance of the business through requisite impetus to the revenue growth of the business. In this context, the Management requires our assistance in determining the fair market value of equity of the Company.

2. CONDITIONS AND MAJOR ASSUMPTIONS CONDITIONS

The historical financial information about the company presented in this report is included solely for the purpose of arriving at value conclusion presented in this report for the purpose of proposed investment by the investor, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report.

This report is only to be used in its entirety, and for the purpose of evaluation of equity shares. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have **no present or contemplated financial interest** in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

ASSUMPTIONS

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.



We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. BACKGROUND OF THE COMPANY AND INDUSTRY

As per the data available to us, the Company was incorporated 09/10/1995

With object of: To encourage and provide the business as package tour operators, daily passenger service operators, tour operators, travel agents, railway ticket booking agents, airlines ticket booking agents, hotel booking agents, carrier service agents, courier service agents, tourist agents, and contractors and to facilitate traveling and to provide for tourists for travellers, the provisions of convenience of all kinds in the way of through ticket, sleeper cars, or berths, reserved places, hotel, motel, resorts and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport, all types of services for e-commerce transactions and other allied services.

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The company was originally incorporated as a **Private Limited Company** and has now been converted into a **Public Limited Company**

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The Board of Directors of the Company is as follows:

DIN/ PAN	Full Name	Designation	Date of Appointment
06677531	HENIL PARSHOTTAMBHAI RUPARELIA	Managing Director	05/12/2019
05109049	KURJIBHAI PREMJIBHAI RUPARELIYA	Director	23/04/2018
02944037	PARSHOTTAMBHAI RUPARELIYA	Whole-time director	06/02/2023
*****4048R	DHARMESH KISHORCHANDRA DOSHI	CFO	19/10/2024
*****0275H	SUNIL RAMESH MAHYAVANSHI	Company Secretary	12/02/2024
11019124	NARENDRAKUMAR LAXMANBHAI RAVAL	Director	03/03/2025
10058093	SHAMIKA MANDAR KOTKAR	Director	12/04/2023

4. BACKGROUND INFORMATION OF THE ASSET BEING VALUED

Equity Shares of E TRAV TECH LIMITED for the purpose of private placement of equity shares of the company under Section 42 r.w. Section 62 of the Companies Act, 2013

5. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

- To arrive at a price of equity shares of the company with respect to the above mentioned Context and Purpose.
- We are informed by the Company that the consideration towards the value of shares (determined hereunder) issued by the Company shall be monetary in line with the above said provisions of Section 42 r.w. Section 62 of the Companies Act, 2013.
- The Board of Directors of the Company has appointed the Registered Valuer under Board Resolution dated 26/07/2025

6. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235



7. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):

We don't have any interest in the said company E TRAV TECH LIMITED or its assets or its shares directly or indirectly.

8. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment	26/07/2025
Valuation date	26/07/2025
Date of report	26/07/2025

9. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the International Valuation Standard Council (IVSC).

10. VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

- The standard of value used in the Analysis is "Fair Value", (IND AS 113) which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.
- Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:
- whether the entity is listed on a stock exchange;
- The industry to which the Company belongs;
- The past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated, in due consideration of the value that the investor is expected to bring in the business;
- Extent to which industry and comparable company information are available.
- Past Performance
- Growth Rate
- Competition
- Micro & Macro Policy

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain startup valuation techniques have evolved over time and are



commonly in vogue.

These can be broadly categorized as follows:

i. Cost Approach / Book Value

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

The book value does not reflect the true value, so we are not using this method for valuation. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

ii. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –"DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity) plus a risk factor measured by beta to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices for example: through business cycles.

Here we use the **DCF- Perpetuity growth method** for the purpose of valuation.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors) The cost of capital to discount the projected cash flows.

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Based on the assumptions and business plans provided by the management, Discounted Cash flow (DCF) basis as given below:

a. Free Cash Flow

Explicit Period: Financial Year **ended 2028-29** (**4** years).

b. Period considered for projections

We have considered a period of 4 operating years starting from Financial Year 2025-26 for the purpose of valuation so as to cover a business cycle.

Moreover, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

c. Discounting Factor

In determining the present value of the cash flows that are available to firm, the discount rate used is **Cost of Capital** of the entity, i.e. Weighted Average Cost of Capital (WACC). This reflects the opportunity cost of the Company WACC is arrived at by using the following formula:

= (Cost of Equity * Shareholders Funds/ Total Funds) + (Cost of Debt * Debt/ Total Funds)

d. Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM). This has been computed as follows:

Cost of equity = Rf + [Rm- Rf] (Beta)

Where;

Rf: denotes risk free rate of return

Rm: denotes return on diversified market portfolio return

Rm-Rf: is the market premium risk

Beta is the systematic risk factor

e. Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 4% for the Company beyond the projection period.

The cash flow of 4th year has been used to determine the terminal value.

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Based on these assumptions, the calculation under the DCF method is as follows:

Computation of Cost of Equity	
Risk free rate (Rf)	6.96%
Equity Risk Premium	7.84%
Market rate of return - ER(m)	14.80%
Industry Beta	1.00
Add: Additional Risk Premium (unsystematic risk)	6.00%
Cost of Equity (Ke)	20.80%
Calculation Of Weighted Average Cost of Capital	
Ke	20.80%
interest	10.25%
Tax	31.20%
Equity	39.61%
Debt	60.39%
WAAC	12.50%

Source: https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx

Estimation / projection fair market value of company equity:

Discounted Cash Flow Analysis					
WACC :	19.27%				
GROWTH RATE :	4.00%				Amount in INR
FY	2025 - 26(8M)	2026-27	2027-28	2028-29	Terminal
PARTICULARS					
Turnover	1,47,50,00,000	2,85,00,00,000	4,27,25,00,000	5,08,50,00,000	
PBT	84,41,59,720	1,23,00,08,549	2,82,77,14,135	3,43,89,11,489	
Less: Direct Taxes	21,24,75,002	30,95,93,152	71,17,35,648	86,55,74,022	
PAT	63,16,84,719	92,04,15,397	2,11,59,78,487	2,57,33,37,467	
Add : Depreciation	2,69,50,000	3,36,02,500	3,69,22,375	3,90,76,256	
Less : Capital Expenditure	11,90,78,384	13,30,50,000	6,63,97,500	4,30,77,625	
Add : Interest (post Tax)	98,09,768	3,11,29,029	2,97,07,575	2,58,90,395	
Opening NWC					
Less: NWC	13,52,99,769	1,48,58,56,776	1,57,05,61,362	1,14,13,86,450	
Closing NWC					
Free Cash Flows	41,40,66,334	(63,37,59,851)	54,56,49,575	1,45,38,40,044	17,53,07,69,685
Discounting Factor	0.89	0.75	0.63	0.52	0.52
Present value of Cash flow	36,81,78,557	(47,24,93,836)	34,10,89,303	76,19,97,874	9,18,83,62,428
Cumulative present value of Cash Flows	10,18,71,34,327				
Enterprise Value	10,18,71,34,327				
Add: Cash & Cash Equivalent as on 26.07.2025	6,36,72,125				
Firm Valuation	10,25,08,06,452				
Diluted No. of Shares	11,46,74,154				
Value Per Share	89				
Tax Rate	25.17%	25.17%	25.17%	25.17%	

iii. Market Approach:

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital

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structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

We have not used this methodology in the Analysis as we understand that there are no comparable listed / unlisted companies in the sector to which the Company belongs and no such data is available.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

We have not considered this methodology in the Analysis as we understand that there are no comparable data available / transactions in the sector to which the Company belongs as unlisted .

11. SOURCES OF INFORMATION:

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the sector as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management;
- Company brochure
- Financial projections of the Company for **4** years ending **2025-29** as provided by the Management
- In addition to the foregoing, we obtained additional information and explanations that were deemed relevant for the purpose of the Analysis.
- Other relevant details regarding the Company such as their history, their promoters, past and present activities, other relevant information and data, including information in the public domain.
- Relevant details and information regarding the proposed investment and arrangement between the Company, present shareholders and the proposed investor.
- Basic profile of the Directors of the company.
- Micro mobility

12. CAVEATS, LIMITATIONS AND DISCLAIMERS

Provision of valuation recommendations and considerations of the issues described

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herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and accounts does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not provide reasonable grounds upon which to base the Report.

The report is based on the comparables provided to us by the company's management, and the assumptions upon which they are based are solely those of the company's management; these sources are considered reliable, and we accept no liability for the accuracy of the data.

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to Manish S Buchasia Registered Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

13. DISTRIBUTION OF REPORT

The analysis is confidential and has been prepared exclusively for the purpose of evaluation of equity shares of the company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Manish S Buchasia Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time.



14. OPINION OF VALUE OF THE BUSINESS

Based on the Analysis of the Business of the Company, in our assessment, the fair market value of Equity shares as at 26/07/2025 is Rs 89 per share.

We trust the above meets your requirements. Please feel free to contact us if you require any additional information or clarification.

Yours faithfully,

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