

ISIN: INE0FFK01017

Date: 26.08.2025

To,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla Complex,
Bandra East, Mumbai-400 0513
Fax: 022-26598237, 022-26598238
SYMBOL: NPST

Subject: Clarification sought vide your letter dated August 22, 2025 having reference no. NSE/LIST/50117

Respected Sir/Madam,

This is with respect to the requirement letter referred above for the proposed preferential issue of 14,46,500 shares by the Company.

Our Point-wise reply against the clarification sought are as follows:

1. Under Revised PCS Certificate it has been observed that the Company has stated “The Valuation report from independent registered valuer is attached as Annexure-A”. However, no Annexure-A was found. Kindly rectify and provide a revised PCS Certificate. Also, provide a updated link of the PCS Certificate on the website.

Reply: The PCS Certificate has now been rectified by attaching the Valuation Report as Annexure-A. The corrected PCS Certificate has also been uploaded on the Company’s website, and the updated link is provided below for your reference: www.npstx.com/investor-desk/notices-announcement

2. Under the Notice of Extra Ordinary General Meeting, the following observations are noted:

- It has been observed that the Company has not provided details of interim use of Funds. Kindly rectify and clarify.

Reply: Pending complete utilization of the Issue Proceeds for the stated Objects, the Company intends to, *inter alia*, invest the Issue Proceeds in money market instruments, creditworthy instruments, money market mutual funds, liquid funds, deposits in scheduled commercial banks, securities issued by Government of India, or any other investments as permitted under applicable laws.

- It has been observed in the shareholding pattern that the pre shareholding of promoter and promoter group shares have changed from 1,30,99,400 to 1,25,66,117 in the corrigendum, while the Public share have changed from 62,95,850 to 77,42,350. Kindly clarify the same. Kindly mention the date of the shareholding pattern calculation.

Reply: The shareholding pattern submitted along with the Notice dated August 6, 2025, was based on the then available data:

Category	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Promoter group	1,30,99,400	67.56%	1,30,99,400	62.87%
Public	62,90,500	32.44%	77,37,000	37.13%
Total	1,93,89,900	100.00%	2,08,36,400	100.00%

Subsequently, a Corrigendum dated August 19, 2025, was issued to reflect the updated shareholding pattern as per the Benpos dated August 15, 2025. The change in the pre-issue shareholding of the Promoter and Promoter Group and the corresponding increase in Public shareholding was on account of a proposed allottee having purchased shares from the open market prior to the record date. Accordingly, the revised shareholding was captured in the Corrigendum to ensure accuracy and compliance:

Category	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Promoter group	1,25,66,117	64.81%	1,25,66,117	60.31%
Public	68,23,783	35.19%	82,70,283	39.39%
Total	1,93,89,900	100.00%	2,08,36,400	100.00%

Further, as clarified in the Corrigendum, there was a difference of 5,350 shares between the listed and paid-up capital of the Company, which arose pursuant to a pending corporate action relating to allotment of ESOP shares made by the Company on May 27, 2025.

- With regards to response to the query 4(d) provided by the Company vide letter dated August 19, 2025, the Company has stated that “*The same has been mentioned in point 18 of Annexure I*”. Kindly provide disclosure of fraudulent borrowers in Explanatory Statement under point no. 18 of Notice of EGM.

Reply: It is confirmed that the issuer, its Promoters or any of its Directors are not categorized as wilful defaulter(s) or a **fraudulent borrower** by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. It is also hereby confirmed that the provisions of Regulation 164A of the SEBI ICDR Regulations, are not applicable in the instant preferential issue.

The Proposed Allottee has also confirmed that:

- a) They are eligible under all statutory laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and qualified for above referred preferential allotment; and
- b) They are not barred by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any other statutory authority including any court or tribunal for the aforesaid preferential allotment.

- Kindly provide the updated PCS Certificate link on the corrigendum.

Reply: The PCS Certificate has now been rectified by attaching the Valuation Report as Annexure-A. The corrected PCS Certificate has also been uploaded on the Company's website, and the updated link is provided below for your reference: www.npstx.com/investor-desk/notices-announcement

3. Under Revised Valuation Report, the following are the discrepancies:

- Kindly clarify in detail the rationale for taking 0% weightage of Cost Approach and Income Approach as it is not found to be satisfactory.
- It has been observed that the Company has not mentioned the details of date of Calculation of NAV Annexure IV. Kindly clarify the same.
- It has been observed that the Company has not mentioned denomination of values in DCF calculation under Annexure V, page no. 25. Kindly clarify the same.
- Kindly clarify the reason for increase in Profit Before Tax on year to year basis in the DCF Calculation under Annexure V.

Reply: We are attaching herewith the clarification received from the Independent Registered Valuer for your reference and records.

Kindly take the same on your records.

**Thanking you,
Yours faithfully,
For Network People Services Technologies Limited**

**Chetna Chawla
Company Secretary and Compliance Officer**

CA NAVIN KHANDELWAL

REGISTERED VALUER

SECURITY OR FINANCIAL ASSETS (SFA)

Registration No. IBBI/RV/05/2019/10779



206, Navneet Plaza, Old Palasia,

Indore (M.P.)-452018

Ph. 98930 33618

e-mail: navink25@yahoo.com

Date: 25.08.2025

To,
National Stock Exchange of India Limited

Dear Sir/Madam,

This is in reference to the query raised by your good self for **Network People Services Technologies Limited**, vide letter dated 22.08.2025. Hence, hereinafter we have provided the point wise clarification for the query raised by you:

1. Rationale for the preference of the Market Price method over the NAV & DCF method for valuing the equity shares of Network People Services Technologies Limited:

"We have given 0% weightage to NAV method for the valuation of Network People Services Technologies Limited's equity shares, as the NAV method relies on historical book values, which do not accurately capture the current and intrinsic value of the company's investments and assets. The book value reflects historical costs and does not account for the current market conditions, future earning potential, or the actual market value of the investments. Also, the projections used in the DCF method is based on the assumptions taken by the management for forecasting the financial position.

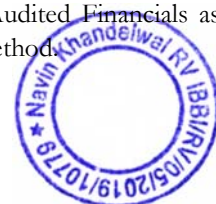
Network People Services Technologies Limited is a listed company, and its equity shares are actively traded on the NSE and BSE. The Market Price method, which uses the current trading price of the shares, provides a more accurate and timely reflection of the company's value. This method considers the collective judgment of the market participants and incorporates real-time information, future growth prospects, and market sentiment.

Additionally, the shares of Network People Services Technologies Limited are frequently traded, ensuring that the market price is a reliable indicator of the company's fair value as per the SEBI ICDR Regulations. Therefore, we believe the Market Price method is more appropriate for determining the value of the equity shares for this purpose. Nevertheless, the NAV & DCF method has been computed and provided for information purposes only, to give a comprehensive view of the company's financial position."

This explanation clarifies the limitations of the other method and justifies the use of the Market Price method by highlighting the relevance and reliability of market-based valuation for a publicly traded company.

2. The Company has not mentioned the details of the date of Calculation of NAV Annexure IV.

As mentioned on the page no. 09, Management intimated that they will not be able to provide the Financials as on relevant date due to the mid of the year date and have guided to use Audited Financials as on 31.03.2025, hence, Financials as on 31.03.2025 have been considered for NAV Method.



3. The Company has not mentioned denomination of values in DCF calculation under Annexure V, page no. 25

We apologize for any confusion caused by our previous communication regarding the DCF-based valuation. We would like to clarify that denomination of values in DCF calculation is Lakhs. This does not affect the accuracy or reliability of our DCF calculations, as the valuations were conducted using the comprehensive data provided by management. Consequently, there is no need to revise the calculations under the DCF method, as they already reflect the correct and provided information.

4. Reason for increase in Profit before Tax on a year to year basis in the DCF Calculation under Annexure V.

As a valuer we use projections as estimated by management of the company. The valuer is not able to prepare projections since only management has vision of his company. Hence, as a valuer we have relied on projections of the company as provided by management of the company. The management has made projections based on future business growth expectation, considering various opportunities being tapped both in the domestic and overseas market. The future business projections are based on significant growth expectations in international market in next 2 years based on dedicated efforts being made and response received. Considering those projections, value as per DCF comes lower but nearer to prevailing market price of company and hence, as a valuer we have considered it as fair projections.

Hope above mentioned clarifications are good and sufficient as per your need and do let us know if you require any further information/clarification.

Yours faithfully,

N. Khandelwal



Name – CA Navin Khandelwal

IBBI/RV/05/2019/10779

Place: Indore

Date: 25th August, 2025



Company Secretary & Insolvency Professional (IBBI/PA-002/IP-N00841/2019-2020/12734)
801, Embassy Centre, Jammalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Email: admin@kalaagarwal.com • Contact: 022 22824639 / 59 • Mob.: 9819888185

**Certificate from ~~Practicing Chartered Accountant~~ / Practicing Company Secretary
Confirming:**

- a) The entire pre-preferential holding of the allottee Tata Mutual Fund, which is 5,16,000 equity shares is in dematerialized form.
- b) The Valuation report from independent registered valuer is attached as Annexure-A. The Company has considered and adopted Market Price Method for determining the value of shares.
- c) 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 on National Stock Exchange ("NSE").

KALA AGARWAL
(Practicing Company Secretary)
C.P No.:5356
UDIN: F005976G001021892



Place: Mumbai
Date: 18th August, 2025

Reasonable assurance certificate.

A] Volume weighted average price (VWAP) of the equity shares of Network People Services Technologies Limited quoted on the NSE during the last 90 trading days preceding the relevant date (considering relevant date as July 29, 2025)

Date	No. of Shares Traded	Total Turnover (Rs.)
18-Mar-25	17,000	29,649,842.50
19-Mar-25	16,850	30,414,427.50
20-Mar-25	27,050	51,990,637.50
21-Mar-25	34,850	76,108,730.00
24-Mar-25	34,550	83,984,807.50
25-Mar-25	36,700	82,797,732.50
26-Mar-25	39,000	93,136,692.50
27-Mar-25	22,900	55,530,132.50
28-Mar-25	14,250	34,136,482.50
1-Apr-25	13,450	31,113,427.50
2-Apr-25	9,650	22,264,290.00
3-Apr-25	22,600	52,793,022.50
4-Apr-25	27,250	60,050,580.00
7-Apr-25	54,900	104,675,970.00
8-Apr-25	14,600	31,504,307.50
9-Apr-25	8,450	18,527,652.50
11-Apr-25	6,600	15,053,397.50
15-Apr-25	5,150	11,795,677.50
16-Apr-25	4,500	10,300,275.00
17-Apr-25	4,500	10,309,930.00
21-Apr-25	6,300	14,291,857.50
22-Apr-25	10,150	23,183,402.50
23-Apr-25	76,600	155,765,365.00



24-Apr-25	5,750	12,924,547.50
25-Apr-25	11,200	24,481,980.00
28-Apr-25	8,350	18,545,290.00
29-Apr-25	13,100	30,116,800.00
30-Apr-25	10,046	23,693,717.90
2-May-25	5,856	13,477,397.90
5-May-25	11,394	25,217,424.20
6-May-25	14,878	31,124,763.70
7-May-25	12,275	24,965,298.50
8-May-25	5,556	11,301,318.00
9-May-25	10,690	20,752,755.50
12-May-25	9,257	19,521,364.30
13-May-25	10,568	22,391,674.90
14-May-25	9,911	20,335,865.30
15-May-25	4,783	9,799,911.40
16-May-25	9,216	18,855,183.30
19-May-25	5,923	12,312,615.10
20-May-25	7,244	14,708,424.60
21-May-25	6,430	12,913,700.70
22-May-25	4,520	9,089,831.40
23-May-25	4,761	9,558,695.10
26-May-25	7,329	14,649,654.30
27-May-25	6,524	13,014,076.10
28-May-25	90,309	176,592,282.80
29-May-25	21,479	43,543,624.30
30-May-25	34,671	74,006,472.60
2-Jun-25	16,524	35,748,622.50



3-Jun-25	7,694	16,731,196.80
4-Jun-25	7,993	17,503,759.40
5-Jun-25	7,528	16,198,458.10
6-Jun-25	7,322	15,546,911.70
9-Jun-25	11,271	23,724,869.00
10-Jun-25	6,746	14,439,012.20
11-Jun-25	4,642	9,992,649.40
12-Jun-25	7,864	16,747,037.10
13-Jun-25	7,342	15,604,070.80
16-Jun-25	8,117	17,100,238.90
17-Jun-25	3,677	7,715,408.60
18-Jun-25	4,373	9,139,795.20
19-Jun-25	4,373	8,910,677.20
20-Jun-25	13,104	26,027,624.90
23-Jun-25	10,637	20,673,673.50
24-Jun-25	7,146	13,847,501.30
25-Jun-25	9,383	18,008,331.70
26-Jun-25	61,603	117,898,649.20
27-Jun-25	47,164	96,627,968.20
30-Jun-25	7,217	14,858,744.00
1-Jul-25	21,731	43,760,169.10
2-Jul-25	4,096	8,257,377.50
3-Jul-25	7,577	15,351,754.30
4-Jul-25	8,306	17,048,680.60
7-Jul-25	9,735	20,302,935.30
8-Jul-25	8,970	18,782,573.10
9-Jul-25	4,356	8,983,888.90



10-Jul-25	4,362	8,945,776.60
11-Jul-25	7,085	14,203,081.50
14-Jul-25	8,386	17,013,279.00
15-Jul-25	31,872	62,856,740.70
16-Jul-25	13,291	25,743,905.00
17-Jul-25	5,511	10,605,749.50
18-Jul-25	11,131	21,141,663.00
21-Jul-25	10,121	19,014,883.50
22-Jul-25	13,722	25,553,465
23-Jul-25	37,072	67,600,599
24-Jul-25	9,696	18,177,049
25-Jul-25	11,071	20,329,113
28-Jul-25	51,556	100,248,687
Total	1,391,237	2,884,239,880

VWAP for 90 Trading days (A)	= Total Turnover/Total No. of Shares Traded	2,073.15
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B] Volume weighted average price (VWAP) of the equity shares of Network People Services Technologies Limited quoted on the NSE during the last 10 trading days preceding the relevant date (considering relevant date as July 29, 2025)

Date	No. of Shares Traded	Total Turnover (Rs.)
15-Jul-25	31,872	62,856,740.70
16-Jul-25	13,291	25,743,905
17-Jul-25	5,511	10,605,750
18-Jul-25	11,131	21,141,663
21-Jul-25	10,121	19,014,884
22-Jul-25	13,722	25,553,465
23-Jul-25	37,072	67,600,599



24-Jul-25	9,696	18,177,049
25-Jul-25	11,071	20,329,113
28-Jul-25	51,556	100,248,687
Total	195,043	371,271,855

VWAP for 10 Trading days (B)	= Total Turnover/Total No. of Shares Traded	1,903.54
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A] VWAP of 90 trading days

2073.15

B] VWAP of 10 trading days

1903.54

Applicable Minimum Price (Higher of the A or B)

2073.15



CA NAVIN KHANDELWAL

REGISTERED VALUER

SECURITY OR FINANCIAL ASSETS (SFA)

Registration No. IBBI/RV/05/2019/10779



206, Navneet Plaza, Old Palasia,

Indore (M.P.)-452018

Ph. 98930 33618

e-mail : navink25@yahoo.com

VALUATION REPORT

OF

**NETWORK PEOPLE SERVICES
TECHNOLOGIES LIMITED**

CIN: L74110MH2013PLC248874

PREPARED BY:

NAVIN KHANDELWAL
REGISTERED VALUER–
SECURITY OR FINANCIAL ASSETS (SFA)
Registration No. IBBI/RV/05/2019/10779

Dear Sir,

Subject: Valuation report on determination of fair value of equity shares of M/s. NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”).

We understand that M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** intends to issue equity shares convertible into equity shares on a preferential basis ('Proposed Transaction').

In this regard, management of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** has approached Mr. Navin Khandelwal (Security or Financial Assets) with ('Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('ICDR Regulations' / 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of **M/s. NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** is **INR 2,073.15** per equity share as on the 29th July 2025.

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guideline	2073.15	100%
Income approach - DCF method	829.07	0 %
Asset approach - NAV method	53.45	0 %
Value per share (INR)	2073.15	100%

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.



The relevant date, as informed to us by the management of M/s. **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 29th July 2025 ('Relevant Date'). Our valuation analysis was completed on 18th August 2025.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** for computation of the price for preferential issue of equity shares convertible into equity shares in compliance with the provisions of regulation 166A of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. Since the equity shares of are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information Sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexure

BACKGROUND

- **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** is incorporated on 04/10/2013 its registered office situated at Off No.427/428/429,A-Wing, Nsil,Lodha Supremus Ii Road No.22,Wagle Industrial Estate,Thane, (W), Thane, Thane, Maharashtra, India, 400604. The Company's is a non- government Company incorporated and registered under Registrar of Companies (ROC) – Mumbai vide Corporate Identification No. (CIN): L74110MH2013PLC248874 and Registration number is 248874. The Authorized share capital is Rs. 25,00,00,000 and Paid up capital is Rs. 19,38,99,000.
- Network People Services Technologies Limited (NPST) is a fintech company providing digital payment solutions. It offers UPI/IMPS switches, mobile banking platforms, merchant payment solutions, and APIs under its "TimePay" brand. The



company acts as a Technology Service Provider (TSP) and Third-Party Payment App Provider (TPAP) for banks, merchants, and institutions. Equity shares of is listed in Bombay Stock Exchange Limited ("BSE") & National Stock Exchange Limited ("NSE").

- The shareholding pattern of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** is as under:



Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	1,25,66,117	64.81%
Public	68,23,783	35.19%
Total	1,93,89,900	100%

INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** (the Management):

- AOA and MOA of the company.
- Annual report of the company for the FY 24-25.
- Other relevant publicly available data;
- Our regular discussions with management representatives of **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**.
- We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Company management.
 - Discussions with the Management on understanding of the business of the Company.
 - Obtained and analyzed data available in public domain, as considered relevant by us. Obtained and analyzed market prices and other data involving equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** and of comparable companies, as applicable and relevant.
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
 - It is our standard practice to give an opportunity to management to review factual information in our report to ensure that factual inaccuracies/omissions etc, are avoided in our final signed report.

VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly,



a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.

- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 1. Cost Approach
 2. Market Approach
 3. Income Approach

Cost Approach-Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. We have not considered NAV method for the said valuation purpose as we understand that historical book value does not reflect intrinsic value of the investments made and held by the Company.

We have computed the NAV per share for information purposes only at **Annexure IV**.

Income Approach - Discounted Cash Flows (DCF) method

- The income approach used for the valuation of equity shares of includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.
- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity.
- Management has provided us with Projections for next 5 years, inputs and assumptions of certain assets, which we have considered to arrive at the value of shares under the DCF approach which is attached as **Annexure V** (for information purpose only) but as



the Market Approach seems more appropriate to management for valuation of frequently traded shares hence, Income Approach Valuation is not used.

Market Approach - Market Price Method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation

- Since, is a listed company and equity shares of are traded on NSE & BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of convertible securities is defined in regulation 161 of SEBI ICDR Regulations as "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares". However, it was explained in the aforesaid regulations that 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 have been informed by the management of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** that the relevant date to be considered for the said Transaction should be 29th July 2025. We have considered equity share prices up to 28th July 2025 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** from NSE for calculating the fair market value of equity shares of considering the volumes traded on NSE is higher than that in BSE.
- Details of trading volume on the NSE & BSE for 90 trading days prior to the relevant date is summarized under annexures.

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A) Average of 90 trading days VWAP	Annexure IIIA	2,073.15
B) Average of 10 trading days VWAP	Annexure IIIB	1,903.54
Applicable Minimum Price (Higher of the A or B)		2,073.15

Refer Annexure III for Determination of value per equity share of Guidelines under Market Price method using ICDR.



Refer Annexure IIIA for Computation of share price of **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**. We confirm that the aforementioned limitation does not preclude from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of **M/s. NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**, proxy advisors and advisors ("**Permitted Persons**") can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- Management intimated that they will not be able to provide the Financials as on relevant date and have guided to use Financials as on 31.03.2025, hence, Financials as on 31.03.2025 have been considered for NAV Method and DCF Method.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events



occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.

- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business/commercial reasons behind the transaction.
- We have no present or planned future interest in and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.
- The value per equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.



- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** at INR **2073.15** per equity share.

Yours faithfully,

N. Khandelwal



Name – CA Navin Khandelwal

IBBI/RV/05/2019/10779

Place: Indore

Date: 18th August 2025

UDIN: 25077687BMLXYZ2752

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

Annexure IV: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;

Annexure V: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date:

Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	28-Jul-25	51,556	4,081
2	25-Jul-25	11,071	799
3	24-Jul-25	9,696	1,216
4	23-Jul-25	37,072	1,582
5	22-Jul-25	13,722	367
6	21-Jul-25	10,121	1,329
7	18-Jul-25	11,131	2,657
8	17-Jul-25	5,511	862
9	16-Jul-25	13,291	1,605
10	15-Jul-25	31,872	11,658
11	14-Jul-25	8,386	548
12	11-Jul-25	7,085	315
13	10-Jul-25	4,362	352
14	09-Jul-25	4,356	316
15	08-Jul-25	8,970	2,413
16	07-Jul-25	9,735	1,720
17	04-Jul-25	8,306	975
18	03-Jul-25	7,577	1,568
19	02-Jul-25	4,096	1,008
20	01-Jul-25	21,731	992
21	30-Jun-25	7,217	470
22	27-Jun-25	47,164	2,587
23	26-Jun-25	61,603	632
24	25-Jun-25	9,383	1,018
25	24-Jun-25	7,146	1,204
26	23-Jun-25	10,637	2,335
27	20-Jun-25	13,104	3,611
28	19-Jun-25	4,373	958
29	18-Jun-25	4,373	872
30	17-Jun-25	3,677	63
31	16-Jun-25	8,117	334
32	13-Jun-25	7,342	978
33	12-Jun-25	7,864	1,866
34	11-Jun-25	4,642	336
35	10-Jun-25	6,746	598
36	09-Jun-25	11,271	640
37	06-Jun-25	7,322	664
38	05-Jun-25	7,528	1,806



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
39	04-Jun-25	7,993	1,357
40	03-Jun-25	7,694	685
41	02-Jun-25	16,524	2,760
42	30-May-25	34,671	1,900
43	29-May-25	21,479	2,992
44	28-May-25	90,309	5,446
45	27-May-25	6,524	1,073
46	26-May-25	7,329	281
47	23-May-25	4,761	1,361
48	22-May-25	4,520	782
49	21-May-25	6,430	959
50	20-May-25	7,244	432
51	19-May-25	5,923	1,143
52	16-May-25	9,216	796
53	15-May-25	4,783	144
54	14-May-25	9,911	2,647
55	13-May-25	10,568	580
56	12-May-25	9,257	4,157
57	09-May-25	10,690	1,795
58	08-May-25	5,556	1,086
59	07-May-25	12,275	1,068
60	06-May-25	14,878	4,565
61	05-May-25	11,394	380
62	02-May-25	5,856	399
63	30-Apr-25	10,046	581
64	29-Apr-25	13,100	0
65	28-Apr-25	8,350	0
66	25-Apr-25	11,200	0
67	24-Apr-25	5,750	0
68	23-Apr-25	76,600	0
69	22-Apr-25	10,150	0
70	21-Apr-25	6,300	0
71	17-Apr-25	4,500	0
72	16-Apr-25	4,500	0
73	15-Apr-25	5,150	0
74	11-Apr-25	6,600	0
75	09-Apr-25	8,450	0
76	08-Apr-25	14,600	0
77	07-Apr-25	54,900	0
78	04-Apr-25	27,250	0
79	03-Apr-25	22,600	0

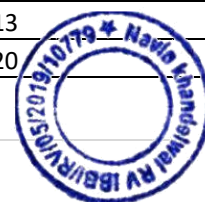


Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
80	02-Apr-25	9,650	0
81	01-Apr-25	13,450	0
82	28-Mar-25	14,250	0
83	27-Mar-25	22,900	0
84	26-Mar-25	39,000	0
85	25-Mar-25	36,700	0
86	24-Mar-25	34,550	0
87	21-Mar-25	34,850	0
88	20-Mar-25	27,050	0
89	19-Mar-25	16,850	0
90	18-Mar-25	17,000	0
		13,91,237	96,704

Note: The company has not been listed on BSE before 30.04.2025 since it was listed under SME sector at NSE only.

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	28-Jul-25	51,556	4,081
2	25-Jul-25	11,071	799
3	24-Jul-25	9,696	1,216
4	23-Jul-25	37,072	1,582
5	22-Jul-25	13,722	367
6	21-Jul-25	10,121	1,329
7	18-Jul-25	11,131	2,657
8	17-Jul-25	5,511	862
9	16-Jul-25	13,291	1,605
10	15-Jul-25	31,872	11,658
11	14-Jul-25	8,386	548
12	11-Jul-25	7,085	315
13	10-Jul-25	4,362	352
14	09-Jul-25	4,356	316
15	08-Jul-25	8,970	2,413
16	07-Jul-25	9,735	1,720



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
17	04-Jul-25	8,306	975
18	03-Jul-25	7,577	1,568
19	02-Jul-25	4,096	1,008
20	01-Jul-25	21,731	992
21	30-Jun-25	7,217	470
22	27-Jun-25	47,164	2,587
23	26-Jun-25	61,603	632
24	25-Jun-25	9,383	1,018
25	24-Jun-25	7,146	1,204
26	23-Jun-25	10,637	2,335
27	20-Jun-25	13,104	3,611
28	19-Jun-25	4,373	958
29	18-Jun-25	4,373	872
30	17-Jun-25	3,677	63
31	16-Jun-25	8,117	334
32	13-Jun-25	7,342	978
33	12-Jun-25	7,864	1,866
34	11-Jun-25	4,642	336
35	10-Jun-25	6,746	598
36	09-Jun-25	11,271	640
37	06-Jun-25	7,322	664
38	05-Jun-25	7,528	1,806
39	04-Jun-25	7,993	1,357
40	03-Jun-25	7,694	685
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44	28-May-25	90,309	5,446
45	27-May-25	6,524	1,073
46	26-May-25	7,329	281
47	23-May-25	4,761	1,361
48	22-May-25	4,520	782
49	21-May-25	6,430	959
50	20-May-25	7,244	432
51	19-May-25	5,923	1,143
52	16-May-25	9,216	796
53	15-May-25	4,783	144
54	14-May-25	9,911	2,647
55	13-May-25	10,568	580
56	12-May-25	9,257	4,157
57	09-May-25	10,690	1,795



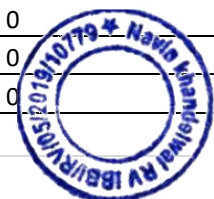
Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
58	08-May-25	5,556	1,086
59	07-May-25	12,275	1,068
60	06-May-25	14,878	4,565
61	05-May-25	11,394	380
62	02-May-25	5,856	399
63	30-Apr-25	10,046	581
64	29-Apr-25	13,100	0
65	28-Apr-25	8,350	0
66	25-Apr-25	11,200	0
67	24-Apr-25	5,750	0
68	23-Apr-25	76,600	0
69	22-Apr-25	10,150	0
70	21-Apr-25	6,300	0
71	17-Apr-25	4,500	0
72	16-Apr-25	4,500	0
73	15-Apr-25	5,150	0
74	11-Apr-25	6,600	0
75	09-Apr-25	8,450	0
76	08-Apr-25	14,600	0
77	07-Apr-25	54,900	0
78	04-Apr-25	27,250	0
79	03-Apr-25	22,600	0
80	02-Apr-25	9,650	0
81	01-Apr-25	13,450	0
82	28-Mar-25	14,250	0
83	27-Mar-25	22,900	0
84	26-Mar-25	39,000	0
85	25-Mar-25	36,700	0
86	24-Mar-25	34,550	0
87	21-Mar-25	34,850	0
88	20-Mar-25	27,050	0
89	19-Mar-25	16,850	0
90	18-Mar-25	17,000	0
91	17-Mar-25	25,350	0
92	13-Mar-25	38,900	0
93	12-Mar-25	13,500	0
94	11-Mar-25	20,950	0
95	10-Mar-25	14,400	0
96	07-Mar-25	17,350	0
97	06-Mar-25	22,850	0
98	05-Mar-25	20,700	0



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
99	04-Mar-25	17,900	0
100	03-Mar-25	14,900	0
101	28-Feb-25	22,250	0
102	27-Feb-25	10,450	0
103	25-Feb-25	8,400	0
104	24-Feb-25	12,800	0
105	21-Feb-25	22,550	0
106	20-Feb-25	19,450	0
107	19-Feb-25	16,500	0
108	18-Feb-25	31,150	0
109	17-Feb-25	60,550	0
110	14-Feb-25	4,23,900	0
111	13-Feb-25	9,050	0
112	12-Feb-25	25,200	0
113	11-Feb-25	36,200	0
114	10-Feb-25	41,500	0
115	07-Feb-25	12,000	0
116	06-Feb-25	10,800	0
117	05-Feb-25	10,800	0
118	04-Feb-25	10,900	0
119	03-Feb-25	31,150	0
120	01-Feb-25	11,750	0
121	31-Jan-25	10,550	0
122	30-Jan-25	12,150	0
123	29-Jan-25	20,100	0
124	28-Jan-25	60,450	0
125	27-Jan-25	33,300	0
126	24-Jan-25	9,300	0
127	23-Jan-25	11,900	0
128	22-Jan-25	12,800	0
129	21-Jan-25	5,700	0
130	20-Jan-25	16,150	0
131	17-Jan-25	7,150	0
132	16-Jan-25	20,150	0
133	15-Jan-25	21,350	0
134	14-Jan-25	31,550	0
135	13-Jan-25	27,600	0
136	10-Jan-25	16,750	0
137	09-Jan-25	10,800	0
138	08-Jan-25	6,550	0
139	07-Jan-25	13,800	0



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
140	06-Jan-25	16,150	0
141	03-Jan-25	29,600	0
142	02-Jan-25	11,900	0
143	01-Jan-25	5,200	0
144	31-Dec-24	6,350	0
145	30-Dec-24	11,000	0
146	27-Dec-24	13,850	0
147	26-Dec-24	13,850	0
148	24-Dec-24	9,200	0
149	23-Dec-24	12,000	0
150	20-Dec-24	9,150	0
151	19-Dec-24	8,950	0
152	18-Dec-24	12,750	0
153	17-Dec-24	61,900	0
154	16-Dec-24	38,650	0
155	13-Dec-24	9,000	0
156	12-Dec-24	6,250	0
157	11-Dec-24	9,700	0
158	10-Dec-24	9,150	0
159	09-Dec-24	16,800	0
160	06-Dec-24	8,450	0
161	05-Dec-24	7,850	0
162	04-Dec-24	7,400	0
163	03-Dec-24	8,100	0
164	02-Dec-24	17,450	0
165	29-Nov-24	11,600	0
166	28-Nov-24	7,450	0
167	27-Nov-24	13,700	0
168	26-Nov-24	7,300	0
169	25-Nov-24	12,550	0
170	22-Nov-24	15,950	0
171	21-Nov-24	14,300	0
172	19-Nov-24	14,400	0
173	18-Nov-24	29,250	0
174	14-Nov-24	27,050	0
175	13-Nov-24	6,850	0
176	12-Nov-24	16,700	0
177	11-Nov-24	24,250	0
178	08-Nov-24	27,100	0
179	07-Nov-24	18,450	0
180	06-Nov-24	25,000	0



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
181	05-Nov-24	17,650	0
182	04-Nov-24	14,100	0
183	01-Nov-24	12,350	0
184	31-Oct-24	24,950	0
185	30-Oct-24	17,400	0
186	29-Oct-24	12,200	0
187	28-Oct-24	18,400	0
188	25-Oct-24	25,800	0
189	24-Oct-24	16,300	0
190	23-Oct-24	32,900	0
191	22-Oct-24	51,200	0
192	21-Oct-24	1,25,300	0
193	18-Oct-24	11,400	0
194	17-Oct-24	31,800	0
195	16-Oct-24	28,200	0
196	15-Oct-24	61,300	0
197	14-Oct-24	25,100	0
198	11-Oct-24	20,000	0
199	10-Oct-24	32,400	0
200	09-Oct-24	8,400	0
201	08-Oct-24	18,900	0
202	07-Oct-24	19,300	0
203	04-Oct-24	24,400	0
204	03-Oct-24	30,000	0
205	01-Oct-24	35,400	0
206	30-Sep-24	23,100	0
207	27-Sep-24	19,000	0
208	26-Sep-24	39,400	0
209	25-Sep-24	58,500	0
210	24-Sep-24	46,500	0
211	23-Sep-24	1,28,600	0
212	20-Sep-24	3,04,900	0
213	19-Sep-24	64,800	0
214	18-Sep-24	47,700	0
215	17-Sep-24	47,600	0
216	16-Sep-24	30,200	0
217	13-Sep-24	8,400	0
218	12-Sep-24	6,400	0
219	11-Sep-24	11,500	0
220	10-Sep-24	35,700	0
221	09-Sep-24	17,400	0



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
222	06-Sep-24	8,600	0
223	05-Sep-24	8,700	0
224	04-Sep-24	9,100	0
225	03-Sep-24	16,600	0
226	02-Sep-24	13,100	0
227	30-Aug-24	22,500	0
228	29-Aug-24	32,500	0
229	28-Aug-24	33,800	0
230	27-Aug-24	58,000	0
231	26-Aug-24	54,600	0
232	23-Aug-24	20,300	0
233	22-Aug-24	31,700	0
234	21-Aug-24	9,700	0
235	20-Aug-24	18,200	0
236	19-Aug-24	14,400	0
237	16-Aug-24	28,900	0
238	14-Aug-24	14,500	0
239	13-Aug-24	12,100	0
240	12-Aug-24	12,500	0
		54,30,687	96,704

Annexure III - Determination of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** value per equity share of using ICDR Guidelines under Market Price method

Valuation of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A) Average of 90 trading days VWAP	Annexure IIIA	2,073.15
B) Average of 10 trading days VWAP	Annexure IIIB	1,903.54
Applicable Minimum Price (Higher of the A or B)		2,073.15

Based on the above computation, we understand that the value of equity shares of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** can be considered at **INR 2073.15** per equity share for the said Valuation Purpose and as of the said Valuation Date.



Annexure IIIA - Computation of share price of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Date	WAP	No. of Shares	Total Turnover (Rs.)
28-Jul-25	1,505.00	51,556	10,02,48,687
25-Jul-25	1,505.00	11,071	2,03,29,113
24-Jul-25	1,874.70	9,696	1,81,77,049
23-Jul-25	1,823.49	37,072	6,76,00,599
22-Jul-25	1,862.23	13,722	2,55,53,465
21-Jul-25	1,878.76	10,121	1,90,14,883.50
18-Jul-25	1,899.35	11,131	2,11,41,663.00
17-Jul-25	1,924.47	5,511	1,06,05,749.50
16-Jul-25	1,936.94	13,291	2,57,43,905.00
15-Jul-25	1,972.16	31,872	6,28,56,740.70
14-Jul-25	2,028.77	8,386	1,70,13,279.00
11-Jul-25	2,004.67	7,085	1,42,03,081.50
10-Jul-25	2,050.84	4,362	89,45,776.60
09-Jul-25	2,062.42	4,356	89,83,888.90
08-Jul-25	2,093.93	8,970	1,87,82,573.10
07-Jul-25	2,085.56	9,735	2,03,02,935.30
04-Jul-25	2,052.57	8,306	1,70,48,680.60
03-Jul-25	2,026.10	7,577	1,53,51,754.30
02-Jul-25	2,015.96	4,096	82,57,377.50
01-Jul-25	2,013.72	21,731	4,37,60,169.10
30-Jun-25	2,058.85	7,217	1,48,58,744.00
27-Jun-25	2,048.77	47,164	9,66,27,968.20
26-Jun-25	1,913.85	61,603	11,78,98,649.20
25-Jun-25	1,919.25	9,383	1,80,08,331.70
24-Jun-25	1,937.80	7,146	1,38,47,501.30
23-Jun-25	1,943.56	10,637	2,06,73,673.50
20-Jun-25	1,986.24	13,104	2,60,27,624.90
19-Jun-25	2,037.66	4,373	89,10,677.20
18-Jun-25	2,090.05	4,373	91,39,795.20
17-Jun-25	2,098.29	3,677	77,15,408.60
16-Jun-25	2,106.72	8,117	1,71,00,238.90
13-Jun-25	2,125.32	7,342	1,56,04,070.80
12-Jun-25	2,129.58	7,864	1,67,47,037.10
11-Jun-25	2,152.66	4,642	99,92,649.40
10-Jun-25	2,140.38	6,746	1,44,39,012.20



Date	WAP	No. of Shares	Total Turnover (Rs.)
09-Jun-25	2,104.95	11,271	2,37,24,869.00
06-Jun-25	2,123.31	7,322	1,55,46,911.70
05-Jun-25	2,151.76	7,528	1,61,98,458.10
04-Jun-25	2,189.89	7,993	1,75,03,759.40
03-Jun-25	2,174.58	7,694	1,67,31,196.80
02-Jun-25	2,163.44	16,524	3,57,48,622.50
30-May-25	2,134.54	34,671	7,40,06,472.60
29-May-25	2,027.26	21,479	4,35,43,624.30
28-May-25	1,955.42	90,309	17,65,92,282.80
27-May-25	1,994.80	6,524	1,30,14,076.10
26-May-25	1,998.86	7,329	1,46,49,654.30
23-May-25	2,007.71	4,761	95,58,695.10
22-May-25	2,011.02	4,520	90,89,831.40
21-May-25	2,008.35	6,430	1,29,13,700.70
20-May-25	2,030.43	7,244	1,47,08,424.60
19-May-25	2,078.78	5,923	1,23,12,615.10
16-May-25	2,045.92	9,216	1,88,55,183.30
15-May-25	2,048.90	4,783	97,99,911.40
14-May-25	2,051.85	9,911	2,03,35,865.30
13-May-25	2,118.82	10,568	2,23,91,674.90
12-May-25	2,108.82	9,257	1,95,21,364.30
09-May-25	1,941.32	10,690	2,07,52,755.50
08-May-25	2,034.07	5,556	1,13,01,318.00
07-May-25	2,033.83	12,275	2,49,65,298.50
06-May-25	2,092.00	14,878	3,11,24,763.70
05-May-25	2,213.22	11,394	2,52,17,424.20
02-May-25	2,301.47	5,856	1,34,77,397.90
30-Apr-25	2,358.52	10,046	2,36,93,717.90
29-Apr-25	2,298.99	13,100	3,01,16,800.00
28-Apr-25	2,220.99	8,350	1,85,45,290.00
25-Apr-25	2,185.89	11,200	2,44,81,980.00
24-Apr-25	2,247.75	5,750	1,29,24,547.50
23-Apr-25	2,033.49	76,600	15,57,65,365.00
22-Apr-25	2,284.08	10,150	2,31,83,402.50
21-Apr-25	2,268.55	6,300	1,42,91,857.50
17-Apr-25	2,291.10	4,500	1,03,09,930.00
16-Apr-25	2,288.95	4,500	1,03,00,275.00
15-Apr-25	2,290.42	5,150	1,17,95,677.50
11-Apr-25	2,280.82	6,600	1,50,53,397.50
09-Apr-25	2,192.62	8,450	1,85,27,652.50
08-Apr-25	2,157.83	14,600	3,15,04,307.50
07-Apr-25	1,906.67	54,900	10,46,75,970.00



Date	WAP	No. of Shares	Total Turnover (Rs.)
04-Apr-25	2,203.69	27,250	6,00,50,580.00
03-Apr-25	2,335.97	22,600	5,27,93,022.50
02-Apr-25	2,307.18	9,650	2,22,64,290.00
01-Apr-25	2,313.27	13,450	3,11,13,427.50
28-Mar-25	2,395.54	14,250	3,41,36,482.50
27-Mar-25	2,424.90	22,900	5,55,30,132.50
26-Mar-25	2,388.12	39,000	9,31,36,692.50
25-Mar-25	2,256.07	36,700	8,27,97,732.50
24-Mar-25	2,430.82	34,550	8,39,84,807.50
21-Mar-25	2,183.89	34,850	7,61,08,730.00
20-Mar-25	1,922.02	27,050	5,19,90,637.50
19-Mar-25	1,805.01	16,850	3,04,14,427.50
18-Mar-25	1,744.11	17,000	2,96,49,842.50
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		13,91,237	2,88,42,39,880.00

Annexure IIIB - Computation of share price of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

Date	WAP	No. of Shares	Total Turnover (Rs.)
28-Jul-25	1,505.00	51,556	10,02,48,687
25-Jul-25	1,505.00	11,071	2,03,29,113
24-Jul-25	1,874.70	9,696	1,81,77,049
23-Jul-25	1,823.49	37,072	6,76,00,599
22-Jul-25	1,862.23	13,722	2,55,53,465
21-Jul-25	1,878.76	10,121	1,90,14,884
18-Jul-25	1,899.35	11,131	2,11,41,663
17-Jul-25	1,924.47	5,511	1,06,05,750
16-Jul-25	1,936.94	13,291	2,57,43,905
15-Jul-25	1,972.16	31,872	6,28,56,741
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		1,95,043	37,12,71,855.00



Annexure IV: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;

Calculation of Net Asset Value	
Particulars	Amt (in lacs)
Total Assets	14504.87
Less: Total External Liabilities	4,140.44
Networth of the company	10,364.43
Less: Number of Shares	1,93,89,900
Net Asset Value Per Share (INR)	53.45

Annexure V: Computation of share price of equity shares of M/s NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.

Particulars	2026	2027	2028	2029	2030
	12 months	12 months	12 months	12 months	12 months
Profit Before Tax	7,777.09	16,853.89	30,345.47	44,984.57	70,233.92
Add:					
Depreciation & Amortization	956.24	3,446.42	6,086.83	8,317.87	11,863.74
Interest	-	-	-	-	
Total	8,733.33	20,300.31	36,432.30	53,302.44	82,097.66
Less:					
Tax	1,944.27	4,213.47	7,586.37	11,246.14	17,558.48
Total	6,789.06	16,086.84	28,845.93	42,056.29	64,539.18
Less:					
Change in Fixed Asset	7,051.51	10,194.83	13,340.72	17,275.62	21,360.59
Change in Current Asset	4,056.39	6,917.42	10,596.91	15,247.52	22,281.06
Cash Flow	(4,318.85)	(1,025.42)	4,908.30	9,533.15	20,897.53
Discounting Factor	0.88	0.78	0.68	0.60	0.53
Discounted Cash Flow	(3,803.68)	(795.37)	3,353.04	5,735.61	11,073.22
Gross Cash for Explicit Period	15,562.83				

Terminal Value	Amt.
Last Year Cash	11,073.22
Growth	5%
WACC	13.54%
Terminal Value	1,36,082.42



Enterprise Value	
Gross Cash for Explicit Period	15,562.83
Terminal Value	1,36,082.42
Enterprise Value as on 31/03/25	1,51,645.24
Less: Debt	312.88
Add: Investment	454.60
Add: Cash	8,968.12
Business Equity Value	1,60,755.08
Number of Shares	1,93,89,900
Value Per Share (INR)	829.07

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**. I do not have any personal interest with respect to the Promoters and Board of Directors of M/s. **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of M/s **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**, I have considered the valuation base as "Fair Market Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern". Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

