

CA NAVIN KHANDELWAL

REGISTERED VALUER

SECURITY OR FINANCIAL ASSETS (SFA)

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



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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



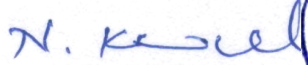

occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the 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,

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;

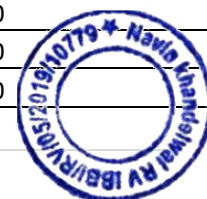
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| 15 | 08-Jul-25 | 8,970 | 2,413 |
| 16 | 07-Jul-25 | 9,735 | 1,720 |



| 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 |
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| 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 |
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| 39 | 04-Jun-25 | 7,993 | 1,357 |
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| 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 |



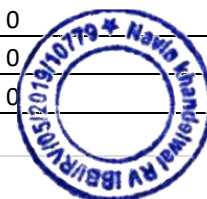
| Number of Trading Days | Trading Date | Total trading volume of equity shares on NSE (Number) | Total trading volume of equity shares on BSE (Number) |
|------------------------|--------------|---|---|
| 58 | 08-May-25 | 5,556 | 1,086 |
| 59 | 07-May-25 | 12,275 | 1,068 |
| 60 | 06-May-25 | 14,878 | 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>>

