

Valuation of Equity Shares of Integrated Personnel Services Limited for compliance with Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

April 17, 2026

Nitish Chaturvedi

MBA & Registered Valuer - Securities or Financial Assets
IBBI Registration No.: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

April 17, 2026

To,
Board Of Directors
Integrated Personnel Services Limited
14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East),
Mumbai, Maharashtra India 400101

Dear Sir,

Sub: Valuation of Equity Shares of Integrated Personnel Services Limited

Integrated Personnel Services Limited ("Integrated Personnel Services Limited" or "the Company") intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Integrated Personnel Services Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Integrated Personnel Services Limited('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is July 15, 2025. The Valuation Date as informed to us by the Management for computation of equity value per share of Integrated Personnel Services Limited is as on close of trading hours of the date preceding the relevant date i.e. July 15, 2025 ('Valuation Date').

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
- Annexures



COMPANY BACKGROUND

Integrated Personnel Services (IPS Group) is a leading HR consultancy in Mumbai, offering end-to-end human resource management solutions.

- Equity shares of Integrated Personnel Services Limited are listed on November 11, 2022;
- The shareholding pattern of Integrated Personnel Services Limited as of March 31, 2025 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	57,76,342	67.12%
Public	28,30,168	32.88%
Total	86,06,510	100%

List of Directors & KMP as on July 15, 2025

DIN/PAN	Name	Designation
01724446	Sandeep Kaur Goyal	Whole-time director
01885882	Tarang Raghuvir Goyal	Managing Director
02025485	Ashok Nagori	Director
00125027	Raghuvir Prasad Goyal	Director
09659780	Girish Kumar Joshi	Director
*****4501G	Chintan Hasmukhraj Doshi	CFO
10885982	Raveendran Chingath Nair	Director
*****4235G	Kavita Shobhnath Yadav	Company Secretary



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Integrated Personnel Services Limited ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended March 31, 2025.
- Consolidated Projected Financial Statements for the years ending March 31, 2026 through March 31, 2030.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Integrated Personnel Services 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 International Valuation Standards (hereinafter referred as "IVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of Integrated Personnel Services Limited and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
 - Determination of value per equity share of Integrated Personnel Services Limited, as relevant
 - Preparation and issuance of this valuation 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:
 - Cost/Asset Approach
 - Market Approach
 - 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. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Integrated Personnel Services Limited for the proposed preferential issue of shares is July 15, 2026. Since the latest financial data available is till March 31, 2025, we have considered the same for our valuation purposes.



Income Approach – Discounted Cash Flows (DCF) method

- 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. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DFCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2029-30 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on March 31, 2025. Further, we have made stub period adjustments to arrive at the equity value of the Company as on July 15, 2025.



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. We understand that the shares are not traded in BSE/NSE Limited in last 240 days.
- In terms of Regulation 166A of the SEBI ICDR Regulations,

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

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

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date

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

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Regulation 165 of ICDR Regulations shall continue to apply in case of infrequently traded shares:

(Explanation: The pricing in case of infrequently traded shares as per regulation 165 of the ICDR Regulation is determined by the issuer taking into account valuation parameters such as book value, comparable trading multiples, and other such customary parameters for valuation, and such valuation is required to be certified by independent valuer).

Since, Integrated Personnel Services Limited is a listed company and equity shares of Integrated Personnel Services Limited are listed on BSE and are infrequently traded, therefore we have not considered the Market Price Method to determine the value of equity shares of Integrated Personnel Services Limited.



Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are two listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Integrated Personnel Services Limited and considering valuation inputs available for determining valuation under Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method we have applied equal weights respectively to arrive at the value per equity share of Integrated Personnel Services Limited.



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 Integrated Personnel Services Limited. Without limiting the foregoing, we understand that Integrated Personnel Services Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- 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.
- 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 have 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 the company 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.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Integrated Personnel Services Limited are based on the various approaches / methods 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 applied methods discussed above, as considered appropriate, i.e., Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- 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 of equity shares of Integrated Personnel Services Limited at **INR 95.42/- per equity share.**

Approach	Method	Value per share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method	65.17	33.33%	21.72
Income Approach	Discounted Cash Flow Method	98.23	33.33%	32.74
Market Approach	Comparable Companies Method	122.89	33.33%	40.96
Weighted Value per Share (INR)				95.42/-

Yours faithfully,



Nitish Chaturvedi

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: April 17, 2026

Place: Mumbai



Enclosed:

Annexure I: Determination of value per equity shares of Integrated Personnel Services Limited using Net Asset Value method;

Annexure II: Determination of value per equity shares of Integrated Personnel Services Limited using Discounted Cash Flow method;

Annexure III: Determination of value per equity share of Integrated Personnel Services Limited using Comparable Companies method

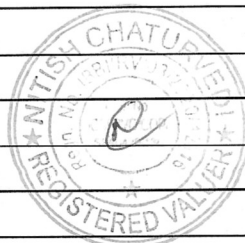
Annexure IV: Reasons for Assigning Different Weights to each Valuation Method

Annexure I – Determination of value of equity shares of Integrated Personnel Services Limited using Net Asset Value method

The value of equity shares of Integrated Personnel Services Limited using Book Value method is **INR 65.17/- per equity share.**

(Amount in INR)

Particulars	Book Value	Fair Value
Assets		
Non Current Assets		
(a) Property, plant and equipment		
(i) Moveable	10,77,92,000	10,77,92,000
(b) Financial assets		
(i) Deferred tax assets (net)	29,90,000	-
(c) Other non-current assets	4,19,72,000	4,19,72,000
Other Non-Operating Assets		
Total Non Current Assets	15,27,54,000	14,97,64,000
Current Assets		
(a) Financial Assets		
(i) Current investment	51,93,000	51,93,000
(ii) Trade receivables	75,24,67,000	75,24,67,000
(iii) Cash and cash equivalents	5,00,26,000	5,00,26,000
(iv) Short term loans & advances	5,50,48,000	5,50,48,000
(b) Other current assets	3,81,27,000	3,81,27,000
Total Current Assets	90,08,61,000	90,08,61,000
Total Assets (A)	1,05,36,15,000	1,05,06,25,000
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,59,07,000	34,59,07,000
(ii) Other financial liabilities	16,000	16,000
Total Non-Current Liabilities	34,59,23,000	34,59,23,000
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	2,88,74,000	2,88,74,000
(b) Other current liabilities	10,77,31,000	10,77,31,000
(c) Provisions	72,33,000	72,33,000



Particulars	Book Value	Fair Value
Total Current Liabilities	14,38,38,000	14,38,38,000
Total Liabilities (B)	48,97,61,000	48,97,61,000
Net Asset Value (A-B)	56,38,54,000	56,08,64,000
No. Of Shares	86,06,510	86,06,510
Value Per Share (INR)	65.51	65.17



Particulars	Amount in INR
Sum of Discounted Cash Flows (Explicit Period)	18,45,45,447.09
Present Value of Terminal Value	76,23,52,029.28
Add: Cash & Cash Equivalents	5,52,19,000
Equity Value as on March 31, 2025	1,00,21,16,476.37
Add: Stub Period Adjustment	5,46,76,554.36
Equity Value as on July 15, 2025	1,05,67,93,030.73
Less: DLOM @ 20%*	21,13,58,606.15
Equity Value as on July 15, 2025	84,54,34,424.58
No. of o/s Shares	86,06,510
Value per Share (INR)	98.23

*Discount on Lack of Marketability

Calculation of Cost Of Equity	Source/Reference	
Risk Free Rate	6.43%	10yrs Bond Yield. Source: CCIL
Market Return	14.59%	Market Return estimated using BSE Since Inception
Beta	0.54	Levered (Adjusted Beta) Based on comparable companies' beta
Cost Of Equity	10.84%	
Add: Company Specific Risk Premium	10%	Risk associated with company's future projection
Adjusted Cost Of Equity	20.84%	



Annexure III- Determination of value of equity shares of Integrated Personnel Services Limited using Comparable Companies method

The value of equity shares of Integrated Personnel Services Limited using Comparable Company method is **INR 121.89/-** per equity share.

Particulars	Average
Net Worth/ Book Value	56,38,54,000
P/B Ratio of Peers	2.35
Fair Value of Equity	1,32,44,93,046

Particulars	Average
EBITDA	12,69,34,000
EV/EBITDA	11.40
Enterprise Value	1,44,70,47,600
Less : Value of Debt	34,59,07,000
Cash and cash equivalent	5,52,19,000
Value of Equity	1,15,63,59,600

Particulars	Average
Sales/ Total Revenue From Operations	3,16,23,07,000
P/S Ratio	0.22
Value of Equity	69,25,45,233

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/BV	1,32,44,93,046	33.33%	44,14,53,532.23
Value as per EV/EBITDA	1,15,63,59,600	33.33%	38,54,14,654.68
Value as per P/Sales	69,25,45,233	33.33%	23,08,25,326.16
Total weighted average			1,05,76,93,513.07
No. of outstanding shares			86,06,510
Value per Share (INR)			122.89



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On July 15, 2025

S.NO	Name Of Peers	Market Cap (INR Mn)	Book Value (INR Mn)	Total Revenue (INR Mn)	Enterprise Value (INR Mn)	EBITDA (INR Mn)	P/B (X)	P/S (X)	EV/EBITDA (X)
1	Ques Corp Limited	45,794.5	10,848.51	1,50,317.45	44,265.31	2,528.05	4.22	0.4	17.51
2	TeamLease Services Limited	32,719.48	9,069	1,14,674.2	31,651.28	1,544.85	3.61	0.29	20.49
Average							3.92	0.37	19.00
LESS: DISCOUNT*							40%		
POST DISCOUNT MULTIPLES							2.35	0.22	11.40

*After evaluating the differences between the Company and the Guideline Public Companies, we made a **40%** downward adjustment to the mean P/BV, EV/EBITDA and P/S multiples. The adjustment of **40%** is primarily due to current inflationary measure and volatility in stock market.



Annexure IV – Reasons for Assigning Different Weights to each Valuation Method

We have adopted the **Net Asset Value (NAV) Method** under the Cost Approach, which is attached as **Annexure I**. Under this method, the value of the Company is determined based on the fair value of its underlying assets and liabilities. While the Company operates as a going concern and its value is primarily driven by its future earnings potential, the NAV method provides a baseline value based on the net asset backing of the Company. Accordingly, we have assigned **33.33% weight** to the NAV Method.

We have applied the **Discounted Cash Flow (DCF) Method** under the Income Approach to determine the fair value of the Company, which is attached as **Annexure II**. Under this method, the value of the Company is determined by discounting the projected future cash flows expected to be generated by the business to their present value using an appropriate discount rate. This method captures the intrinsic value of the Company based on its future earning capacity and growth prospects. Considering the relevance of this method for valuing a going concern, we have assigned **33.33% weight** to the DCF Method.

We have also applied the **Comparable Companies Multiple (CCM) Method** under the Market Approach, which is attached as **Annexure III**. Under this method, the value of the Company is determined on the basis of valuation multiples derived from comparable listed companies operating in a similar line of business. Relevant multiples have been carefully selected and adjusted to account for differences in size, scale, and growth prospects between the Company and the comparable companies. As this method reflects prevailing market benchmarks and investor perception regarding similar businesses, we have assigned **33.33% weight** to the CCM Method.

Each of the above methods captures different dimensions of value, namely the **asset base of the Company (NAV), its future earning potential (DCF), and market-based valuation benchmarks (CCM)**. In the absence of any exceptional circumstances warranting higher reliance on a particular method, **equal weights have been assigned to each of the methods to arrive at a balanced and reasonable estimate of the fair value of the equity shares of the Company.**

