

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To
The Board of Directors
INTEGRATED PERSONNEL SERVICES LIMITED
14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East),
Mumbai 400101

Subject: Compliance Certificate pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

I, Mukesh Saraswat, proprietor of M/s. M.K. SARASWAT & ASSOCIATES, Practicing Company Secretaries, have been engaged by **INTEGRATED PERSONNEL SERVICES LIMITED** (hereinafter referred to as "Company" or "Issuer"), having its Registered Office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed to issue **upto 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ('Preferential Issue')**, with an issue price of 81/- (Indian Rupees Eighty One only) each ('Proposed Preferential Issue'). The minimum issue price per Equity Shares and Warrant calculated in accordance with Regulation 164 of the Regulations is Rs. 81/- (Indian Rupees Eighty One only).

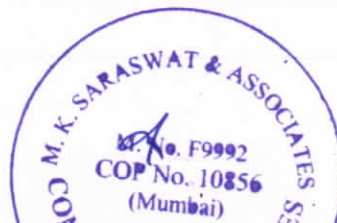
The Proposed Preferential Issue was approved at the meeting of the Board of Directors of the Company held on July 13, 2023.

On the basis of the relevant management inquiries, necessary representations and information furnished by the management of the Company, as required under the Regulations, we have verified that the issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;



- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was July 10, 2023 being the preceding day to August 09, 2023, 30 (thirty) days prior to the date of the General Meeting/Postal Ballot on which the resolution shall be deemed to be passed, i.e., August 09, 2023. July 10, 2023, is reckoned as the relevant date.
- vi. The statutory registers of the Company and list of shareholders issued by RTA:
- to note that the equity shares are fully paid up;
 - all equity shares held by the proposed allottees in the Company are in dematerialized form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the equity shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Number of the proposed allottees;
- x. Draft notice of General Meeting/Postal Ballot and Explanatory Statement:
- to verify the disclosures in Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations;
 - to verify the tenure of the convertible securities of the Company, if issued, that it shall not exceed 18 (eighteen) months from the date of their allotment;
 - to verify the lock-in period as required under Regulation 167 of the Regulations;
 - to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the Equity Shares and Warrants convertible into Equity Shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under the Regulation 164 of the Regulations has been worked out at of Rs. 81/- (Indian Rupees Eighty One only)
- xii. Board/shareholders resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xiii. Verified the relevant statutory records of the Company to confirm that:
- it has no outstanding dues to the SEBI, the stock exchanges or the depositories;
 - it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of



the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum issue price of Equity Shares and Warrants convertible into Equity Shares and making estimates that are reasonable in the circumstances.


Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the Warrants convertible into Equity Shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the Regulations.

Certification:

Based on my examination of such information / documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For, M.K. SARASWAT & ASSOCIATES.
(Company Secretaries)


MUKESH SARASWAT
COP: 10856
M. No. F9992
PRC: 2172/2022
UDIN: F009992E000610757
Place: Mumbai
Date: 13.07.2023



To,
Manager - Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

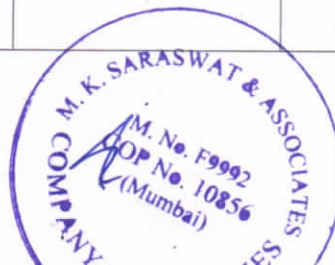
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ("Preferential Issue") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M.K. Saraswat & Associates, Practicing Company Secretaries have verified the relevant records and documents of M/s. Integrated Personnel Services Limited ("Issuer/Company") with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and we hereby certify that:

1. The Details of pre-preferential shareholding of the proposed allottees in the Company w.r.t issuance and allotment 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ("Preferential Issue") are as follows:

Name of the Proposed Allottee	Quantity	Whether pre-preferential shareholding in physical/ demat
Sandeep Kaur Goyal	15,77,310	Not Applicable
Tarang Raghuvir Goyal	33,98,932	Not Applicable
Raghuvir Prasad Goyal	25	Not Applicable
Manish Mor	-	Not Applicable
Madhavi Kaushik Khengarbhai	-	Not Applicable

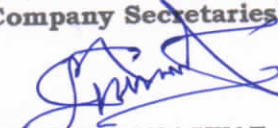




M. K. SARASWAT & ASSOCIATES
COMPANY SECRETARIES

Shruthi Murali	-	Not Applicable
Hitesh Natwarlal Kawa	8,000	Not Applicable
Nimesh Sahadeo Singh	2,000	Not Applicable
Kaushik Hasmukhlal Gandhi	-	Not Applicable
Varshit Janak Shah	2,000	Not Applicable

For, M.K. SARASWAT & ASSOCIATES.
(Company Secretaries)


MUKESH SARASWAT
COP: 10856
M. No. F9992
PRC: 2172/2022
UDIN:F009992E000610867
Place: Mumbai
Date: 13.07.2023



To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

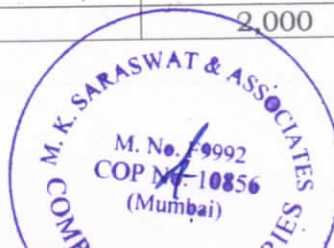
Dear Sir,

Sub: Application for "In-principal approval" prior to issue and allotment upto 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ("Preferential Issue") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We, M.K. Saraswat & Associates, Practicing Company Secretaries have verified the relevant records and documents of M/s. Integrated Personnel Services Limited ("Issuer/Company") with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and we hereby certify that:

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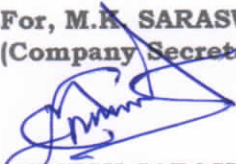
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Tarang Raghuvir Goyal	33,98,932	Not Applicable
Raghuvir Prasad Goyal	25	Not Applicable
Manish Mor	-	Not Applicable
Madhavi Kaushik Khengarbhai	-	Not Applicable
Shruthi Murali	-	Not Applicable
Hitesh Natwarlal Kawa	8,000	Not Applicable
	2,000	Not Applicable



Nimesh Sahadeo Singh		
Kaushik Hasmukhlal Gandhi	-	Not Applicable
Varshit Janak Shah	2,000	Not Applicable

2. We, M.K. Saraswat & Associates, Practicing Company Secretaries have verified the relevant records and documents of M/s. Integrated Personnel Services Limited ("Issuer/Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("SEBI ICDR Regulations, 2018") the price has been worked out at Rs. 81/- (Rupees Eighty One Only) Per Warrant;
3. The Relevant Date for the purpose of said minimum issue price is Monday, July 10, 2023.
4. The workings for arriving at such minimum issue price have been attached herewith as '**Annexure - I**';
5. Since the Company is only listed on National Stock Exchange of India Limited, the point of stock exchange on which the highest trading volume in respect of the equity shares of the issuer does not come into equation.
6. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations, 2018;

For, M.K. SARASWAT & ASSOCIATES.
(Company Secretaries)


MUKESH SARASWAT
COP: 10856
M. No. F9992
PRC: 2172/2022
UDIN: F009992E000610891
Place: Mumbai
Date: 13.07.2023



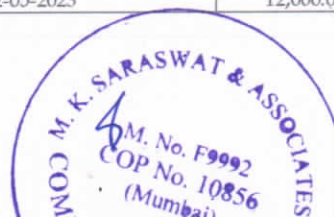
Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

DATE OF EGM: 09.08.2023

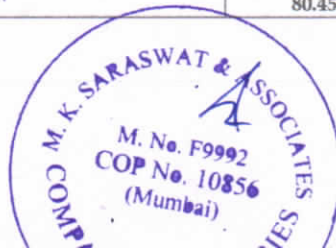
RELEVANT DATE: 10.07.2023

- Average of the volume weighted average price (VWAP) of the equity shares of Integrated Personnel Services Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 10th July, 2023)

Number of Trading Days	Trading Date	Volume	Value
1	07-07-2023	16,000.00	12,26,000.00
2	06-07-2023	-	-
3	05-07-2023	20,000.00	15,01,300.00
4	04-07-2023	2,000.00	1,53,900.00
5	03-07-2023	-	-
6	30-06-2023	2,000.00	1,54,000.00
7	28-06-2023	2,000.00	1,55,800.00
8	27-06-2023	-	-
9	26-06-2023	-	-
10	23-06-2023	4,000.00	3,06,000.00
11	22-06-2023	-	-
12	21-06-2023	22,000.00	16,96,300.00
13	20-06-2023	2,000.00	1,54,200.00
14	19-06-2023	2,000.00	1,58,000.00
15	16-06-2023	6,000.00	4,74,000.00
16	15-06-2023	-	-
17	14-06-2023	-	-
18	13-06-2023	10,000.00	7,83,400.00
19	12-06-2023	26,000.00	19,94,900.00
20	09-06-2023	-	-
21	08-06-2023	-	-
22	07-06-2023	14,000.00	10,93,500.00
23	06-06-2023	-	-
24	05-06-2023	2,000.00	1,54,000.00
25	02-06-2023	2,000.00	1,54,000.00
26	01-06-2023	12,000.00	9,34,600.00
27	31-05-2023	-	-
28	30-05-2023	6,000.00	4,85,900.00
29	29-05-2023	2,000.00	1,61,000.00
30	26-05-2023	4,000.00	3,10,100.00
31	25-05-2023	10,000.00	7,84,900.00
32	24-05-2023	14,000.00	11,30,400.00
33	23-05-2023	4,000.00	3,32,000.00
34	22-05-2023	4,000.00	3,32,000.00
35	19-05-2023	-	-
36	18-05-2023	6,000.00	5,03,400.00
37	17-05-2023	4,000.00	3,28,000.00
38	16-05-2023	10,000.00	8,11,800.00
39	15-05-2023	-	-
40	12-05-2023	12,000.00	10,01,500.00



41	11-05-2023	2,000.00	1,62,000.00
42	10-05-2023	4,000.00	3,32,000.00
43	09-05-2023	12,000.00	9,72,000.00
44	08-05-2023	-	-
45	05-05-2023	-	-
46	04-05-2023	8,000.00	6,43,600.00
47	03-05-2023	2,000.00	1,56,000.00
48	02-05-2023	-	-
49	30-04-2023	-	-
50	27-04-2023	12,000.00	9,55,900.00
51	26-04-2023	-	-
52	25-04-2023	4,000.00	3,25,200.00
53	24-04-2023	6,000.00	4,83,700.00
54	21-04-2023	52,000.00	40,11,000.00
55	20-04-2023	-	-
56	19-04-2023	-	-
57	18-04-2023	-	-
58	17-04-2023	-	-
59	13-04-2023	2,000.00	1,67,500.00
60	12-04-2023	10,000.00	8,27,600.00
61	11-04-2023	34,000.00	28,40,600.00
62	10-04-2023	-	-
63	06-04-2023	8,000.00	6,54,600.00
64	05-04-2023	14,000.00	11,56,500.00
65	03-04-2023	6,000.00	4,90,800.00
66	31-03-2023	6,000.00	4,83,000.00
67	29-03-2023	18,000.00	13,59,900.00
68	28-03-2023	-	-
69	27-03-2023	4,000.00	3,27,700.00
70	24-03-2023	2,000.00	1,61,900.00
71	23-03-2023	-	-
72	22-03-2023	-	-
73	21-03-2023	2,000.00	1,62,000.00
74	20-03-2023	6,000.00	4,77,800.00
75	17-03-2023	-	-
76	16-03-2023	44,000.00	35,68,900.00
77	15-03-2023	12,000.00	9,55,000.00
78	14-03-2023	14,000.00	11,57,800.00
79	13-03-2023	2,000.00	1,72,000.00
80	10-03-2023	8,000.00	7,00,000.00
81	09-03-2023	2,000.00	1,74,100.00
82	08-03-2023	46,000.00	40,62,600.00
83	06-03-2023	4,000.00	3,49,000.00
84	03-03-2023	22,000.00	19,56,000.00
85	02-03-2023	20,000.00	16,99,900.00
86	01-03-2023	-	-
87	28-02-2023	58,000.00	48,53,100.00
88	27-02-2023	38,000.00	31,79,900.00
89	24-02-2023	60,000.00	47,25,100.00
90	23-02-2023	50,000.00	35,07,900.00
Total		8,14,000.00	6,54,87,500.00
VWAP		80.45	



- Average of the volume weighted average price (VWAP) of the equity shares of Integrated Personnel Services Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 10th July, 2023)

Number of Trading Days	Trading Date	Volume	Value
1	07-07-2023	16,000.00	12,26,000.00
2	06-07-2023	-	-
3	05-07-2023	20,000.00	15,01,300.00
4	04-07-2023	2,000.00	1,53,900.00
5	03-07-2023	-	-
6	30-06-2023	2,000.00	1,54,000.00
7	28-06-2023	2,000.00	1,55,800.00
8	27-06-2023	-	-
9	26-06-2023	-	-
10	23-06-2023	4,000.00	3,06,000.00
Total		46,000.00	34,97,000.00
VWAP		76.02	

- **Average of 90 trading days VWAP (A) 80.45**
- **Average of 10 trading days VWAP (B) 76.02**
- **Applicable Minimum Price (Higher of the A or B) 80.45**

