



**NUREN LODAYA & ASSOCIATES**  
COMPANY SECRETARY  
(Peer Reviewed Firm)

Phone Number: 7021113226  
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Registered Address: B 403, Pranav Commercial Plaza,  
MG Road, West, Mumbai 400080

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-principle approval" for issue and allotment of 10,71,000 Equity Shares for other than Cash and 10,71,000 Equity Shares for cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We at M/s. Nuren Lodaya & Associates Practicing Company Secretary 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 21,42,000 Equity Shares on preferential basis ('Preferential Issue') are as follows:

Name of the Proposed Allottee	Quantity	Whether pre-preferential shareholding in physical / demat
Tarang Raghuvir Goyal	38,98,932	Demat
Sandeep Kaur Goyal	17,77,310	Demat
Roopal Hitesh Kawa	24,000	Demat
Priti Nimesh Singh	4,500	Demat
Varshit Janak Shah	92,000	Demat
Kaushik Hasmukhlal Gandhi	90,000	Demat
Nimesh Sahadeo Singh	93,000	Demat

2. We at M/s. Nuren Lodaya & Associates Practicing Company Secretary have verified the relevant records and documents of M/s. Integrated Personnel Services Limited ("Issuer/Company"), based on the pricing formula prescribed under 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. 67.73/- Per Equity Shares;
3. The Relevant Date for the purpose of said minimum issue price is 15<sup>th</sup> July 2025.
4. The Equity Shares of the Company is in-frequently traded and the Equity Shares of the Company are **only** listed on National Stock Exchange of India Limited from 11-Nov-2022.
5. We hereby certify that the Articles of Association of the Company does no provide that the price of such shares is determined by the valuation report of a registered valuer, whereas the Company has taken valuation Report from registered valuer pursuant to Regulation 165 of SEBI ICDR.
6. The Equity Shares of the Company are infrequently traded and are listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"). Accordingly, the price of the Equity Shares has been determined in compliance with Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). In line with the provisions of the SEBI ICDR Regulations, the Equity Shares shall be issued at a price of ₹72/- (Rupees Seventy-Two only) per share, which is not lower than the price determined by an independent Registered Valuer. The valuation report prepared by the Registered Valuer under Regulation 165 of the SEBI ICDR Regulations is available on the Company's website for reference.

**For Nuren Lodaya & Associates**  
**Practicing Company Secretary**  
**CS Nuren Lodaya**

**Proprietor**  
**M.No.60128**  
**PCS No.24248**  
**UDIN: A060128G000837036**  
**Place: Mumbai**  
**Date: 22<sup>nd</sup> July 2025**