

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Certificate on key performance indicators

Date: September 10, 2026

To

The Board of Directors

ISSPL Limited (formerly known as "IRClass Systems and Solutions Limited" and "IRClass Systems and Solutions Private Limited") (the "Company")

52A Adi Shankaracharya Marg,

Opp. Powai Lake,

Powai, Mumbai - 400 072

Arihant Capital Markets Limited

1011 Solitaire Corporate Park, Building No. 10,

Guru Hargovindji Road, Chakala, Andheri (East),

Mumbai 400 093

(the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of ISSPL Limited (formerly known as "IRClass Systems and Solutions Limited" and "IRClass Systems and Solutions Private Limited") (the "Company") comprising a fresh issue of the Equity shares of the company ("Issue").

Dear Sir(s),

- 1) We, PKF Sridhar & Santhanam LLP, Chartered Accountants (the "Firm"), the Statutory Auditor of the Company, appointed by the Company in terms of our engagement letter dated August 19, 2026 in relation to the Issue. We have been requested by the Management of the Company to provide certificate on Key Performance Indicators ("KPIs") as identified by the management.

Management Responsibility

- 2) The Management is responsible for the preparation of information included in the Conclusion paragraph and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the information, and applying an appropriate basis of preparation.
- 3) The Management is also responsible for ensuring that the Company complies with the requirements of Section 26 (1) of the Companies Act, 2013 (the "Companies Act"); Part 2 of item (XI) of Schedule VI of the SEBI ICDR Regulations; and Regulations 229, 230 and other provisions of Chapter IX of the SEBI ICDR Regulations in connection with the proposed Issue.
- 4) Management is responsible for communicating any changes to any information / documents to us until the date when the Equity Shares are allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from management, BRLM and the legal advisors, each to the Company and the BRLM, can assume that there is no change to the information contained herein.



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Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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Auditor's Responsibility

- 5) Our responsibility is to certify the details provided in the Annexure, for which we have carried out the following procedures:
- (i) Reviewed the Restated Consolidated Financial Statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in terms of the requirements of Section 26 (1) of the Companies Act, 2013 (the "Act"), as amended, Part (2) of Item XI of Schedule VI of the SEBI ICDR Regulations, Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Restated Consolidated Financial Statements") and examined by us and traced and verified the amounts mentioned in the below tables.
 - (ii) Examined relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers maintained by the Company and presented to us.
 - (iii) Recomputed ratios as indicated in **Annexure A** (Key Performance Indicators).
 - (iv) We have also performed the procedures enumerated below and in **Annexure B** with respect to the Key Performance Indicators including business metrics ("KPIs") of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure C**.
 - (v) We have read and verified the items/statements identified by the Company on the attached copy of the selected pages of the DRHP included in **Annexure C**.
 - (vi) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - (vii) Conducted relevant management inquiries and obtained necessary representation.
- 6) We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
- 7) We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Conclusion

- 8) Based on the procedures adopted by us, as mentioned above, we confirm the information set out in **Annexures A to C** to this certificate.
- 9) We confirm that the information in this certificate, including the annexure herein is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
- 10) We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
- 11) The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.



Restriction on Use

- 12) This certificate is for information and for inclusion (in part or in full) in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel appointed by the Company in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the SME platform of BSE Limited ("BSE SME") (the "Stock Exchange"), any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable laws.
- 13) We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
- 14) At the specific request of the Company, this certificate is also being addressed to the BRLMs to assist them in conducting their due diligence and documenting the affairs of the Company in connection with the proposed Issue.
- 15) We also consent to the submission of this certificate to the repository system of Stock Exchanges and the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for physical inspection at the registered office of the Company as well as online inspection on the website of the Company from date of the filing of the RHP until the Bid/ Offer Closing Date.
- 16) This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
- 17) We confirm that we will immediately communicate any changes, once such changes are communicated to us in writing by the Management, to the BRLM until the date when the Equity Shares are allotted and transferred in the Issue commence trading on the relevant stock exchanges.

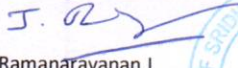


- 18) All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of
PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration Number: 003990S/S200018


Ramanarayanan J
Partner
Membership No.: 220369
UDIN: 26220369UCUYIY1547
Date: September 10, 2026.



Encl: As above

CC:
Legal Counsel to the Issue:
Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59, New Marine Lines
Mumbai 400020

ANNEXURE A

Key Performance Indicators

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	25,519.60	20,819.48	16,786.21
EBITDA ⁽²⁾	3,050.61	3,012.69	1,886.87
EBITDA margin (%) ⁽³⁾	11.95%	14.47%	11.24%
EBIT ⁽⁴⁾	2,742.45	2,688.59	1,573.77
EBIT Margin (%) ⁽⁵⁾	10.75%	12.91%	9.38%
PBT ⁽⁶⁾ (Including profit from associate)	2,604.40	2,528.75	1,416.03
PBT Margin (%) ⁽⁷⁾	10.21%	12.15%	8.44%
PAT	1,945.81	1,854.38	1,048.48
PAT margin (%) ⁽⁸⁾	7.62%	8.91%	6.25%
NAV ⁽⁹⁾	224.51	2,583.91	N/A
EPS ⁽¹⁰⁾ (Basic and Diluted)	35.20	459.06	N/A
ROCE (%) ⁽¹¹⁾	18.35%	21.83%	14.58%
ROE (%) ⁽¹²⁾	17.03%	19.36%	12.79%
Current Ratio ⁽¹³⁾	2.03	2.50	1.99
Debt to Equity Ratio ⁽¹⁴⁾	0.20	0.18	0.24
Operating Working Capital Days ⁽¹⁵⁾	103.72	114.93	93.05

Note:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) EBIT= EBITDA – Depreciation & Amortization
- (5) EBIT Margin (%) = EBIT/ Revenue from Operations
- (6) Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.
- (7) PBT Margin (%) = PBT / Revenue from Operations
- (8) PAT Margin (%) = PAT / Revenue from Operations
- (9) NAV= Net worth / Weighted average No. of Shares
- (10) EPS= PAT / Weighted Average No. of Shares
- (11) ROCE (%) = EBIT / (Net Worth + Total Debts)
- (12) ROE (%) = PAT/ 2 years Avg. Net Worth
- (13) Current Ratio = Current Assets / Current Liability
- (14) Debt to Equity ratio=Total Debt /Total Equity
- (15) Working capital Days= Average working capital/ revenue from operations *365



ANNEXURE B

Agreed upon procedures performed as per our Engagement Letter on information provided by the Company

At your request, we have read the items identified by you on the attached copy of selected pages of DRHP set forth in Annexure C hereto, and have performed the following procedures, which were applied, as indicated, to the information provided by the Company, as explained below:

- | | |
|---|---|
| A | Compared the identified amount with the corresponding amount included in the Company's Restated Consolidated Financial Information included in the DRHP and found it to be in agreement. We make no comment on the appropriateness of the reasons stated for changes between periods. |
| B | Compared the amounts identified in the Company's Audited Consolidated Financial Statement/ Audited Standalone Financial Statement/ Subsidiary's or Associate's Financial Statement for the period indicated and found it to be in agreement. However, we make no representation to the appropriateness of the reasons given for changes between the period. |
| C | Compared the amount identified to the corresponding amount included in the Company's accounting records for the period indicated therein and found it to be in agreement. |
| D | Compared the identified amounts or recomputed the mathematical accuracy of the amounts, total, percentage or ratio with identified to a schedule prepared and derived by the officials of the Company from its accounting records as at or for the relevant date or period; agreed the underlying amounts indicated and found such amounts, total, percentage or ratio to be in agreement and we determined that the schedule to was mathematically correct, but in relation to which no other tests whatsoever such as definitions, reasonableness and presentation have been performed. We also compared the amounts, total, percentage, or ratio in the schedule with the corresponding amounts appearing in the accounting records; and recomputed the mathematical accuracy of the schedule. No procedures were performed regarding the definitions used, reasonableness, classification, presentation or usefulness of the information, except as expressly stated and found such amounts, total, percentage or ratio to be in agreement. |
| E | Compared the amounts identified to a schedule prepared and derived by the officials of the Company from the accounting and secretarial records of the Company & its subsidiaries for the period indicated and found such amounts to be in agreement with such schedule and we determined that the schedule was mathematically correct but in relation to which no other tests whatsoever such as definitions, reasonableness and presentation have been performed. We have not traced the information to the accounting records themselves. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading. |
| F | Recomputed the mathematical accuracy of the amounts, total, percentage and ratio for the period indicated from amounts appearing in the DRHP. However, we make no comment as to the appropriateness with respect to classification of such item and with respect to reasons given for changes between periods. |
| G | Compared the specific components of EBITDA, PAT margin, EBITDA margin, return on capital employed, return on equity, Net Asset Value, Net Worth, Return on Net Worth (" Non-GAAP measures ") to either (i) the Restated Consolidated Financial Statements of the Company as described in the introductory paragraph above, (ii) a schedule or report prepared by the Company using information derived from the accounting records as described point number E above which we agreed to the accounting records, and found them to be in agreement, and proved the arithmetic accuracy of the calculation used to compute the Non-GAAP measure(s). |
| H | Compared the figures identified to applicable provision in SEBI ICDR Regulations/ publicly available information/MIS/ Direct & Indirect Tax Portals of the Company and its subsidiaries and found it to be in agreement. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading or such number is true, fair or correct. |

For the avoidance of doubt, it is hereby clarified that for the 'amounts identified' in the legends appearing above, will also include percentages, ratios, per share amount, as applicable which are derived from the financial statements and / or accounting records.



ANNEXURE C

Extracted pages of the DRHP with circle-ups

KEY PERFORMANCE INDICATORS

The following table sets out the summary of our key financial information derived from the Restated Financial Statements included in this Draft Red Herring Prospectus:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	25,519.60	20,819.48	16,786.21
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Current Ratio ⁽¹³⁾	2.03	2.50	1.99
Debt to Equity Ratio ⁽¹⁴⁾	0.20	0.18	0.24
Working Capital Days ⁽¹⁵⁾	103.72	114.93	93.05

Notes:- * The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee.

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.

