

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: September 10, 2026

To,
The Board of Directors
ISSPL Limited
52A Adi Shankaracharya Marg
Opp. Powai Lake,
Powai Mumbai 400 072, Maharashtra India

Subject: In-principle approval application for proposed Initial Public Offering (IPO) of ISSPL Limited (formerly known as “IRCLASS Systems and Solutions Limited” and “IRCLASS Systems and Solutions Private Limited”) (“ISSPL” or the “Company” or the “Issuer”) comprising of Fresh Issue of upto 25,00,000 equity shares of face value of ₹10 each (the “Equity Shares”) at an Issue Price of ₹ [●] per equity share (including Share Premium of ₹ [●] per equity share) for cash, aggregating up to ₹ [●] lakhs (the “Issue”)

Dear Sir/Madam,

We, the undersigned, hereby consent to act as Book Running Lead Manager in connection with the Offer (“**Book Running Lead Manager**”) and to include our name, logo and the details mentioned herein being inserted as Book Running Lead Manager in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and together with any other documents issued by the Company in relation to the Offer, (the “**Offer Documents**”) to be filed by the Company with the SME Platform of BSE Limited (“**Stock Exchange**”), the Securities and Exchange Board of India (“**SEBI**”), and the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) in relation to the Offer.

We further authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchange or any other regulatory authority as may be required by law.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Arihant Capital Markets Limited

Address: 1011 Solitaire Corporate Park

Building No. 10 1st Floor, Guru Hargovindji Road

Chakala Andheri (East) Mumbai 400093 Maharashtra India

Telephone Number: +91 -22- 42254800

E-mail: mbd@arihantcapital.com

Website: www.arihantcapital.com

Contact Person: Mr. Amol Kshirsagar / Mr. Satish Kumar Padmanabhan

Investor Grievance e-mail: mbd@arihantcapital.com

SEBI Registration Number: INM000011070

CIN: L66120MP1992PLC007182

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 901, Ground Floor, Building No. 9, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093

• **Tel.:** +91-22-4225 4800 • **E-mail :** mbd@arihantcapital.com • **Website :** www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452001 • **CIN :** L66120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

We confirm that neither we nor our associates hold any Equity Shares of the Company.

We also confirm that we are not an associate of the Company and are authorised to act as Book Running Lead Manager to the Offer in accordance with Section 12 of Securities and Exchange Board of India Act, 1992.

We further confirm that none of the investors/shareholders of the Company are directly/ indirectly related to us and/ or our associates. We also confirm that we are not connected to the Company in any manner directly or indirectly other than as the Book Running Lead Manager.

We enclose a copy of our registration certificate regarding our registration with Securities and Exchange Board of India and we further enclose a declaration regarding our registration **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate to you, any changes in writing in the above information to the Company until the date when the Equity Shares allotted under the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company and the Legal Advisor. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchange including the repository system of SEBI and any other regulatory authority in accordance with applicable law.

We hereby consent to this consent letter being disclosed by the Company and the Legal Advisor(s) appointed in relation to the Offer, 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.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from the date of the filing of the Red Herring Prospectus until the Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For **Arihant Capital Markets Limited**


Mahek Hinduja
Senior Manager



Copy to: **Legal Advisor to the Offer**
Rajani Associates
Advocates and Solicitors

204 – 207 Krishna Chambers, 59 New Marine Lines, Mumbai 400 020

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 901, Ground Floor, Building No. 9, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093

• **Tel.:** +91-22-4225 4800 • **E-mail :** mbd@arihantcapital.com • **Website :** www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452001 • **CIN :** L66120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 26 30

(मर्चेन्ट बैंककार) विनियम, 1992

(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. **बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इस के द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककर के रूप में**
- I. **in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to**

ARIHANT CAPITAL MARKETS LTD.
E/5, RATLAM KOTHI AREA
INDORE 452 001

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. ~~संविभाग प्रबंध सेवाएँ। Portfolio Management Services.~~
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011070

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent
III. This Certificate shall be valid from unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

આદેશ દ્વારા
By order

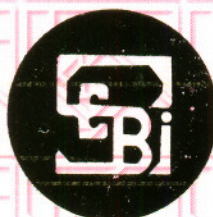
K. SARAVANAN

स्थान Place

MUMBAI

तारीख Date

NOVEMBER 06, 2012



S. Saha

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of
Securities and Exchange Board of India

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

CONSENT LETTER

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" or "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"), statutory auditor of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE SME") (the "Stock Exchange") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file (i) red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") and thereafter with SEBI, the Stock Exchange (the "RHP"); (ii) prospectus with the Registrar of Companies and thereafter with SEBI, the Stock Exchange (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the "Issue Documents").
- 2) We hereby consent to use our reports in the Issue Documents relating to (i) restated consolidated financial statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "Restated Consolidated Financial Statements") (including examination report dated August 21, 2026); (ii) Statement of Possible Special Tax Benefits available to the Company, and its shareholders dated September 19, 2026, and (iii) the certificates published in the Issue Documents.
- 3) We also consent to the references to us as "Auditor", or "Statutory Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures" and any other sections in the Issue Documents as required under Section 26 of the Companies Act, 2013 and references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in our capacity as the Statutory Auditor of the Company and in respect of the reports and certificates issued by us included in the Issue Documents.



P K F SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163-66 • Email: mumbai@pkfindia.in

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

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

- 4) The following information in relation to us may be specifically disclosed:

Name:	PKF Sridhar & Santhanam LLP
Address:	201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India
Telephone No.:	• Tel.: +91 22 2418 0163
E-mail ID:	ram@pkfindia.in / sands@pkfindia.in / mumbai@pkfindia.in
Website:	www.pkfindia.in
Firm Registration Number:	003990S/S200018
Peer Review Certificate Number:	021772
Contact Person:	Ramanarayanan J
Designation:	Partner

- 5) We confirm that we are the Statutory Auditor and are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.
- 6) The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Issue Documents. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Issue. Further, the Company agrees to indemnify us and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.
- 7) Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for the reports, the certificates and the statement of tax benefits and the information provided through this consent letter that we have issued, covered by our consent above and are included in the issue Documents or (ii) limit our responsibility for any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or contractually agreed to by us.
- 8) 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 Offer, 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.
- 9) We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.
- 10) We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.
- 11) We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date of filing of the Prospectus with Registrar of Companies. In the absence of any such communication from us, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information.
- 12) All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.



- 13) We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges or any other regulatory authorities as required by law.

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: 26220369AUWQWAI588

Date: September 10, 2026

Place: Mumbai



CC:

Legal Counsel to the Issue:

Rajani Associates

Advocates and Solicitors

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

Date: August 28, 2026

To,
The Board of Directors
ISSPL Limited,
52A, Adi Shankaracharya Marg,
Opp. Powai Lake, Powai,
Mumbai, Maharashtra, India 400072

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/Madam,

We, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), hereby consent to act as the Registrar to the Issue and to our name and the following details being inserted as Registrar to the Issue in the Draft Red Herring Prospectus (“**DRHP**”) to be filed by the Company with the SME platform of BSE Limited (“**BSE SME**” or the “**Stock Exchange**”) as decided by the Board of Directors of the Company (the “**Board**”), and with the Registrar of Companies, Maharashtra at Mumbai-I (the “**RoC**”), the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) which the Company intends to file with the Stock Exchange and the RoC in respect of the Issue and any other documents in relation to the Issue.

We hereby authorise the Company to deliver this consent letter to, the Stock Exchange, the RoC, and any other regulatory authorities as may be required, and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue.:

Name: MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

Logo:  **MUFG** MUFG Intime

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Telephone Number: +91 810 811 4949

Website: www.in.mpms.mufg.com

E-mail: isspl.ipo@in.mpms.mufg.com

Investor Grievance Email: isspl.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as **Annexure A**. We also certify that our registration is valid as on date and that we have not been

prohibited by SEBI from acting as an intermediary in capital market issues.¹ We also confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue (the “**Book Running Lead Manager**” or the “**BRLM**”) until the date when the Equity Shares allotted in the Issue commence trading on the Stock Exchange. In the absence of any such communication from us, BRLM and the Legal Counsel, to the Company, can assume that there has been no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

We hereby consent to this consent letter 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter, including any annexures hereto is for information and for inclusion (in part or in full) in the DRHP, RHP and the Prospectus and other issuing materials (“**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 and the Book Running Lead Manager in relation to the Issue. We also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Red Herring Prospectus until the Bid/Issue Closing Date including through online means on the website of the Company.

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 MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)



Authorized signatory

Name: Sumit Dudani

Designation: Senior Vice President – Primary Market

Encl: As above

CC:

Book Running Lead Manager to the Issue

Arihant Capital Markets Limited

1011 Solitaire Corporate Park, Building No. 10,
Guru Hargovindji Road, Chakala, Andheri (East),
Mumbai 400 093

Legal Counsel to the Issue**Rajani Associates****Advocates and Solicitors**

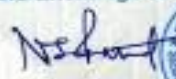
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020

Annexure A²**Date:** August 28, 2026

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”).

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category I, Registrar to an issue and share transfer agent, is true and correct:

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	05.12.2024
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting MUFG Intime India Private Limited (formerly Link Intime India Private Limited) from acting as registrars to the issue:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / December 04, 2029
8. Details of any penalty imposed by SEBI	It has a clean track record and no penalty has been imposed upon it by SEBI in the past except below cases: Adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel. Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025. Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025.

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) 00 14 50 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ चर्चित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
MUFG INTIME INDIA PRIVATE LIMITED C-101 1ST FLOOR, 247 PARK, LBS MARG, VIKHROLI WEST MUMBAI - 400083, MAHARASHTRA INDIA		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियान्वयन करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000004058		
This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र एक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से By order For and on behalf of Securities and Exchange Board of India  Narendra Rawat अधिकृत हस्ताक्षरकर्ता / Authorised Signatory
तारीख Date January 29, 2025	*को लागू न हो उसे काट दें। *Delete whichever is not applicable	



Rajani Associates

Advocates & Solicitors

Krishna Chambers

59 New Marine Lines

Churchgate

Mumbai 400020, India

t: +91 22 4096 1000

www.rajaniassociates.net

September 10, 2026

The Board of Directors

ISSPL Limited

(Formerly known as "IRClass Systems and Solutions Limited" and "IRClass Systems and Solutions Private Limited")

52A Adi Shankaracharya Marg

Opp. Powai Lake Powai

Mumbai 400072

Dear Sir / Madam,

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 ("Issue")

We, Rajani Associates, Advocates and Solicitors, consent to act as legal counsel to the Company and Arihant Capital Markets Limited, the Book Running Lead Manager to the Issue ("**Book Running Lead Manager**" or "**BRLM**") as to Indian laws and consent to our name and the details mentioned herein, being inserted as legal counsel to the Issue in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), as well as in other documents in relation to the Issue (collectively the "**Issue Documents**"), which the Company intends to file with the SME Platform of BSE Limited ("**BSE SME**"), where the Equity Shares are proposed to be listed, and submitted to the Securities and Exchange Board of India (the "**SEBI**") and the Registrar of Companies, Maharashtra at Mumbai-I ("**RoC**").

We authorize you to deliver this consent letter to SEBI, the BSE SME, the RoC and any other regulatory authority as may be required.

The following details with respect to us may be disclosed in the Issue Documents:

Name:	Rajani Associates, Advocates & Solicitors
Address:	204 – 207 Krishna Chambers 59 New Marine Lines Mumbai 400020
Tel No.:	+91 22 4096 1000 / +91 98200 41647
E-mail:	sangeeta@rajaniassociates.net
Contact Person:	Sangeeta Lakhi

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares that are allotted in the Issue, commence trading on the BSE SME. In the absence of any such communication from us, the Company and the BRLM can assume that there is no change to the above information.

This consent letter is for information and for inclusion (in part or in full) in the Issue Documents and may be relied upon by the Company and the BRLM in relation to the Issue.

We also consent to the submission of this certificate as may be necessary to the data repository portal of the BSE, any regulatory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

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

Yours faithfully,



Sangeeta Lakhi
Partner

CC:

The Board of Directors

Arihant Capital Markets Limited

1011 Solitaire Corporate Park Building No.10

Guru Hargovindji Road Chakala Andheri (East)

Mumbai 400093