



ISSPL LIMITED

(FORMERLY KNOWN AS “IRCLASS SYSTEMS AND SOLUTIONS LIMITED” AND “IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED”)

Corporate Identification Number: U74900MH2014PLC254091

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
52A Adi Shankaracharya Marg Opp. Powai Lake, Powai Mumbai 400 072, Maharashtra India		Sugandha Vaidya Company Secretary and Compliance Officer	Tel: 022-64299400 Email: info@isspl.com	www.isspl.com
PROMOTER OF OUR COMPANY: ISSPL SERVICES PRIVATE LIMITED				
DETAILS OF THE ISSUE TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBs AND IIs
Fresh Issue	Up to 25,00,000* Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	Not Applicable	Up to 25,00,000* Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(1) and 253(1) and 253(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), as the Company's post issue paid up capital is less than ₹1,000.00 Lakhs. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” beginning on page 447 the Draft Red Herring Prospectus. For details of share reservation among QIBs, NIBs and IIs, see “Issue Structure” beginning on page 470 the Draft Red Herring Prospectus
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for our Equity Shares through the Book Building Process as stated under chapter titled “Basis for Issue Price” beginning on page 157 of the Draft Red Herring Prospectus), should not be considered indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding the existence of an active or sustained trading in Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled “Risk Factors” on page 24 of the Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”) (the “Stock Exchange”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 Arihant Capital Markets Limited		Amol Kshirsagar / Satish Kumar Padmanabhan	Email: mbd@arihantcapital.com Tel. No.: +91-22-42254800	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	Email Id: isspl ipo@in.mpms.mufg.com Telephone: +91 810 811 4949	
BID/ISSUE PERIOD				
ANCHOR BID/ISSUE PERIOD: [●] ⁽¹⁾		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●] ⁽²⁾ [●] ⁽³⁾

*Subject to finalization of Basis of Allotment

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
- (3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue, and is not exhaustive and does not purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available on the websites of BSE Limited at www.bsesme.com, the Company at www.isspl.com and the BRLM at www.arihantcapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 10, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

(a) Business Overview - Products and Services

Our Company is engaged in the business of providing testing, inspection and certification (“TIC”) and related technical services to clients across various industries in India and overseas. Our service portfolio includes, *inter alia*, testing services, inspection services, certification, and related technical services, which support our customers in meeting regulatory, technical, safety, quality and environmental requirements.

(b) Industries Served and Typical Customers

Our Company caters to TIC Industry, offering testing, inspection and compliance verification for certification services. The Company’s customer base comprises a mix of central and state government utilities and departments, public sector undertakings, co-operative federations, MSME corporation, private corporates and multinational entities. Our top 10 customers have contributed over 23.65% of our revenue from operations in recent periods.

(c) Segment Reporting and Revenue Contribution

Set out below are our segment revenues in accordance with Ind AS 108 (Operating Segments), in absolute terms of our revenue from operations, for the financial years indicated:

Types of Segment	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Testing	2,814.94	11.03%	2,401.47	11.53%	1,804.06	10.75%
Inspection	17,059.95	66.85%	14,301.98	68.70%	11,618.77	69.22%
Certification	5,644.71	22.12%	4,116.03	19.77%	3,363.38	20.04%
Total	25,519.60	100.00%	20,819.48	100.00%	16,786.21	100.00%

(d) Key Geographies

The Company's key geographies include Maharashtra, West Bengal, Delhi/NCR, Gujarat, Tamil Nadu, Karnataka, Madhya Pradesh and Rajasthan, which collectively contributed a substantial majority of its

revenue from operations during the last three financial years. Maharashtra remained the largest market, contributing 42.42%, 42.26% and 43.48% of revenue from operations in Fiscal 2026, 2025 and 2024, respectively.

(e) **Revenue Concentration Among Top 5 (Five) Customers**

For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top five customers accounted for 18.19%, 20.66% and 17.71%, respectively.

(f) **Key Facilities**

The Company's key facilities comprise its registered office in Mumbai, branch offices across major Indian states, testing laboratories in Rajasthan, Karnataka and Odisha, and international offices in Qatar and Abu Dhabi.

(g) **Business Strengths and Strategies**

Strengths

- (a) Experienced management team with a focused approach
- (b) Competent and multidisciplinary workforce with a focus on quality
- (c) Comprehensive service offerings across the project lifecycle
- (d) Established relationships with clients and vendors
- (e) Constant Training and Development
- (f) Pan-India presence with strong market visibility and an extensive geographical network
- (g) Focus on quality service delivery
- (h) Latest equipment and advanced technology used for testing
- (i) Strong back-up of partners, consultants and collaborations
- (j) Diversified client base
- (k) Strong order backlog
- (l) Licenses and Accreditations

Strategies

- (a) Leverage regulatory-driven growth opportunities across testing, sustainability and compliance services
- (b) Expand and diversify our service offerings across high-growth and specialised segments
- (c) Scale our laboratory infrastructure and adopt a hub-and-spoke operating model
- (d) Geographical expansion in domestic and select international markets
- (e) Strengthening technical expertise and diversification of services portfolio
- (f) Client retention with quality of services and comprehensive service portfolio
- (g) In-organic expansion opportunities
- (h) Invest in technology, digital platforms and automation capabilities

For further information, see “***Our Business***” beginning on page 246 of the Draft Red Herring Prospectus.

2. **Summary of the Industry (Source: D&B Report)**

Testing, Inspection & Certification (TIC) services comprise a set of independent conformity assessment activities conducted to verify that products, materials, processes, systems, or services meet specified technical standards, regulatory requirements, and quality benchmarks. These services are typically provided by third-party organizations, ensuring objectivity, credibility, and impartiality in evaluating compliance. As a result, TIC acts as a crucial bridge between producers, regulators, and end-users, enabling trust and transparency in both domestic and international markets. In today’s globalized and highly regulated economy, products often move through complex, multi-country supply chains before reaching end users, increasing the risks of quality inconsistencies, safety hazards, and regulatory non-compliance. TIC services help mitigate these risks by offering structured and standardized verification mechanisms at every stage of the value chain from raw material sourcing and production to final delivery

and post-market surveillance. As an integral part of the Quality Infrastructure (QI) ecosystem, alongside standardization and accreditation bodies, TIC services ensure that industries consistently operate within globally accepted norms and standards.

For further information, see “*Industry Overview*” beginning on page 166 of the Draft Red Herring Prospectus.

3. Promoter

The Promoter of our Company is ISSPL Services Private Limited.

ISSPL Services Private Limited was incorporated under the provisions of the Companies Act, 2013, as a company limited by guarantee and without share capital, pursuant to a certificate of incorporation dated January 28, 2025, issued by Registrar of Companies, Central Registration Centre, on behalf of the Registrar of Companies, Maharashtra at Mumbai. The CIN of ISSPL Services Private Limited is U71200MH2025PTC439135.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 331 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The objects of the Issue are to:

1. Funding capital expenditure towards
 - Construction of a Greenfield Laboratory Building at the existing Geological and Metallurgical Laboratories (“GML”) Campus, Bengaluru.
 - Establishment of a Solar PV Module Testing Laboratory.
 - Establishment of an Electrical Home Appliance Testing Laboratory.
 - Scope Extension and Technical Upgradation of the existing GML Laboratory.
 - Upgradation / expansion in Civil Non-Destructive Testing (CNDT) division
 - Upgradation / expansion in Advanced Non-Destructive Testing (ANDT) division
2. Repayment of outstanding loans
3. General Corporate purpose

For further information, see “*Objects of the Issue*” beginning on page 105 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding as at the date of DRHP ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
A. Promoter							
1.	ISSPL Services Private Limited	60,00,600	99.28	●	●	●	●
	Sub Total (A)	60,00,600	99.28	●	●	●	●
B. Promoter Group							
NOT APPLICABLE							
C. Additional Top 10 Shareholders							

Sr. No.	Pre-Issue shareholding as at the date of DRHP ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
1.	Sahaya Raj	5,000	0.08	[●]	[●]	[●]	[●]
2.	Arun Sharma	3,000	0.05	[●]	[●]	[●]	[●]
3.	Vinay Sudhakar Kshirsagar	3,000	0.05	[●]	[●]	[●]	[●]
4.	Gautam Chatterjee	3,000	0.05	[●]	[●]	[●]	[●]
5.	Ramamirtham Kannan	3,000	0.05	[●]	[●]	[●]	[●]
6.	Subramanian Priya	3,000	0.05	[●]	[●]	[●]	[●]
7.	Tolani Kanchan Sanjay	2,500	0.04	[●]	[●]	[●]	[●]
8.	Lekha Kumar	2,000	0.03	[●]	[●]	[●]	[●]
9.	Venkatakrishnan V R	2,000	0.03	[●]	[●]	[●]	[●]
10.	Ganesa Natarajan Pillai	1,500	0.02	[●]	[●]	[●]	[●]

(1) To be updated at the time of filing the Red Herring Prospectus and the pre-Issue and Price Band Advertisement.

(2) Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	(₹ in lakhs, except percentages and ratios)		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Equity share capital	600.06	0.02	-
Net worth	12,412.27	10,437.82	8,716.22
Revenue from operations	25,519.60	20,819.48	16,786.21
EBITDA ⁽¹⁾	3,050.61	3,012.69	1,886.87
Profit after Tax	1945.81	1,854.38	1,048.48
Basic and diluted Earnings per Equity Share	35.20	459.06	-
Return on Equity ⁽²⁾ (%)	17.03%	19.36%	12.79%
Net Asset Value per Equity Share (in ₹) ⁽³⁾	224.51	2,583.91	-
Total Borrowings	2533.15	1875.45	2077.76
Net cash generated from operating activities	117.67	701.46	164.93
Net cash generated from / (used in) investing activities	(668.67)	(719.44)	(315.21)
Net cash generated from / (used in) financing activities	604.90	(415.34)	616.97

Notes:-

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

1. EBITDA has been calculated by obtaining the profit/ (loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.

2. Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two.

3. Net Asset value per equity share is calculated by dividing restated net worth at the end of the period/year by number of equity shares outstanding at the end of the period/year.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Issue Price**” and “**Restated Financial Information**” beginning on pages 411, 157 and 343, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	25,519.60	20,819.48	16,786.21
EBITDA ⁽²⁾ (₹ in Lakhs)	3,050.61	3,012.69	1,886.87
EBITDA Margin ⁽³⁾ (in %)	11.95%	14.47%	11.24%
Net Profit after tax ⁽⁴⁾ (₹ in Lakhs)	1,945.81	1,854.38	1,048.48
Net Profit Margin ⁽⁵⁾ (in %)	7.62%	8.91%	6.25%
Return on Net Worth ⁽⁶⁾ (in %)	15.68	17.77	12.03
Return on Capital Employed ⁽⁷⁾ (in %)	18.35	21.83	14.58
Debt-Equity Ratio ⁽⁸⁾	0.20	0.18	0.24
Days Working Capital ⁽⁹⁾	103.72	114.93	93.05

Notes:

1. Revenue from operations is as appearing in the Restated Financial Statements.
2. EBITDA= Profit/(Loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
3. EBITDA Margin = EBITDA / Revenue from Operation
4. Net Profit for the year / period does not include other comprehensive income.
5. Net Profit Margin (%) = Net Profit / Revenue from Operations.
6. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
7. ROCE (%) = EBIT / (Net Worth + Total Debts)
8. Debt to Equity ratio= Total Debt / Total Equity .
9. Working capital Days= Average working capital/ revenue from operations*365.

For definitions of the above KPIs, see “**Definitions and Abbreviations – key operational and financial performance indicators**” on page 17. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Issue Price**” on page 157.

8. Risk Factor

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our business depends significantly on the accuracy and reliability of inspection and testing results, and any error, omission or deficiency in our inspection reports, test results or certifications may expose us to reputational risks, contractual disputes, revenue shortfall, regulatory action and potential civil or criminal liabilities.
2. Our inspection, and testing activities depend on the proper calibration and functioning of equipment and instruments, and any failure to maintain accurate calibration may affect the quality, reliability and legal validity of our inspection services, exposing us to reputational damage, contractual disputes, regulatory action and potential liabilities.
3. Our business is dependent on maintaining various statutory approvals, laboratory recognitions, inspection approvals and national/international accreditations programmes applicable to different business verticals. The suspension, withdrawal, non-renewal of these approvals or accreditations or regulatory investigations into the process would materially harm our ability to operate in regulated markets and participate in critical tenders.
4. Our business model is dependent on deployment of skilled personnel on a project-specific basis, and any inability to effectively manage such deployment may impact our operations and

execution capabilities.

5. Our registered office premises, branch offices and laboratories, other than the laboratory located in Bengaluru, are not owned by the Company and have been obtained on leave and license basis from several licensors. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.
6. Our business is dependent on the availability and retention of qualified technical personnel, and our inability to attract, train or retain such personnel may adversely affect our business, operations and financial condition.
7. Any misconduct, conflict of interest, inconsistency or failure to adhere to prescribed methodologies, applicable standards and established procedures applicable standards by technical personnel may adversely affect the credibility and reliability of our reports, certifications and services, as well as our reputation.
8. Our Company has not placed orders of equipment for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of the equipment may delay our implementation schedule and may also lead to increase in prices of this equipment, further affecting our revenue and profitability.
9. As on the date of this Draft Red Herring Prospectus, our Company, Promoter, Directors, KMPs, SMs and Group Companies are not subject to any litigation that may have an adverse effect on our business, results of operations or financial condition.
10. Our Company provides inspection service support to defense manufacturing companies in India and is subject to strict confidentiality restrictions and termination in case of breach of the provisions of the agreements entered into with them.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 24. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Weighted average price at which the Equity Shares were acquired by our Promoters in 1 year and 3 years preceding the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 10 each	WACA of equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last three years
1.	ISSPL Services Private Limited	60,00,600	2.50	NIL	2.50

For details of shareholding of our Promoters, see “**Capital Structure – Set forth below are the details of the build-up the shareholding of our Corporate Promoter in our Company since incorporation,**” on page 96 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Board of Directors		
1.	Arun Sharma	Chairman and Non-Executive Director
2.	Vinay Sudhakar Kshirsagar	Managing Director
3.	Gautam Chatterjee	Non-Executive Independent Director

4.	Lekha Kumar	Non-Executive Independent Director
5.	Hrishikesh Mangesh Joshi	Non-Executive Independent Director
6.	Ramamirtham Kannan	Non-Executive Director
7.	Subramanian Priya	Non-Executive Director
Key Managerial Personnel		
1.	Shashi Nath Mishra	Chief Operating Officer
2.	Deepak Kantibhai Patel	Chief Financial Officer
3.	Sugandha Vaidya	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 311 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditors’ audit reports for the past three years included a statement on certain matters specified in the Companies (Auditor’s Report) Order, 2020, which were presented as emphasis of matters and certain legal observations, without any modifications, qualifications, or adverse remarks:

Period	Nature of Observation (matters of emphasis and other legal observations)	Details of Observations	Company’s response to matters of emphasis and other legal observations, including any corrective measures	Impact on the financial statements and financial position of the Company
The Audited Consolidated Financial Statements for Financial Year 2026	Emphasis of Matter	We draw attention to Note 41 to the consolidated financial statements, which describes that subsequent to the balance sheet date: (a) the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from “IRCLASS Systems and Solutions Private Limited” to “IRCLASS Systems and Solutions Limited”; Further, during the period subsequent to the reporting date, the Holding Company changed its name from “IRCLASS Systems and Solutions Limited” to “ISSPL Limited”, and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies. (b) the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company; and (c) the Holding Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be	NA	NA

Period	Nature of Observation (matters of emphasis and other legal observations)	Details of Observations	Company's response to matters of emphasis and other legal observations, including any corrective measures	Impact on the financial statements and financial position of the Company
		filed with the Securities and Exchange Board of India and the stock exchanges. (d) These financial statements have been prepared in the erstwhile name of the Holding Company as it existed as on the balance sheet date. Our opinion is not modified in respect of the above matters.		
The Audited Consolidated Financial Statements for Financial Year 2026	Report on Other Legal and Regulatory Requirements	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.	NA	NA
The Audited Consolidated Financial Statements for Financial Year 2026	Other Matter	The accompanying consolidated financial statements include standalone financial statements of 2 subsidiaries that reflect total assets (before consolidation adjustments) of Rs.1,819.24 lakhs and net assets (before consolidation adjustments) of Rs.1,288.15 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs.1,878.36 lakhs, net cash Inflows (before consolidation adjustments) of Rs.28.52 lakhs, net profit (before consolidation adjustments) of Rs.140.62 lakhs, total comprehensive income of Rs.142.86 lakhs, for the year ended on that date, which have not been audited by us. The consolidated	NA	NA

Period	Nature of Observation (matters of emphasis and other legal observations)	Details of Observations	Company's response to matters of emphasis and other legal observations, including any corrective measures	Impact on the financial statements and financial position of the Company
		financial statements also include the Group's share of net profit (including other comprehensive income) of Rs.29.76 lakhs for the period from 23rd September 2025 to March 2026, as considered in the consolidated financial statements, in respect of an associate company which have not been audited by us. The statutory financial statements of the subsidiary companies and special purpose financial statements of the associate company for the broken period have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associate, is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.		
The Audited Consolidated Financial Statements for Financial Year 2025	Report on Other Legal and Regulatory Requirements	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention	NA	NA

Period	Nature of Observation (matters of emphasis and other legal observations)	Details of Observations	Company's response to matters of emphasis and other legal observations, including any corrective measures	Impact on the financial statements and financial position of the Company
The Audited Consolidated Financial Statements for Financial Year 2025	Other Matter	We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31 March 2025, total revenues of Rs. 1545.97 lakhs and net cash Inflow amounting to Rs. 44.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.	NA	NA
The Audited Consolidated Financial Statements for Financial Year 2024	Report on Other Legal and Regulatory Requirements	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, in respect of Financial year commencing on 1 April 2023, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.	NA	NA

Period	Nature of Observation (matters of emphasis and other legal observations)	Details of Observations	Company's response to matters of emphasis and other legal observations, including any corrective measures	Impact on the financial statements and financial position of the Company
The Audited Consolidated Financial Statements for Financial Year 2024	Other Matter	(a) The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 27, 2023 and July 22, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters. (b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1145.84 lakhs and net assets of Rs. 611.48 lakhs as at 31 March 2024, total revenues of Rs. 1236.55 lakhs and net cash outflow amounting to Rs. 72.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors	NA	NA

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings and claims involving our Company, Promoter, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, our Directors, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil*	Nil	Nil	Nil	Nil
Promoter					
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
KMPs					
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Senior Management					
By the Senior Management	Nil	Nil	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Nil	Nil
Group Companies					
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil

*A proceeding bearing Case No. S.C.C./0125992/2025 has been instituted against our Company before the Judicial Magistrate F.C., Motor Vehicle, Pune, in relation to motor vehicle. The fine was paid by our Company on August 04, 2026; however, as on the date of this Draft Red Herring Prospectus, the online case status continues to reflect the matter as "Pending". The next hearing is scheduled for September 24, 2026.

- B. A summary of outstanding tax litigation proceedings involving our Company, our Directors, our Promoter, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Nature of claim	Number of claims	Amount involved*
Company		
Direct tax	4	0.007
Indirect tax	NIL	NIL
Promoter		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Subsidiaries		
Direct tax [#]	4	0.64
Indirect tax	NIL	NIL

*To the extent quantifiable.

[#]As per the income tax portal, an outstanding demand amounting to ₹2,954/- was reflected against our Subsidiary, Safess Engineering and Projects Private Limited, for Assessment Year 2008-09. However, the current status of the said demand on the income tax portal is reflected as “Extinguished”, and accordingly, no amount is outstanding or payable by the Subsidiary in this regard as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 426 of the Draft Red Herring Prospectus.

13. **The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).**