

Certified Extracts of the resolution passed at the Meeting of the Board of Directors of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) held on Tuesday, July 28, 2026, at 12.40 p.m. at the Registered Office of the Company at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072

“RESOLVED THAT subject to the approval of the shareholders of the Company by way of a special resolution passed in a general meeting and pursuant to the provisions of Sections 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (“SCRA”), as amended, and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“GoI”), including the Securities and Exchange Board of India (“SEBI”), the Department for Promotion of Industry and Internal Trade (“DPIIT”), the Reserve Bank of India (the “RBI”), the Stock Exchanges and any other applicable laws, rules and regulations, in India or outside India (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the BSE Limited, and subject to any approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai I (“RoC”), SME Platform of BSE Limited (“BSE SME”) (the “Stock Exchange”) where the equity shares of face value of ₹10 each of the Company (“Equity Shares”) are proposed to be listed, RBI, DPIIT, the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”), Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities of India (“Regulatory Authorities”), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”), (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot up to 25,00,000 (twenty five lakhs) Equity Shares which shall consist a fresh issue of Equity Shares (the “Issue” or the “IPO”), at a price to be determined by the Company in consultation with Arihant Capital Markets Limited, the book running lead manager of the Company (“BRLM”) by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, out of the authorised capital of the Company to any category of person or persons as permitted under



Applicable Laws, who may or may not be the existing shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors, employees (through a reservation or otherwise), Hindu undivided families, qualified institutional buyers including foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, State Industrial Development Corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, Development Financial Institutions, Indian mutual funds, systematically important non-banking finance companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as "Investors") by way of the Issue in consultation with the BRLM and/or underwriter and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an Issue document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the offer, issue and allotment, shall be made to the exclusion of all other categories of investors, and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriter and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit including the price at which the equity shares are to be issued, at par or at premium and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions the Board in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, price band, issue price, premium amount, listing on the BSE SME in India and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriter, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the issue and to settle or give directions or instructions for settling any questions, difficulties or doubts that may arise, in regard to the offering, offer, of equity shares and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board.

RESOLVED FURTHER THAT all the directors and key managerial personnel of the company be and are hereby severally authorized to finalize and execute the Issue Document (including Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus), Bid Cum Application Form, appointment of BRLM, Registrar to the Issue and Share Transfer Agent, Banker(s) to the Issue, Refund banker(s), Depository Participants, Custodians, Legal Advisors to the Issue, Peer Reviewed Auditor, Underwriter, Market Marker, Syndicate Member, as may be applicable, and such other



intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers / Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Issue shall be listed at the BSE SME.

RESOLVED FURTHER THAT

- a) all monies received by the Company out of the Issue of the Equity Shares to the public shall be kept/ retained in a separate bank account in accordance with sub-section (3) of Section 40 of the Companies Act, 2013, until the Equity Shares are allotted and permitted to be dealt with at the Stock Exchange;
- b) the use of all monies referred to in clause a) above and as lying in a separate bank account shall be subject to monitoring by the monitoring agency in accordance with the SEBI ICDR Regulations and as disclosed in the Issue Documents;
- c) details of all monies utilized out of the Issue as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
- d) details of all unutilized monies out of the Issue, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take such action or give such directions including the price of the Equity Shares to be so issued, as may be considered necessary by the Board as may be prescribed in granting approval the Public Issue and which may be acceptable to the Board and to decide the basis of allotment and settle any questions or difficulty that may arise regard to the Public Issue and Allotment of the Equity Shares.

RESOLVED FURTHER THAT the Board and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue, including, without limitation, the following:

- i. Authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company including, by grant of power of attorney to do such acts, deeds, and things as such authorised person in their absolute discretion deem fit or desirable in connection with the issue, offer and allotment of the Equity Shares.
- ii. Giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time.



- iii. Appointing the Book Running Lead Manager, Market Maker, Underwriter, Legal Advisor(s), Registrar (s), Escrow Bank, Syndicate Member, Sponsor Banker, Banker to the Issue and other intermediaries to the Public Issue in accordance with the provisions of the SEBI ICDR Regulations and other applicable statutory or regulatory requirements.
- iv. Seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercials and other agreements and/or any/all concerned government and regulatory authorities in India, and/or approvals, consents, no-objection or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares.
- v. Deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription of the Public Issue.
- vi. Approval of the draft and final issue documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager, in accordance with all applicable laws, rules, regulations and guidelines.
- vii. Seeking the listing of the Equity Shares on BSE SME, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing.
- viii. Finalization of and arrangements for the submission of the draft prospectus to be submitted to the Stock Exchange for receiving comments from the public and the prospectus to be filed with the Stock Exchange, Registrar of Companies, SEBI and/or any other regulatory authorities, any corrigendum, amendments, supplements thereto.
- ix. Authorization of the maintenance of register of holders of the Equity Shares.
- x. Finalization of the public announcement w.r.t price band disclosure in consultation with BRLM and to give the public advertisement in the newspaper as per the applicable provisions.
- xi. Finalization of the basis of allotment of the Equity Shares including application received and allotment made.
- xii. Approve the allotment of the Equity Shares.
- xiii. Approve incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in the regard to the offering issue, and allotment of Equity Shares and utilization of the fresh issue proceeds.
- xiv. Acceptance and appropriation of the proceeds of the Public Issue.
- xv. To generally do any other act/s or deed/s, to negotiate and execute any document/s, application/s, agreement/s, undertaking, deeds, affidavits, declarations and certificates, and/or to give such directions as it deems fit or as may be necessary or desirable with regard to the Public Issue; and
- xvi. Withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage in accordance with Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on BSE SME, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions, as may be necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks / financial institutions/investment institutions / mutual funds / bodies corporate/ such other persons or otherwise.

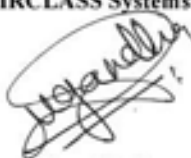
RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, all the Directors of the Company and/or Key Managerial Personnel of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, be forwarded to concerned authorities for necessary actions."

**Certified True Copy
For ISSPL Limited**

(formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)


Sugandha Vaidya
Company Secretary
ICSI Mem. No. : F9952



Certified Extracts of the Resolutions passed at the Extra-Ordinary General ("EGM") meeting no. 03/2026-27 of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) held on Wednesday, August 12, 2026 at 11.30 a.m. at the Registered office of the Company situated at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072

Item No. 1

"RESOLVED THAT pursuant to the provisions of Sections 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) (collectively referred to as the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("SCRA"), as amended, and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Securities and Exchange Board of India ("SEBI"), the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Reserve Bank of India (the "RBI") and any other applicable laws, rules and regulations, in India or outside India (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into, between the Company and the BSE Limited, and subject to any approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai I ("RoC"), SME Platform of BSE Limited ("BSE SME") (the "Stock Exchange") where the equity shares of face value of ₹10 each of the Company ("Equity Shares") are proposed to be listed, RBI, DPIIT, the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities of India ("Regulatory Authorities"), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board"), (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members be and is hereby accorded to create, issue and allot up to 25,00,000 (twenty five lakhs) Equity Shares which shall comprise of a fresh issue of Equity Shares (the "Issue" or the "IPO"), at a price to be determined by the Company in consultation with Arihant Capital Markets Limited (the "BRLM" or the "Book Running Lead Manager") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted



under Applicable Laws and as may be fixed and determined by the Company in consultation with BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the existing shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors, employees (through a reservation or otherwise), Hindu undivided families, qualified institutional buyers including foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institutions, non-resident Indians, State Industrial Development Corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/ societies registered under the Societies Registration Act, 1860, Development Financial Institutions, Indian mutual funds, systemically important non-banking finance companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as "Investors") by way of the Issue in consultation with the BRLM and/or underwriter and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an Issue document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the issue and allotment, shall be made to the exclusion of all other categories of investors, and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriter and/ or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit including the price at which the equity shares are to be issued, at par or at premium and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board in consultation with the BRLM, is authorized to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, price band, issue price, premium amount, listing on the BSE SME in India and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriter, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the issue and to settle or give directions or instructions for settling any questions, difficulties or doubts that may arise, in regard to the issue, of equity shares and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions



may be exercised by the Board.

RESOLVED FURTHER THAT all the directors and Key Managerial Personnel of the company be and are hereby severally authorized to finalize and execute the Issue Document (including Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus), Bid Cum Application Form, appointment of BRLM, Registrar to the Issue, Banker(s) to the Issue, Refund banker(s), Depository Participants, Custodians, Legal Advisors to the Issue, Peer Reviewed Auditor, Underwriter, Market Maker, Syndicate Member, as may be applicable, and such other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers / Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Issue shall be listed at the BSE SME.

RESOLVED FURTHER THAT

- a) all monies received by the Company out of the Issue and allotment of the Equity Shares to the public shall be allotted to a separate bank account in accordance with sub-section (3) of Section 40 of the Companies Act, 2013;
- b) the use of all monies referred to in clause a) above and as lying in a separate bank account shall be subject to monitoring by the monitoring agency, in accordance with the SEBI ICDR Regulations and as disclosed in the Issue Documents;
- c) details of all monies utilized out of the Issue as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
- d) details of all unutilized monies out of the Issue, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the foregoing, the Board shall do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take such action or give such directions including the price of the Equity Shares to be so issued, as may be considered necessary by the Board as may be prescribed in granting approval the Public Issue and which may be acceptable to the Board and to decide the basis of allotment and settle any questions or difficulty that may arise regard to the Public Issue and Allotment of the Equity Shares.



RESOLVED FURTHER THAT the Board and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue, including, without limitation, the following:

- i. Authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company including, by grant of power of attorney to do such acts deeds, and things as such authorised person in their absolute discretion deem fit or desirable in connection with the issue and allotment of the Equity Shares.
- ii. Giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time.
- iii. Appointing the Book Running Lead Manager, Market Maker, Underwriter, Legal Advisor(s), Registrar(s), Escrow Bank, Syndicate Member Sponsor Banker, Banker to the Issue and other intermediaries to the Public Issue in accordance with the provisions of the SEBI ICDR Regulations and other applicable statutory or regulatory requirements.
- iv. Seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercials and other agreements and/or any/all concerned government and regulatory authorities in India, and/or approvals, consents, no-objection or waivers that may be required in connection with the issue and allotment of the Equity Shares.
- v. Deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription of the Public Issue.
- vi. Approval of the draft and final issue documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the BRLM, in accordance with all applicable laws, rules, regulations and guidelines.
- vii. Seeking the listing of the Equity Shares on BSE SME, submitting the listing application to BSE SME and taking all actions that may be necessary in connection with obtaining such listing.
- viii. Finalization of and arrangements for the submission of the draft prospectus to be submitted to the Stock Exchange for receiving comments from the public and the prospectus to be filed with the Stock Exchange, Registrar of Companies, SEBI and/or any other regulatory authorities, any corrigendum, amendments, supplements thereto.
- ix. Authorization of the maintenance of register of holders of the Equity Shares.
- x. Finalization of the price band advertisement in consultation with BRLM and to publish the same in the same newspapers in which the public announcement was published.



- xi. Finalization of the basis of allotment of the Equity Shares including application received and allotment made.
- xii. Approve the allotment of the Equity Shares.
- xiii. Approve incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in the regard to the issue and allotment of Equity Shares and utilization of the Issue proceeds.
- xiv. Acceptance and appropriation of the proceeds of the Public Issue.
- xv. To generally do any other act/s or deed/s, to negotiate and execute any document/s, application/s, agreement/s, undertaking, deeds, affidavits, declarations and certificates, and/or to give such directions as it deems fit or as may be necessary or desirable with regard to the Public Issue; and
- xvi. Withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage in accordance with Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on BSE SME, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions, as may be necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks / financial institutions/investment institutions / mutual funds / bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of



the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, all the Directors of the Company and/or Key Managerial Personnel of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, be forwarded to concerned authorities for necessary actions.”

Certified True Copy

For ISSPL Limited

(formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)



Sugandha Vaidya
Company Secretary
ICSI Mem. No. : F9952



Certified Extracts of the resolution passed at the Meeting of the IPO Committee of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) held on Thursday, September 10, 2026, at 04.00 p.m. at the Registered Office of the Company at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072

“RESOLVED THAT, in furtherance of the resolution passed by the board of directors of the Company (the **“Board”**) on July 28, 2026, the special resolution passed by the shareholders of the Company on August 12, 2026, as per the authority granted by the Board of Directors of the Company at their meeting held on August 29, 2026, and subject to applicable laws, the draft of the Draft Red Herring Prospectus (the **“DRHP”**), in respect of the initial public offering of equity shares of face value of ₹10/- each, of the Company (the **“Equity Shares”**) consisting of fresh issue of up to 25,00,000 (twenty five lakhs) equity shares of the Company (the **“Issue”**), at such price as may be determined in accordance with the book building process under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and as agreed to by the Company in consultation with the book running lead manager to the Issue (the **“BRLM”**), as provided to, and tabled before the IPO Committee, containing the requisite information as prescribed by applicable laws and regulations, subject to it being duly signed by the Directors and the Chief Financial Officer, be and is hereby approved for filing with the SME platform of BSE Limited (the **“BSE SME”**) or (the **“Stock Exchange”**) and such other authorities or persons as may be required.

RESOLVED FURTHER THAT the DRHP is hereby recommended for signing by each of the Directors and the Chief Financial Officer of the Company or their duly authorized representative and each such person be and is hereby authorized to sign the declaration page of the DRHP for and on behalf of the Company.

RESOLVED FURTHER THAT Mr. Vinay Sudhakar Kshirsagar – Managing Director, Mr. Deepak K. Patel – Chief Financial Officer and Ms. Sugandha Vaidya – Company Secretary of the Company be and are hereby authorised to make corrections or modifications, if any, and to finalise the DRHP for purposes of filing with the Stock Exchange and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deeds, matters and things and undertake such other necessary steps to implement this resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT, a copy of this resolution, certified to be true by any Director or the duly appointed company secretary, be forwarded to the concerned authorities for necessary action.”

**Certified True Copy
For ISSPL Limited**

(Formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)



Sugandha Vaidya
Company Secretary
ICSI Mem. No. : F9952



Certified Extracts of the resolution passed at the Meeting of the Audit Committee of the Board of Directors of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) held on Saturday, August 29, 2026, at 11.00 a.m. at the Registered Office of the Company at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072

APPROVAL OF KEY PERFORMANCE INDICATORS:

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, and on the basis of the list and description of key performance indicators pertaining to the Company, as identified by the members of management of the Company, presented at the meeting for the reference and approval of the Committee and for further recommending to the Board (the “Identified KPIs”) and proposed to be disclosed in the DRHP, the RHP and Prospectus, the Committee does hereby approve and recommend to the Board, following KPIs pertaining to the Company as disclosed under the respective heads, on respective dates and respective period mentioned below:

Particulars	(₹ in Lakhs, otherwise mentioned)		
	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⁾	2742.45	2,688.59	1,573.77
EBIT Margin (%) ⁽⁵⁾	10.75%	12.91%	9.38%
PBT ⁽⁶⁾	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	—*
EPS ⁽¹⁰⁾ (Basic and Diluted)	35.20	459.06	—*
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
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 and without share capital.

- Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
- EBITDA= Profit/(loss) after exceptional items and tax for the fiscal + Finance Cost + Depreciation and Amortization Expenses
- EBITDA Margin (%) = EBITDA / Revenue from Operation
- EBIT= EBITDA – Depreciation and Amortization
- EBIT Margin (%) = EBIT/ Revenue from Operations
- Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company including share of profit from associate.
- PBT Margin (%) = PBT / Revenue from Operations
- PAT Margin (%) = PAT / Revenue from Operations
- NAV= Net worth / No. of Shares
- EPS= PAT / Weighted Average No. of Shares
- ROCE (%) = EBIT / (Net Worth + Total Debts)
- ROE (%) = PAT/ 2 years Avg. Net Worth
- Current Ratio = Current Assets / Current Liability
- Debt to Equity ratio=Total Debt /Total Equity
- Working capital Days= Average working capital/ revenue from operations *365



KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

RESOLVED FURTHER THAT the Committee confirms that the KPIs have been verified and audited in accordance with applicable laws and that the details of all such KPIs disclosed under the "Basis for Issue Price" section have been duly reviewed and approved.

RESOLVED FURTHER THAT the KPI Certificate be disclosed in the 'Material Contracts and Documents for Inspection' section of the Issue Documents under the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT Mr. Vinay S. Kshirsagar-Managing Director, Mr. Shashi Nath Mishra-Chief Operating Officer, Mr. Deepak K. Patel-Chief Financial Officer and Ms. Sugandha Vaidya-Company Secretary of the Company be and are hereby authorized to sign and execute all necessary documents, forms, and papers, and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**Certified True Copy
For ISSPL Limited**

(Formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)



Sugandha Vaidya
Company Secretary
ICSI Mem. No.: F9952

