



ISSPL LIMITED - SITE VISIT REPORT

PROPOSED INITIAL PUBLIC OFFERING (IPO) ON THE SME PLATFORM OF BSE LIMITED

PREPARED FOR	ISSPL Limited (Formerly known as “IRCLASS Systems and Solutions Limited” and “IRCLASS Systems and Solutions Private Limited”)
PREPARED BY	Arihant Capital Markets Limited (Book Running Lead Manager to the Issue)
LOCATIONS COVERED	• Mumbai • Bhubaneswar • Jaipur • Bengaluru

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ABOUT ISSPL LIMITED – BUSINESS OVERVIEW

ISSPL Limited 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. Their service portfolio includes, inter alia, testing services, inspection services, certification, and related technical services, which support their customers in meeting regulatory, technical, safety, quality and environmental requirements.

Range of TIC Services

SERVICE	WHAT IT COVERS
TESTING	Testing services include analytical, chemical, microbiological, mechanical, metallurgical, food, pharmaceutical, water, coal and environmental testing and are performed using recognised national and international standards, in-house protocols and client-specified methodologies.
INSPECTION	The company provides inspection, project monitoring and assurance services across a range of industrial sectors including oil and gas, building and infrastructure, transportation, process industries, defence, railway, port, aerospace, pharma, renewables and manufacturing.
CERTIFICATION	The company provides certification and training services relating to management systems and industry-specific standards. These services are delivered through their certification and training division and includes certification audits, compliance assessments and professional training programmes. The certification service covers a range of internationally recognised standards.

Details of Directors and Key Management Personnel

The Board of Directors of ISSPL Limited comprises 7 (seven) Directors – 1 Managing Director, 3 Non-Executive Independent Directors (including 1 woman independent director) and 3 Non-Executive Non-Independent Directors (including 1 woman director):

Name	Designation	Director Since
Arun Sharma	Chairman and Non-Executive Director	Incorporation (2014)
Vinay Sudhakar Kshirsagar	Managing Director	November 27, 2014
Gautam Chatterjee	Non-Executive Independent Director	March 27, 2021
Lekha Kumar	Non-Executive Independent Director	August 22, 2023
Hrishikesh Mangesh Joshi	Non-Executive Independent Director	March 01, 2019
Ramamirtham Kannan	Non-Executive Director	August 01, 2024
Subramanian Priya	Non-Executive Director	March 27, 2017

Key Managerial Personnel:

Name	Designation	Associated Since
Deepak Kantibhai Patel	Chief Financial Officer	November 22, 2024
Sugandha Vaidya	Company Secretary & Compliance Officer	April 22, 2024
Shashi Nath Mishra	Chief Operating Officer	November 22, 2024

Pan-India & International Footprint

Beyond its Registered Office in Mumbai and its three testing laboratories (Jaipur, Bengaluru and Bhubaneswar), the Company operates branch offices across Kolkata (West Bengal), Vadodara (Gujarat), Delhi/NCR, Visakhapatnam (Andhra Pradesh), Goa, Chennai (Tamil Nadu), Bhopal (Madhya Pradesh), Pune (Maharashtra), Ernakulam (Kerala) and Hyderabad (Telangana), together with international offices at Al Khor, Qatar and Abu Dhabi, UAE.



PARTICULARS OF THE SITE VISIT

Company Name:	ISSPL Limited (“ISSPL” / “the Company”)
CIN:	U74900MH2014PLC254091
Registered Office:	52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072, Maharashtra, India
Locations Covered:	1. Registered Office – Powai, Mumbai, Maharashtra 2. Coal Testing Laboratory – Bhubaneswar, Odisha 3. Testing Laboratory – Jaipur, Rajasthan 4. Geological & Metallurgical Laboratory – Bengaluru, Karnataka
Date(s) / Day(s) of Visit:	Registered Office- Powai, Mumbai: 24-07-2026 Coal Testing Laboratory- Bhubaneswar, Odisha: 12-08-2026 Testing Laboratory- Jaipur, Rajasthan: 25-08-2026 GML- Bengaluru, Karnataka: 17-08-2026
Duration of Visit:	Approximate 1 hour
Attendees:	1. Amol Kshirsagar- Head- Merchant Banking (Arihant Capital Markets Limited) 2. Mr. Satish Kumar Padmanabhan- Head Compliance- Merchant Banking (Arihant Capital Markets Limited) 3. Ms. Mahek Hinduja- Senior Manager- (Arihant Capital Markets Limited)
Objective of the Visit:	To physically verify the existence, ownership/lease status, operational status and infrastructure of the Company's registered office, laboratory facilities and branch offices, and to assess operational readiness in connection with the proposed IPO on the SME Platform of BSE Limited, as part of due diligence undertaken by Arihant Capital Markets Limited as Book Running Lead Manager (“BRLM”) to the Issue.
Type of Business:	Testing, Inspection and Certification (TIC) services – metallurgical & material testing, calibration, coal testing & sampling, food/pharma/agri/environmental/water testing, non-destructive testing and related inspection & certification services for industrial, institutional and government clients.

- The Registered Office serves as the corporate and administrative hub of the Company and does not carry out laboratory or testing operations; TIC activities are carried out from the Company's branch offices and laboratories located across India, including at Jaipur, Bengaluru and Bhubaneswar.



REGISTERED OFFICE – POWAI, MUMBAI

Address: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072, Maharashtra.

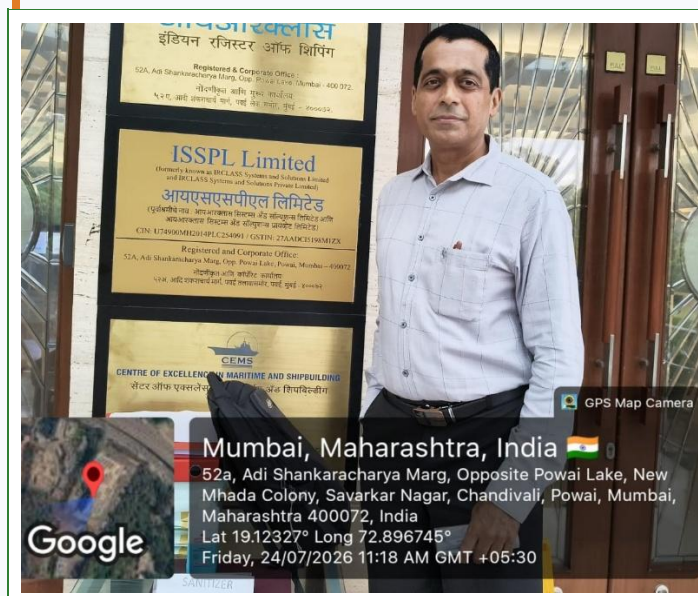
Site Condition: The premises were found to be well-organised, professionally maintained and consistent with use as an administrative office. The team held detailed discussions with the Company's management, finance and compliance personnel at this location.

Sign Board & Statutory Display: The signboard affixed at the premises prominently displays the Company's name, registered office address, Corporate Identification Number (CIN), and Goods and Services Tax Identification Number (GSTIN).

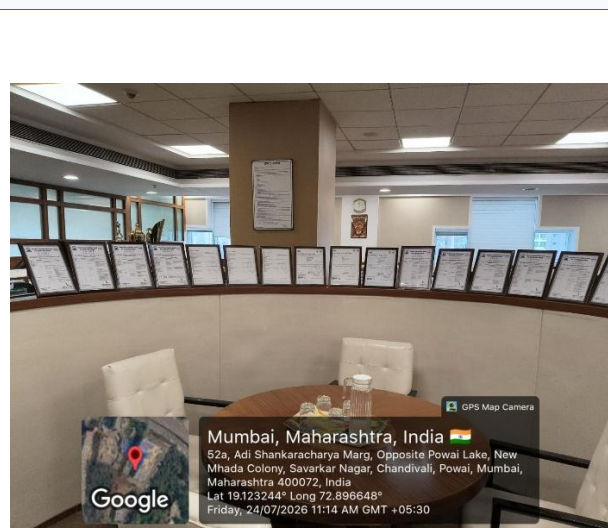
Corporate Functions Observed: Operations of business, finance & accounts, company secretarial & compliance, human resources and IT/administration functions are based out of this office.

Personnel Interaction: The visit included an on-site interaction with Mr. Arun Sharma, Chairman and Non-executive Director, Mr. Deepak Kantibhai Patel, Chief Financial Officer, and Ms. Sugandha Vaidya, Company Secretary and Compliance Officer.

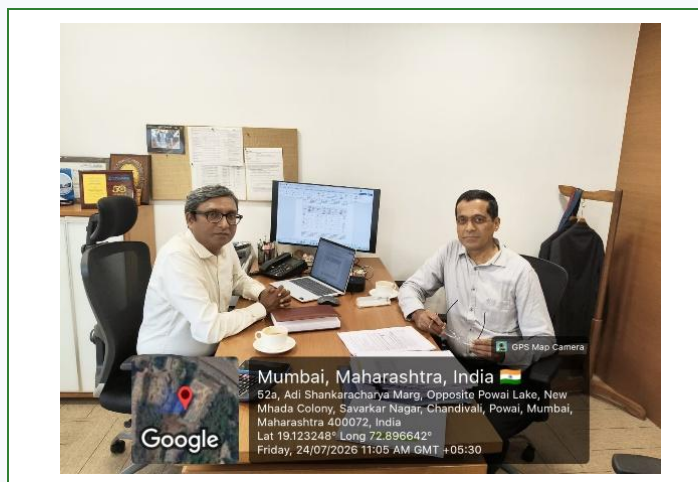
Photographs



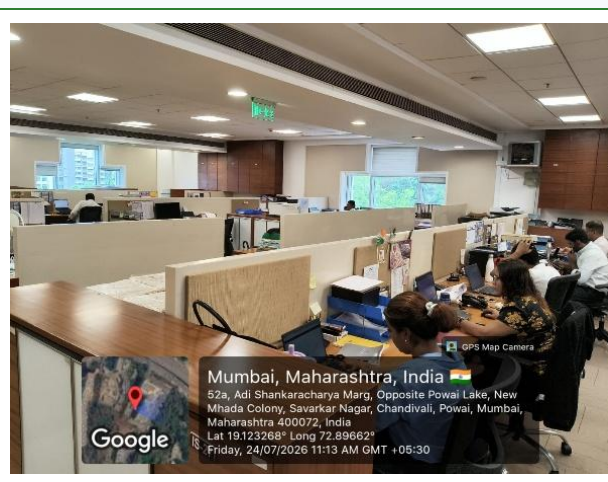
Building exterior & entrance signage



Conference room



Chief Financial Officer – Mr. Deepak Kantibhai Patel



Team



5 COAL TESTING LABORATORY – BHUBANESWAR, ODISHA

Address: Plot No. A-35, PS – Airfield, Palashpalli, Bhubaneswar, Khordha, Odisha – 751020.

Nature of Operations: The Coal Testing facility of the Company located at Bhubaneswar primarily provides coal sampling and testing. The activities undertaken include, proximate analysis, ultimate analysis, calorific value determination, ash fusion and mineral analysis, physical properties and loading and discharge supervision. The process involves, standardized collection methods compliant with ISO and ASTM norms, determination of moisture, ash, volatile matter, and fixed carbon, precise elemental measurement of carbon, hydrogen, nitrogen, sulphur, and oxygen, accurate GCV and NCV testing to validate energy pricing, assessment of ash fusion temperatures (“AFT”) and mineral composition, hardgrove grindability index and sizing analysis for pulverizers, quantity surveys, draft surveys, and visual inspection during cargo handling.

Coal testing services of the Company are NABCB accredited, and the analysis is conducted in the Company’s NABL accredited laboratory. The laboratory supports customers from mining, thermal power, ports, steel and allied industries and performs testing in accordance with applicable national and international standards.

Process Flow Observed

- **1. Field Operations:** Coal sample collection at site (mine/port/plant) following standardised, ISO/ASTM-compliant sampling protocols.
- **2. Sample Verification & Registration:** Incoming samples logged and verified for chain-of-custody prior to laboratory entry.
- **3. Sample Preparation:** Crushing, grinding, riffing/quartering and conditioning of coal samples for analysis.
- **4. Laboratory Analysis:** Proximate analysis, ultimate analysis, calorific value determination, ash fusion and mineral analysis.
- **5. Quality Assurance:** Internal review and validation of test data prior to reporting.
- **6. Reporting:** Final analysis report issued following review and approval by authorised personnel.

Site Condition: The facility was found to be operational, with dedicated areas observed for sample receipt/registration, sample preparation and laboratory testing, consistent with the process flow above and corroborated by photographs taken during the visit.

Plant & Equipment: Equipment for coal quality analysis (moisture, ash, volatile matter and fixed carbon determination, and calorific value testing) was observed at the facility. Equipment make/model, calibration status and certificates are to be recorded and cross-verified against the Company's fixed asset register.

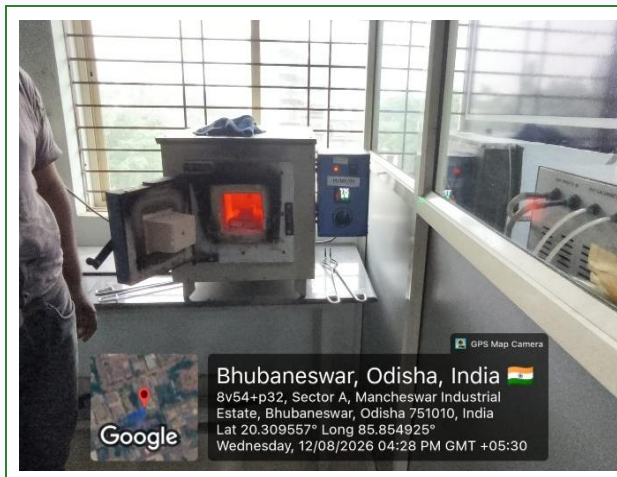
Photographs



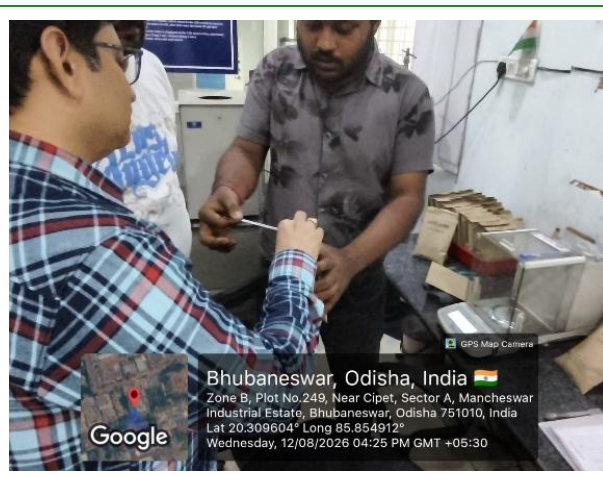
Facility exterior & signage



Sample receipt & registration area



Sample preparation area



Laboratory testing / calorimeter area

TESTING LABORATORY – JAIPUR, RAJASTHAN

Address: 1st and 2nd Floor, B-11G, CEG Tower, Malviya Industrial Area, Jaipur, Rajasthan – 302017 (held under a Lease Agreement, for commercial purpose).

Nature of Operations (per DRHP): Food testing, water testing, environmental testing, pharmaceutical testing, Ayush/ayurvedic product testing, agricultural product testing, chemical analysis and microbiological testing.

Process Flow



Background: This facility was established pursuant to the Company's 2022 acquisition of the food, drugs & pharmaceutical, water testing, environmental monitoring and Ayush/herbal products testing business from CEG Test House and Research Centre Private Limited.

Accreditations/Approvals: NABL, FSSAI, Export Inspection Council (EIC), APEDA, BIS, Tea Board, IOPEPC, Food Safety & Drug Control Jaipur, GLP recognition by Food Safety & Drug Control Jaipur, and CPCB; ISO 9001, ISO 14001 and ISO 45001. NABL certificate no. TC-5843 (Integrated), reported issued March 3, 2025.

Photographs



Building exterior & entrance signage



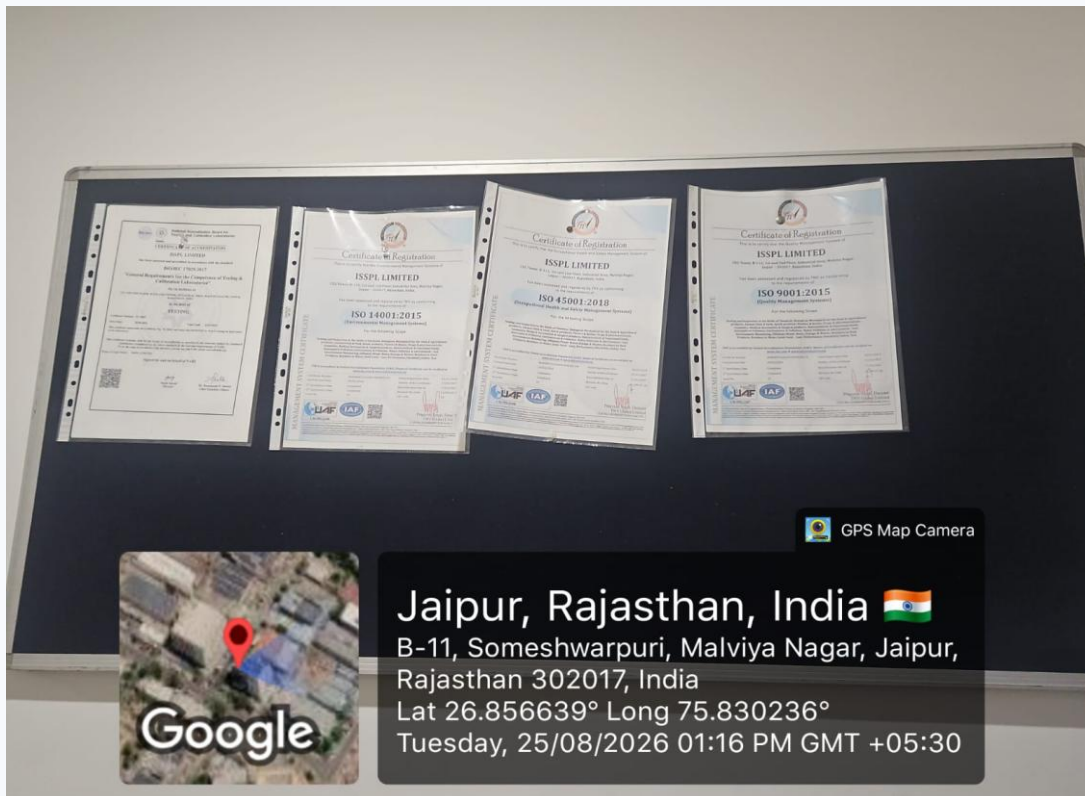
Laboratory testing area



Microbiology lab



Inside of Microbiology lab



Accreditation certificates



GEOLOGICAL & METALLURGICAL LABORATORIES (GML) – BENGALURU, KARNATAKA

Address: Site No. 105, 3rd Cross, 3rd Main, 2nd Stage, Industrial Suburb Bangalore, Goraguntepalya, Yeshwanthpur, Bangalore – 560022 (held under a Purchase Agreement, i.e. owned by the Company, for commercial purpose).

Nature of Operations: Metallurgical investigations, material characterisation, failure analysis, rubber/polymer testing, chemical testing, civil and building material testing, mechanical testing, calibration services, 3-dimensional testing, corrosion evaluation, material evaluation and instrument calibration services.

Process Flow

1. Sample / Job Receipt: Client samples or components logged for metallurgical, mechanical or chemical testing, or calibration. **2. Testing & Calibration:** Metallurgical investigation, material characterisation, mechanical testing, non-destructive testing methods, and instrument calibration. **3. Quality Assurance:** Review under the ISO/IEC 17025 Quality Management System maintained since NABL accreditation in 2000.

4. Reporting: Issuance of test reports and calibration reports to clients.

Background: The Bengaluru property was acquired by the Company in 2015 from Geological and Metallurgical Laboratories (a partnership firm). This division has 31 employees.

Accreditations / Approvals

- Consent to Operate (Air & Water) – Karnataka SPCB, PCB ID 41181, Consent Order No. AW-342586, issued July 1, 2023, valid till June 30, 2028.
- ISO/IEC 17025:2017 (Testing Laboratory) – NABL Certificate No. TC-6835, issued February 6, 2026, valid till February 5, 2030.
- ISO/IEC 17025:2017 (Calibration Laboratory) – NABL Certificate No. CC-2571, issued February 20, 2026, valid till February 19, 2030.
- Commercial water & sanitary connection – BWSSB, issued September 24, 2003 (status noted for renewal/confirmation).
- Fire NOC – not confirmed in the DRHP extract reviewed; status to be obtained and physically verified.

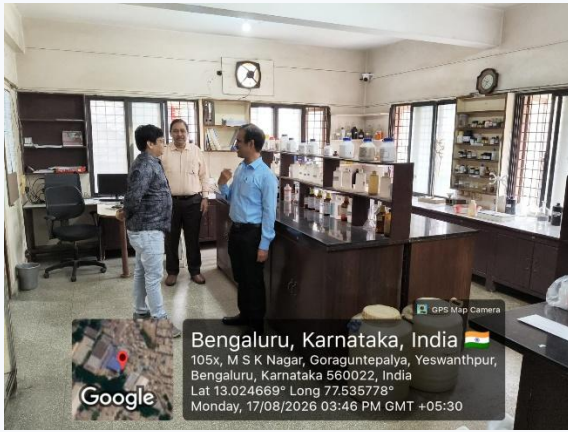
Photographs



Building / facility exterior



NABL certificates on display



Calibration lab



Metallurgical testing area



OVERALL OBSERVATION

Site Condition

Based on the locations physically visited premises were found to be operational, well-organised and consistent with the nature of business.

Display of Name, Statutory Registrations & Licences

At the locations visited, the Company's name, GST number and registered/corporate office details were observed displayed at the premises. Display of statutory/accreditation certificates were observed.

Plant, Machinery & Equipment

Equipment deployed varies by facility given differing testing scopes: coal-quality analysis equipment at Bhubaneswar; food/pharma/agri/chemical/microbiological instrumentation expected at Jaipur; and metallurgical, mechanical, chemical, civil/building-material and calibration/NDT equipment expected at Bengaluru (GML). The four branch offices are not expected to house laboratory equipment, being regional coordination offices; this is to be confirmed on visit. Physical verification against the fixed asset register and confirmation of calibration certificates/traceability is to be completed for each laboratory location.

Compliance and Safety Measures

At the locations visited, general workplace safety and organisational standards appeared consistent with the nature of activities carried out. Facility-specific safety measures (e.g., PPE usage in laboratory areas, chemical/sample handling protocols, fire safety arrangements) were observed for each location.

Date: September 10, 2026

SD/-
MAHEK HINDUJA
SENIOR MANAGER

SD/-
SATISH KUMAR PADMANABHAN
COMPLIANCE HEAD- MERCHANT BANKING