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ICODEX PUBLISHING SOLUTIONS LIMITED

Our Company was originally incorporated as "Icodex Publishing Solutions Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2018 issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in the meeting held on June 14, 2024 and by the Shareholders in their EGM held on June 25, 2024. The name of our Company was changed to "Icodex Publishing Solutions Limited" and a fresh certificate of incorporation dated August 20, 2024 was issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 145.

Registered Office: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra – 411014, India Contact Person: Mohini Ajay Talhar, Company Secretary and Compliance Officer;
Telephone +91 8856907928 E-Mail: cs@icodexsolutions.com Website: https://www.icodexsolutions.com/ Corporate Identity Number: U72900PN2018PLC176870

THE PROMOTERS OF OUR COMPANY ARE KAMALAKKANNAN GOVINDARAJ & CHETAN SHANKARLAL SONI

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 41,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ICODEX PUBLISHING SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH OFFER OF UPTO 33,96,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 7,24,800 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [•] LAKHS OF WHICH UPTO 2,06,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [•] EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 251 OF THIS RED HERRING PROSPECTUS.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

| NAME OF THE SELLING SHAREHOLDER | CATEGORY | NUMBER OF SHARES | WEIGHTED AVERAGE COST OF ACQUISITION IN Rs. PER EQUITY |
|---------------------------------|------------------------------|------------------|--|
| KAMALAKKANNAN GOVINDARAJ | PROMOTER SELLING SHAREHOLDER | UPTO 3,62,400 | NIL |
| CHETAN SHANKARLAL SONI | PROMOTER SELLING SHAREHOLDER | UPTO 3,62,400 | NIL |

PRICE BAND: Rs. 98 TO Rs. 102 PER EQUITY SHARE OF FACE VALUE Rs. 10/- EACH

THE FLOOR PRICE IS 9.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 13.39 TIMES AND CAP PRICE IS 13.93 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

BID/OFFER PERIOD

BID/OFFER OPENS ON: MONDAY, AUGUST 11, 2025

BID/OFFER CLOSES ON: WEDNESDAY, AUGUST 13, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Our Company is engaged in the business of Software Product Development for Scholarly Publishing. Our Software products help in publication of research papers, studies and academic articles; that help researchers, academicians, and scholars in their field of work. We specialize in a developing and providing publishing products and software, which support the publishing process, i.e., from manuscript preparation till print and digital content distribution.

This Issue is being made in pursuant to Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
(Initial Public Offer by Small and Medium Enterprises)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
This Issue is being made through the Book Building Process in accordance with Regulation 253(1) of the SEBI (ICDR) Regulations.

QIB PORTION: NOT MORE THAN 2.76% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 48.62% OF THE NET ISSUE
RETAIL PORTION: NOT LESS THAN 48.62% OF THE NET ISSUE | MARKET MAKER PORTION: UPTO 2,06,400 EQUITY SHARES OR 5.01% OF THE ISSUE

For further details, please refer chapter titled "Terms of the Offer" beginning on page 251 of the Red Herring Prospectus.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED
AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of Our Company, pursuant to their resolution dated July 08, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 94 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.

1.RISKS TO INVESTORS

For details, refer to section titled "Risk Factors" on page 27 of the RHP.

- 1.We are highly dependent on few customers for our business and revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations of our Company. We operate out of a co-working space and we do not own the business premises where our registered office is situated
- 2.Substantial portion of our revenues is dependent on a Global Publishing Company based out of United States of America (USA). Any economic slowdown and/or any other factor affecting the economy of USA may have an adverse impact on our business. Further any change in the Government regulations and policies vis-à-vis supply of services to USA may have a material adverse effect on our profitability and results of operations. Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.
- 3.We have entered into business agreements / service agreements with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the agreements, it may lead to termination of our service agreements with our customers which in turn may result in loss of business, profitability and operations of our Company. There have been instances of delay in filing of statutory and regulatory dues in the past with the various Government authorities.
- 4.Our Company is exposed to foreign currency exchange risks, which we may not be able to

manage effectively. Currency exchange rate fluctuations could adversely affect our financial results. There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013.

- 5.Success of our business is substantially dependent on our Promoters for the continued success of our business through their continuing services and strategic guidance and Senior Managerial Personnel and our inability to retain them could adversely affect our business and operations. Outstanding litigations pending against our Company, Directors, Promoters, and Group companies.
- 6 . We operate out of a co-working space and we do not own the business premises where our registered office is situated.
7. Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.
- 8.There have been instances of delay in filing of statutory and regulatory dues in the past with the various Government authorities.
9. There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013.
- 10.Outstanding litigations pending against our Company, Directors, Promoters, and Group companies.

2. Details of Suitable Ratios

Comparison of Accounting Ratios with industry peers

| Name of the Company | Current Market Price | Market Capitalization (Rs. In Lakhs) | Revenue (Rs. In Lakhs) | PAT (Rs. In Lakhs) | EBITDA (Rs. In Lakhs) | EBITDA Margin (%) | Price to Earnings Ratio |
|-------------------------------------|----------------------|---------------------------------------|-------------------------|---------------------|------------------------|-------------------|-------------------------|
| Icodex Publishing Solutions Limited | [•] | [•] | 2187.74 | 895.62 | 1342.99 | 61.39% | [•] |
| MPS Limited# | 2445.10 | 4,18,254 | 72,689 | 14,891 | 21,090 | 29.01% | 38.02 |

**CMP as on July 18, 2025

#Figures are considered from consolidated audited financial of the company

Notes:

- a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- b) The figures for Icodex Publishing Solutions Limited are based on the restated financial statements for the year ended March 31, 2025.
- c) The figures of the peer are for the year ended March 31, 2025 and is based on its audited financial results filed with BSE Ltd.
- d) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on July 18, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

3) Return on Net worth (RoNW)

| Year / Period ended | RONW (%) | Weights |
|---------------------|----------|---------|
| March 31, 2023 | 43.21% | 1 |
| March 31, 2024 | 51.19% | 2 |
| March 31, 2025 | 47.02% | 3 |
| Weightage Average | 47.78% | 6 |

Note:

- i. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
- ii. Return on Net Worth (%) = Net profit after tax (as restated)/ Net worth at the end of the year.
- iii. Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- iv) Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")

Except mentioned below there has been no issuance of Equity Shares, during the 18 months preceding the date of this Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Issuance | Name of Allottee | No. of Equity Shares allotted | % of paid-up capital (fully diluted prior to allotment) | Price per Equity Share allotted | Cumulative No. of Equity Shares | Cumulative amount paid for the Equity Shares |
|--------------------|--------------------------------------|-------------------------------|---|---------------------------------|---------------------------------|--|
| September 28, 2024 | Paras Credit Capital Private Limited | 20 | 1.96% | 7,50,000. | 20 | 1,50,00,000 |

Weighted average cost of acquisition

Note – The issue of 20 equity shares was prior to allotment of bonus shares

*Since the percentage of issuance was less than 5% of fully diluted paid up share capital of the company

b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of Secondary Sale/Acquisition | Name of Transferor and Transferee | No. of Equity Shares Sold/Acquired | % of paid-up capital | Price per Equity Shares sold/acquired | Cumulative No. of Equity Shares sold/ acquired | Cumulative amount paid for the Equity Shares |
|---|--|------------------------------------|----------------------|---------------------------------------|--|--|
| Promoter & Selling Shareholders | | | | | | |
| July 07, 2024 | Transferor-Kamalakkannan Govindraj Transferee- Comercinate Enterprises Private Limited | 50 | 5% | 1,20,800 | 50 | 60,40,000 |
| July 07, 2024 | Transferor- Chetan Shankarlal Soni Transferee- Comercinate Enterprises Private Limited | 50 | 5% | 1,20,800 | 100 | 1,20,80,000 |
| Promoter Group & Selling Shareholder | | | | | | |
| | Nil | Nil | Nil | Nil | | |
| Other Shareholders having the right to appoint nominee directors on the board of directors of the Company | | | | | | |
| | Nil | Nil | Nil | Nil | | |
| Total | | 100 | | Nil | | |
| Weighted average cost of transfer | | | | 1,20,800 | | |

c) Since there are eligible transactions of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed / undertaken pre-issue placements from the RHP filing date - Our Company does not contemplate any issuance or placement of Equity Shares from the date of the Red Herring Prospectus till the listing of the Equity Shares
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the RHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the RHP filing date.
3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

| Sr. No | Pre-Offer shareholding as at the date of Advertisement | | | Post Offer shareholding as at Allotment | | | |
|--------|--|---------------------|------------------|---|------------------|--|------------------|
| | Shareholder | No of Equity Shares | Shareholding (%) | At the lower end of the price band (Rs. 98/-) | | At the upper end of the price band (Rs. 102/-) | |
| | | | | No. of Equity Shares | Shareholding (%) | No. of Equity Shares | Shareholding (%) |
| 1 | Promoters | | | | | | |
| | Chetan Shankarlal Soni | 5364447 | 43.82% | 5002047 | 31.99% | 5002047 | 31.99% |
| | Kamalakkannan Govindraj | 5364447 | 43.82% | 5002047 | 31.99% | 5002047 | 31.99% |
| 2 | Promoter Group | | | | | | |
| | Kala Chetan Soni | 12001 | 0.10% | 12001 | 0.08% | 12001 | 0.08% |
| | Premkumar Soni | 12001 | 0.10% | 12001 | 0.08% | 12001 | 0.08% |
| | Arti Chetan Soni | 12001 | 0.10% | 12001 | 0.08% | 12001 | 0.08% |
| | | | | | | | |

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Ahmedabad