

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ICODEX PUBLISHING SOLUTIONS LIMITED ON TUESDAY, THE 13TH MAY 2025, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE - 102, FIRST FLOOR, SUMAN BUSINESS PARK, KALYANI NAGAR, VIMAN NAGAR, PUNE - 411014, MAHARASHTRA, INDIA.

1. ALTERATION IN THE ISSUE STRUCTURE:

The Chairman outlined the main purpose of the meeting, which was to seek approval for resolutions related to the Company's initial public offering (IPO), including the alteration in the number of Equity Shares to be issued and allotted pursuant to the IPO and the offer for sale by existing shareholders.

The Chairman provided a brief overview of the IPO proposal, emphasizing the potential benefits, including raising capital for growth, enhancing the Company's profile in the market, and providing liquidity to existing shareholders.

The Chairman pointed out the necessity of adhering to various regulations, including the Companies Act, SEBI ICDR Regulations, and other applicable laws, and stated that compliance has been duly reviewed and will be a critical factor in the execution of the IPO.

Chairman proposed following resolution for approval:

"RESOLVED THAT, subject to the approval of the shareholders through a special resolution in a general meeting, and in accordance with and subject to the provisions of Section 23 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), (collectively referred to as the **"Companies Act, 2013"**), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder (**"SCRA"**), 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 Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended (the **"FEMA"**) including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India (**"GoI"**), the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**) or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively **"Applicable Laws"**) and, in accordance with the provisions of the memorandum of association of the Company and articles of association of the Company and the rules and regulations of the BSE SME where the equity shares of the Company of face value ₹ 10/- each (the **"Equity Shares"**) are proposed to be listed (**"Stock Exchange"**), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Pune, the Stock Exchange, RBI, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), Ministry of Commerce and Industry, GoI, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the **"Board"**, which term shall include a duly authorized

committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby accorded to supercede the resolution passed by the Board vide its meeting dated February 05, 2025 on the same subject and consent is hereby granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash, 41,20,800 Equity Shares pursuant to a fresh issue of up to 33,96,000 Equity Shares (the “**Fresh Issue**”) and an offer for sale of up to 7,24,800 Equity Shares by certain existing shareholders of the Company, for such number of Equity Shares held by them which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the “**Offer for Sale**” and such shareholders, the “**Selling Shareholder(s)**”]; the Offer for Sale together with the Fresh Issue, the “**Offer**” or the “**IPO**”), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead manager to the IPO (“**IAPL**”) and on the terms and conditions as the Board may (in consultation with the IAPL (s)) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, and the issue and allotment/ transfer of Equity Shares to a stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the IAPL(s) and as may be permissible under Applicable Laws.”

“**RESOLVED FURTHER THAT**, the Board has invited the existing promoter shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the IAPL(s), subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the IAPLs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation

with the IAPLs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT, subject to the approval of the shareholders of the Company, the Board hereby consents and authorizes Mr. Kamalakkannan Govindaraj, Managing Director & Chairman and Mr. Chetan Shankarlal Soni, severally and jointly to undertake suitable amendments to the Issue Agreement and the Agreement with the Registrar to the Offer pursuant to the revision in the number of equity shares being issued in the Offer.

“RESOLVED FURTHER THAT, subject to the approval of the shareholders of the Company, the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, be and is hereby authorized to do such acts, deeds and things as the board or the committee or sub-committee thereof in its absolute discretion deems necessary or desirable in connection with the Offer.”

“RESOLVED FURTHER THAT, the Equity Shares so allotted / transferred 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, including any rights in respect of dividend payable for the entire year after the date of allotment.”

“RESOLVED FURTHER THAT, Mr. Kamalakkannan Govindaraj, Managing Director & Chairman and Mr. Chetan Shankarlal Soni, be and are hereby authorized jointly or severally to file necessary forms with the RoC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates or any other document as may be required in order to give effect to these resolutions.”

“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of any of the directors of the Company or the Company Secretary, wherever required.”

The resolution was hereby approved and adopted as part of the minutes of this meeting.

2. AMENDMENT OF MATERIALITY POLICY:

The Chairman informed the Board that the existing *Materiality Policy* of the Company, which was approved at the Board Meeting held on **December 05, 2024**, requires amendment pursuant to the changes introduced by the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, vide notification dated **March 03, 2025**.

The revised policy is aligned with the latest regulatory requirements and will apply to disclosures in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus, and Prospectus of the Company in connection with its proposed initial public offering.

After detailed discussion, the Board unanimously approved the amendment of the Materiality Policy, and authorized the Managing Director & Chairman to make any future changes in consultation with the Board, as may be required.

Chairman proposed following resolution for approval:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws and regulations (including any amendments, modifications or re-enactments thereof from time to

time), the Board of Directors of the Company hereby approves the amendment to the 'Policy on Identification of Material Creditors, Group Companies and Material Litigations' ("Materiality Policy"), earlier approved by the Board at its meeting held on December 05, 2024.

RESOLVED FURTHER THAT the amended Materiality Policy, as tabled before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted with immediate effect.

RESOLVED FURTHER THAT the amended Materiality Policy shall now be referred to as the "Policy on Identification of Material Creditors and Material Litigations" and shall become effective from the date of this resolution.

RESOLVED FURTHER THAT Mr. Kamalakkannan Govindaraj, Managing Director & Chairman and Mr. Chetan Shankarlal Soni, be and are hereby authorized jointly or severally, in consultation with the Board of Directors, to amend, modify, and/or substitute any provision of the said policy, or replace it entirely, from time to time, in accordance with the applicable laws and regulatory requirements.

RESOLVED FURTHER THAT Mr. Kamalakkannan Govindaraj, Managing Director & Chairman and Mr. Chetan Shankarlal Soni, be and are hereby authorized jointly or severally to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient in connection with the implementation of the amended Materiality Policy including making necessary disclosures and filings with the Securities and Exchange Board of India, Registrar of Companies, stock exchanges and any other relevant authorities, and to give effect to this resolution."

The resolution was hereby approved and adopted as part of the minutes of this meeting.

3. APPOINTMENT OF MARKET MAKER AND FINALISATION OF FEES:

The Board discussed the necessity of appointing a Market Maker for the Company's equity shares to facilitate liquidity post-listing on the stock exchange. The Directors acknowledged the regulatory requirements under the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018. It was agreed that appoint M/s AFTERTRADE BROKING PRIVATE LIMITED (Formerly known as RCSPL Share Broking Private Limited) would be appointed as the Market Maker, subject to execution of necessary agreements and obtaining relevant approvals.

The Board further deliberated on the structure of the fees and compensation to be paid, including monthly retainer fees, transaction charges, and incidental costs, and approved the terms as negotiated with the proposed Market Maker.

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, if any, the consent of the Board be and is hereby accorded to appoint M/s AFTERTRADE BROKING PRIVATE LIMITED (Formerly known as RCSPL Share Broking Private Limited) as the Market Maker for the equity shares of the Company to ensure liquidity in the market post listing on SME Platform of BSE subject to execution of necessary agreements and approvals.

RESOLVED FURTHER THAT, the fee and compensation to be paid to the Market Maker shall be as per Schedule A of the Market Making Agreement, which shall be ₹4,00,000 (Rupees Four Lakhs only) plus applicable taxes per year, including but not limited to monthly retainer fees, transaction charges, and other applicable costs, as negotiated and finalised with M/s

AFTERTRADE BROKING PRIVATE LIMITED (Formerly known as RCSPL Share Broking Private Limited), be and are hereby approved.

RESOLVED FURTHER THAT, Mr. Kamalakkannan Govindaraj (DIN: 08144289) Managing Director and Chairman and Mr. Chetan Shankarlal Soni (DIN: 00734127) Whole-time Director of the Company, be and are hereby jointly or severally authorised to negotiate, finalise, and execute the Market Making Agreement and any other related documents with M/s AFTERTRADE BROKING PRIVATE LIMITED (Formerly known as RCSPL Share Broking Private Limited), and to do all such acts, deeds, and things as may be necessary or incidental to give effect to this resolution.”

The resolution was hereby approved and adopted as part of the minutes of this meeting.

4. APPOINTMENT OF UNDERWRITER AND FINALISATION OF FEES.

The Board deliberated on the need for underwriting the proposed issuance of securities to ensure successful subscription and mitigate the risk of under-subscription. Several underwriting agencies were evaluated based on their track record, market reputation, fee structure, and scope of services.

After careful consideration, the Board found the proposal from M/s FINAAX CAPITAL ADVISORS PRIVATE LIMITED to be most suitable, offering a competitive fee structure and comprehensive support. The Board agreed that appointing a reputed underwriter would provide confidence to potential investors and enhance the credibility of the issue.

The Chairman proposed the following resolution for approval:

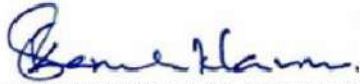
“RESOLVED THAT, pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of the shareholders of the Company and other necessary approvals, consents and permissions as may be required, the consent of the Board of Directors be and is hereby accorded to appoint M/s FINAAX CAPITAL ADVISORS PRIVATE LIMITED, as the underwriter for the proposed issue of 41,20,800 Equity Shares pursuant to a fresh issue of up to 33,96,000 Equity Shares (the “Fresh Issue”) and an offer for sale of up to 7,24,800 Equity Shares by certain existing shareholders of the Company, on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT, the underwriting fees, commission, and expenses payable to M/s FINAAX CAPITAL ADVISORS PRIVATE LIMITED shall be as per Schedule A of the Underwriting Agreement, which shall be up to 5% of the Offer Size on the shares underwritten, as agreed upon with the Company and with the prior consent of the Issuer.

RESOLVED FURTHER THAT, Mr. Kamalakkannan Govindaraj (DIN: 08144289) Managing Director and Chairman and Mr. Chetan Shankarlal Soni (DIN: 00734127) Whole-time Director of the Company, be and are hereby jointly or severally authorised to negotiate, finalize and sign the underwriting agreement and any other agreements, documents, certificates and to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to the foregoing resolution.”

The resolution was hereby approved and adopted as part of the minutes of this meeting.

Certified True Copy
By Order of the Board of Directors
For iCODEX PUBLISHING SOLUTIONS LIMITED



KAMALAKKANNAN GOVINDARAJ
Managing Director & Chairman
DIN: 08144289
Date: 13/05/2025
Place: Pune



CHETAN SHANKARLAL SONI
Whole-Time Director
DIN: 00734127





महाराष्ट्र MAHARASHTRA

2024

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दस्तावा प्रकार अनुक्रमांक-
दस्त नोंदणी करण आहोत
नोंदणी होणार असल्यास दुय्यम विबंधक कायदोव्याचे नाव-
मिळकतीचे वर्ण-
मोबदला रक्कम-
मुद्रांक विकत घेण्याचे नाव व पत्ता-
दुसऱ्या पक्षकाराचे नाव-
हस्ते असल्यास व व पत्ता-
मुद्रांक विक्री नोंद वही अनुक्रमांक-
मुद्रांक विकत घेण्याची सही-
परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक-
बसेच मुद्रांक विक्रीचे ठिकाण व पत्ता-

आपु कोडेक्स प्राय्वीटिओ सोल्युशन्स लि., पुणे-१४
आम्हास विक्री करणारे, वावरा नसले तरी, २६६२३०
मध्य रिवर ट्रस्ट, पुणे
२-४-२०२५

उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०१०९९
शांतीरक्षक सोसा., येरवडा, पुणे-०६

वरिष्ठ कोषागार अधिकारी
पुणे
26 MAR 2025
प्रथम मुद्रांक लिपीक
कोषागार पुणे कारंता

MARKET MAKING AGREEMENT
FOR INITIAL PUBLIC OFFER OF
ICODEX PUBLISHING SOLUTIONS LIMITED

DATED MAY 14, 2025

AMONGST

Icodex Publishing Solutions Ltd

Icodex Publishing Solutions Limited

AND



Chetan

Ramalakshmi

Ramalakshmi
Director



महाराष्ट्र MAHARASHTRA

2025

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हस्ताक्षर कर्ता क्रमांक-
हस्ताक्षर करणार आहेत का?
नोदणी होणार असल्यास दुय्यम विभागाक कार्यालयाचे नाव-
मिळकतीचे वर्णन-
मोबदला रक्कम-
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता-
दुसऱ्या पक्षकाराचे नाव-
हस्ते असल्यास नाव व पत्ता-
मुद्रांक विक्री नोद वी अनुक्रम-
मुद्रांक विकत घेणाऱ्याची सही-
परवानाधारक मुद्रांक विक्रीची सही व परवाना क्रमांक-
व्यक्तेच मुद्रांक विक्रीचे ठिकाण व पत्ता-

उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०१०९५
शांतीरक्षक सोसा., येरवडा, पुणे-०६



Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)

AND

Indcap Advisors Private Limited

AND

Kamalakkannan Govindaraj and Chetan Shankarlal Soni



Icodex Publishing Solutions Ltd

Director

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) MADE AT PUNE ON MAY 14, 2025 BY AND AMONGST:

Icodex Publishing Solutions Limited a Company incorporated under the provisions of the Companies Act, 2013 with its Registered office at, 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014 (**“Issuer” or “Company” or “Icodex”**) which expression shall unless repugnant to the context or meaning thereof shall include its successors and permitted assigns; of the **FIRST PART**;

AND

Indcap Advisors Private Limited, a company incorporated under Companies Act, 1956 and having SEBI Registration Number INM000013031 and having its registered Office at Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091, India (hereinafter referred to as **“Indcap” or “Book Running Lead Manager”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd) a Company incorporated under the provisions of the Companies Act, 2013 with its Registered office at, Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, NA, Silvassa, Dadar & Nagar Haveli – 396230, India (hereinafter referred to as **“ABPL” or “Market Maker”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

Kamalakkannan Govindaraj and Chetan Shankarlal Soni, being the Selling Shareholders of the **FOURTH PART**

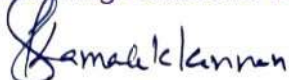
Icodex, Indcap, Selling Shareholders and ABPL are hereinafter collectively referred to as the **“Parties”** and individually as a **“Party”**.

WHEREAS:

- A. The Issue consists of a fresh issue of 33,96,000 equity shares of the Company of face value Rs. 10/- each and Offer for Sale of 7,24,800 equity shares aggregating up to 41,20,800 equity shares (**“Issue”**) at issue price to be decided in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws (**“The Issue”**) through book-built process.
- B. The price band / Issue price of equity shares shall be decided through Book Built process pursuant to which the shares are to be issued.
- C. The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated August 28, 2024 The Issuer Company passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on August 29, 2024 which collectively authorized the Issuer Company’s Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or



Icodex Publishing Solutions Ltd



Director



supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

- D. The Issuer Company is yet to receive in-principle approval from BSE Limited ('BSE') for listing of its equity shares on the SME Platform of BSE.
- E. The Issuer Company, BRLM and Underwriter have entered into an Underwriting Agreement pursuant to which Underwriters have agreed to ensure that in case of under subscription, the entire unsubscribed portion of the issue of equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.
- F. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that Indcap being Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being BSE SME) for the compulsory market making period (as defined herein).
- G. Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd) (hereinafter referred to as ("ABPL") is a Registered Stock Broker / Trading Member of NSE and BSE having Certificate No.: 0004443 and SEBI Registration No. INZ000155638.
- H. The Issuer and the Book Running Lead Manager have approached ABPL for being appointed as Market Maker. ABPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- I. Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue and allotment of equity shares pursuant to Issue to successful Applicants.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Prospectus.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

“Bid / Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid / Issue Opening Date” shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid / Issue Period” shall mean the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“Bid” shall mean an indication to make an issue during the Bid / Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

“Bid cum Application form” shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

“BRLM” shall mean the Book Running Lead Manager to the issue i.e. Indcap Advisors Private Limited.

“BSE” shall mean the Bombay Stock Exchange Limited.

“Closing Date” shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

“Companies Act” shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who controls such specified person.

“Draft Red Herring Prospectus” shall mean the Draft Red herring prospectus of the Company which was filed with SME Platform of the BSE in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval.

“Fresh Issue” shall means issue of up to 33,96,000 equity shares of the Company of face value Rs. 10/- each to be issued on book building basis.



“Indemnified Party” shall have the meaning given to such term in this Agreement.

“Indemnifying party” shall have the meaning given to such term in this Agreement.

“Individual investors” shall include HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.

“Issue Agreement” shall mean agreement dated February 05, 2025 entered between the Issuer Company and Book Running Lead Manager.

“Issue Price” means price per share as may be determined in accordance with Book Building process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 of face value Rs. 10/- each.

“Market Maker” shall mean any person who is registered as a Market Maker with BSE SME.

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

“Market Making Agreement” shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and Market Maker.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Net Issue” shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion.

“Non-Institutional Applicants” shall mean All Investors (other than QIBs or Individual Investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

“Offer Documents” shall mean, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, the Application Form, the Prospectus, and any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Public Issue Account” shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

“Prospectus” shall mean the prospectus of the Company which will be filed with BSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

“Qualified Institutional Buyers” or “QIBs” Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.



“**Registrar**” shall mean Cameo Corporate Services Limited, having its registered office at “Subramanian Building”, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

“**SEBI (ICDR) Regulation 2018**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

“**SME Platform of the BSE**” shall mean SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

“**Stock Exchange**” shall mean SME Platform of the BSE.

1.2 In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular shall include the plural and vice versa;
- b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word “include” or “including” shall be construed without limitation;
- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i. Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red herring Prospectus, Red Herring Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING:

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 The Market Maker will subscribe to such number of shares which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018. Equity Shares of Face value of Rs. 10/- each being the market making reservation portion at a price specified in the Red Herring Prospectus.


Ramakrishnan

- 2.2 The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2.3 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of the BSE and SEBI from time to time.
- 2.4 The minimum depth of the quote shall be Rs. 2,00,000/-. However, the investors with holdings of value less than Rs. 2,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of the BSE. (The lot size will be based as per SEBI circular dated February 21, 2012 on determination of Price band. The same will be disclosed in RHP / Prospectus / Price Band Advertisement)
- 2.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.7 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.8 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of the BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars."
- 2.9 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.10 The Market Maker may be allowed to withdraw temporarily / fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 The promoter's holding of Issuer Company shall not be eligible for issuing of Market Maker during the compulsory Market Making period. However, the promoters holding of Issuer Company which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the BSE in the manner specified by SEBI from time to time.

- 2.13 The Book Running Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.



- 2.14 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.15 BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 2.16 The Market Maker shall be liable for punitive action in case of default. BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.17 Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of issue size at the time of allotment in the issue.
 - Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will take into consideration, the inventory level across market makers.
 - The market maker shall give two-way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Up to Rs.20 Crore	25 %	24 %
Rs.20 Crore to Rs.50 Crore	20 %	19 %
Rs.50 Crore to Rs.80 Crore	15 %	14 %
Above Rs.80 Crore	12 %	11 %

REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

Icodex Publishing Solutions Ltd



Director

- 3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the SME Platform of the BSE the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of the BSE w.r.t Market Making in general and Market Making in shares of Issuer Company in specific;
 - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- 3.2 ABPL shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.
- 3.3 ABPL shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.
- 3.4 The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager and the SME Platform of the BSE immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER:

- 4.1. In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
 - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

- 4.2. The Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker and BSE immediately in case it becomes aware of any breach of a representation or a warranty.

- 4.3. Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer Company. As per the SEBI (ICDR) Regulations, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder



and the Book Running Lead Manager shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

- 5.1. In addition to any representations of the Issuer Company under the Draft Red herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:
- a. it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
 - c. it will comply with all of its respective obligations set forth in this Agreement;
 - d. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t. role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
 - e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

- 6.1. The several obligations of the Market Maker under this Agreement are subject to the following conditions:
- a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.
 - b. The representation and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.
 - c. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the BSE and that such approvals are full in force and affects as of the Listing Date.
 - d. Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
 - e. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and BSE immediately and take necessary actions to correct this failure upon discovery.

- 6.2. If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2,

Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

- 6.3. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS:

- 7.1. The Book Running Lead Manager shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
- 7.2. The Issuer Company and / or the Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3. The Issuer shall take steps to pay the Market Maker's fees as per the Mandate Letter.

8. INDEMNITY:

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriters and Market Makers from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company.

Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and / or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement entered into by the Issuer Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriters

Icodex Publishing Solutions Ltd

Director





Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If notices to the Book Running Lead Manager, deliver to it at:

Indcap Advisors Private Limited

Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091 India

Tel: 033 4069 8001

Email: smeipo@indcap.in

Contact Person: Mr. Samir Agarwal

If notices to the Market Maker, deliver to it at:

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)

Address: 206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad: 380009

Tel: +91 7801918080

Email: compliance@aftertrade.in

Contact Person: Mr. Tanmay Trivedi

If notices to the Issuer Company, deliver to it at:

Icodex Publishing Solutions Limited

Address: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014

Tel: +91 8856907928

Email: kamal@icodexsolutions.com

Contact Person: Mr. Kamalakkannan Govindaraj

11. TIME IS THE ESSENCE OF THE AGREEMENT:

All obligations of the Company, the Market Maker and the Book Running Lead Manager, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several basis to each other in respect of this representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS OBLIGATIONS:

Kamalakkannan
Director



The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager and Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer Company.

14. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

15. ARBITRATION:

If any dispute, difference or claim arises between the Parties (the “Disputing Parties”) hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Pune, Maharashtra.

Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

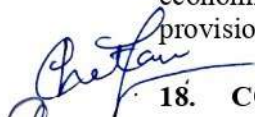
16. AMENDMENT:

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. SEVERABILITY:

If any provisions of this agreement or application of any such provision to any person or set of circumstances is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. Market Maker, Book Running Lead Manager, and Issuer shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

18. COUNTERPARTS:


Rama Lakshman

Icodex Publishing Solutions Ltd


Director



This Agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same Agreement.

19. CUMULATIVE REMEDIES:

The rights and remedies of each of the parties and each indemnified person under Section 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

21. CONFIDENTIALITY:

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

22. ASSIGNMENT:

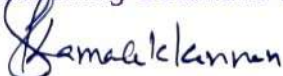
No party may assign any rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager. The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Information Memorandum which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Stock Exchange.

23. MISCELLANEOUS:

No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.



Icodex Publishing Solutions Ltd



Director



IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on behalf of
Icodex Publishing Solutions Limited



Name: Kamalakkannan Govindaraj
Designation: Chairman & Managing Director



IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on behalf of
Indcap Advisors Private Limited

Name: Samir Agarwal
Designation: Director

Icodex Publishing Solutions Ltd

Samal Kannon

Director



IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on behalf of
Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)



Name: Mr. Vanesh Pramod Panchal
Designation: Director



Icodex Publishing Solutions Ltd

A handwritten signature in blue ink, appearing to read "Samad Khan".

Director

IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on Behalf of Selling Shareholders



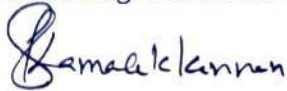
Kamalakkannan Govindaraj



Chetan Shankarlal Soni



Icodex Publishing Solutions Ltd



Director

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER

1. The fees for market making shall be Rs. 400000 plus applicable taxes per year.
2. The company shall pay the Market Maker, the market making fee for the period of 1 (one) year in advance.
3. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in clause 1 above.
4. The above-mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.



A handwritten signature in blue ink, appearing to be "Chetan".

A handwritten signature in blue ink, appearing to be "Samal Kanna".

Icodex Publishing Solutions Ltd

A handwritten signature in blue ink, appearing to be "Samal Kanna".
Director





महाराष्ट्र MAHARASHTRA

2025

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हस्ताक्षर प्रमाणित करमांक- कव 127171
इस्त नोदणी करणार आहेत का?
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गिलकतीचे वर्णन-
नोबदला रक्कम-
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता-
दुसऱ्या पक्षकाराचे नाव-
हस्ते असल्यास नाव व पत्ता-
मुद्रांक विक्री बोंद बूही अमुकमांक-
मुद्रांक विकत घेणाऱ्याची सही-
परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक-
मुद्रांक विक्रीचे ठिकाण व पत्ता-



उर्मिला श्रीराम भोसले
परवाना क्रमांक-2209099
शांतीरक्षक सोसा, येरवडा, पुणे-06

INDCAP ADVISORS PRIVATE LIMITED
("BOOK RUNNING LEAD MANAGER" / "BRLM" AND UNDERWRITER)

AND

FINAAX CAPITAL ADVISORS PRIVATE LIMITED
("UNDERWRITER")

AND

KAMALAKKANNAN GOVINDARAJ AND CHETAN SHANKARLAL SONI
("SELLING SHAREHOLDERS")

Icodex Publishing Solutions Ltd

Director

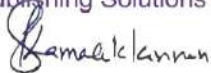


THIS STAMP PAPER FORMS AN INTERGRAL PART OF UNDERWRITING AGREEMENT AMONGST ("ICODEX PUBLISHING SOLUTIONS LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("INDCAP ADVISORS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM AND UNDERWRITER") AND FINAAX CAPITAL ADVISORS PRIVATE LIMITED "UNDERWRITER") AND KAMALAKKANNAN GOVINDARAJ AND CHETAN SHANKARLAL SONI ("SELLING SHAREHOLDERS")

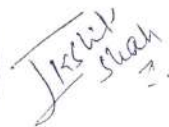


Kamalakannan

Icodex Publishing Solutions Ltd



Director



UNDERWRITING AGREEMENT

This Agreement is made on the 15th Day of May at Pune, Maharashtra, India

BETWEEN

Icodex Publishing Solutions Limited a Company incorporated under the provisions of the Companies Act, 2013 with its Registered office at, 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014 ("**Issuer**" or "**Company**" or "**Icodex**") which expression shall unless repugnant to the context or meaning thereof shall include its successors and permitted assigns; of the **FIRST PART**;

AND

Indcap Advisors Private Limited a Company incorporated under Companies Act, 1956 and having SEBI registration number **INM000013031** and having its registered office at Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091 (hereinafter referred to as ("**Indcap**" or "**Book Running Lead Manager**" and **Underwriter**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

FINAAX CAPITAL ADVISORS PRIVATE LIMITED, a Company incorporated under Companies Act, 2013 and having SEBI registration number INM000013244 and having its registered Office at B-401, The First, beside Keshav Baug Party Plot, IIM, Ahmedabad – 380015, Gujarat, India (hereinafter referred to as "**FCAPL**" or "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;


Kamalakkannan Govindaraj and Chetan Shankarlal Soni, being the Selling Shareholders of the **FOURTH PART**.

In this Agreement:

- (i) **Indcap** is referred to as the "**Book Running Lead Manager**" or "**BRLM**" and Underwriter.
- (ii) **FCAPL** is referred to as the "**Underwriter**"; FCAPL and BRLM are collectively referred to as Underwriters.
- (iii) Mr. Kamalakkannan Govindaraj and Mr. Chetan Shankarlal Soni shall collectively be referred to as the "Selling Shareholders".
- (iv) The Issuer, Underwriter, Selling Shareholders and the Book Running Lead Manager, are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

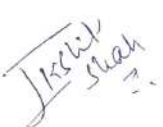
- (1) The Issuer along with the Selling Shareholders is proposing an Initial Public Offering of the issue up to 41,20,800 Equity Shares of Rs 10/- each comprising of Fresh Issue of 33,96,000 equity shares and an Offer for Sale of 7,24,800 equity shares and the amount of the offer is to be determined in accordance to the book building process as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager.
- (2) The equity shares to be allotted in this offer comprises a net offer to the public and reserved portion for the market maker which shall be at least five percent of the number of equity shares issued to the public which shall be determined in accordance to the book building process as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (3) The Board of Directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated August 28, 2024 approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Issuer held on August 29, 2024.

 (4) The Issuer has appointed **Indcap Advisors Private Limited** to manage the Issue as Book Running Lead Manager on an exclusive basis. The Book Running Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Book Running Lead Manager. Further, the Issuer and the Book Running Lead Manager have entered into an issue agreement dated February 05, 2025 in relation to the Issue (the "**Issue Agreement**").

Icodex Publishing Solutions Ltd


Director





- (5) The Issuer Company has filed its Draft Red Herring Prospectus on the SME Platform of BSE and is yet to receive the approval letter from BSE for insertion of the name in the Prospectus and for listing of its Equity Shares on the BSE Platform.
- (6) The Issuer, the Registrar, the Book Running Lead Manager, the Bankers to the Issue, shall enter into an escrow agreement (the "**Escrow Agreement**"), pursuant to which the Bankers to the Issue and the Registrar will carry out certain activities in relation to the Issue.
- (7) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulation, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100.00% underwritten and the Book Running Lead Manager shall underwrite at least 15.00% of the total Issue.
- (8) The Company and the Selling Shareholders have approached Finaax Capital Advisors Private Limited and the Book Running Lead Manager to act as the Underwriters to the offer and therefore the Finaax Capital Advisors Private Limited and Book Running Lead Manager will underwrite 85% and 15% of the total offer respectively (aggregating to 100% of the total offer) including market maker portion. In view thereof, the Book Running Lead Manager and Finaax Capital Advisors Private Limited shall act as joint Underwriters in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents (as defined hereafter) shall prevail.
- 1.2 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

Allotment" shall mean the issue and allotment of equity shares pursuant to Fresh Issue and Offer for Sale to successful Applicants.

Agreement" shall mean this agreement or any other agreement as specifically mentioned.

Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Prospectus.

Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/ Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

"Bidder" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid Cum Application Forms;

"Book Building Process/Method" shall mean the book building route as provided in the SEBI ICDR Regulations as amended from time to time.

"BSE" shall mean the Bombay Stock Exchange Limited.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to specified person, shall mean any other person who Controls such specified person.

"Designated Stock Exchange" shall mean BSE SME.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Company filed with BSE SME in accordance with Section 26, 28 & 32 of the Companies Act.

"Equity Shares" shall mean equity shares of face value of Rs. 10/- of the Company

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Individual investors" shall mean Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size of two or more lots.

"Issue Agreement" shall mean the agreement dated February 05, 2024 entered between the Company and Book Running Lead Manager.

"Issue Shares" shall mean issue of up to 41,20,800 equity shares of the Company of face value Rs. 10/- each.

"Market Maker" shall mean any person who is registered as a Market Maker with the SME platform of BSE Limited. **Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)** shall be the Market Maker in the Issue.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Makers.

"Market Making Agreement" shall mean the agreement executed between the Company, BRLM and **Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)** wherein the obligations of Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd) as the Market Maker for the Issue have been set out.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean Equity Shares to be allotted in this Issue less reserved portion for Market Maker.

"Non-Institutional Applicants" shall mean All Investors (other than QIBs or Individual Investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

"Offer Document" shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Company and filed with BSE SME.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE/ SEBI/ ROC and other in accordance with Section 32 of the Companies Act after getting in-principle listing approval but before opening the Issue.

“Public Issue Account” shall mean the Account as and when opened by the Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Red Herring Prospectus” or “RHP” shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.

“Registrar” shall mean Cameo Corporate Services Limited appointed through Registrar Agreement between the Company and Registrar.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations 2018” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

“BSE SME Platform” shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, opened by the BSE.

“Stock Exchange” shall mean BSE.

“Underwriters” shall mean Book Running Lead Manager i.e. Indcap Advisors Private Limited and Finaax Capital Advisors Private Limited.

1.3 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, replaced, novated or supplemented;
- (e) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (f) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (g) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (h) unless otherwise defined the reference to “days” shall be construed as references to calendar days in the Gregorian calendar;
- (i) a reference to the preamble, the recitals, a section or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section or an annexure of this Agreement;
- (j) references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted; and
- (k) references to “Rupees”, “Rs.” and “₹” are references to the lawful currency of the Republic of India.

1.4 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agree to underwrite and/or procure subscription for the Fresh Issue in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	No of equity shares underwritten	% Of the Total Issue Size Underwritten
Indcap Advisors Private Limited Suite 1201, 12 th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091	Up to 6,18,120	15%
Finaax Capital Advisors Private Limited	Up to 35,02,680	85%

B-401, The First, B/s Keshavbaug Party Plot, IIM, Ahmedabad – 380015, Gujarat, India		
Total	Up to 41,20,800	100%

- 2.2 The Issuer shall before delivering to the Registrar of Companies (**herein after referred as “ROC”**) make available to the Underwriter, a copy of Prospectus, which shall be modified in the light of the observations made by BSE in the in-principal approval letter. The Underwriters shall before executing their obligations under this Agreement satisfy themselves with the terms of the Issue and other information and disclosure contained therein.
- 2.3 The Prospectus in respect of Issue shall be delivered by the Issuer to the ROC for registration in accordance with the provisions of the Companies Act, 2013. The Issuer agrees that, if after filing of the Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, it shall incorporate the same along with such requirements as may be stipulated by the BSE, SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the Parties.
- 2.4 The Issuer shall make available to the Underwriters such number of Application Forms (including the abridged prospectus) and such number of the Prospectus as required by the Underwriters.
- 2.5 The subscription list for the Issue shall open not later than three months from the date of this Agreement or such extended period(s) as the Underwriters may agree to in writing. The subscription list shall be kept open by the Issuer for a minimum period of 3 Working Days and if required by the Underwriters, the same may be kept open up to a maximum of 10 Working Days, failing which, the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 All the applications made by the applicant except by Underwriters on its “OWN” account shall be construed to be part of the “Net Offer” applications.
- 2.7 With regard to the Market Maker Reservation portion, it is compulsory that the Market Maker subscribe to the specific portion of the Offer set aside as “Market Maker Reservation Portion” as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.
- 2.8 In terms of para 2.7 above, the Underwriters for the “Net Issue” shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriters of its underwriting obligation under this Agreement.
- 2.9 The Underwriters should ensure that subscription is received up to the amount underwritten. It will be the responsibility of the Underwriters to ensure that Applications received from their side are properly stamped by their name / code. In the event of any undersubscription, the responsibility of the Underwriters will be decided based on the amount of applications already received from their side by the Book Running Lead Manager.
- 2.10 If the Issue of Equity Shares is undersubscribed, the Underwriters shall be solely responsible to subscribe / procure subscription to the unsubscribed Equity Shares up to the extent of their respective obligation as stated in clause 2.1 above.
- 2.11 The underwriting obligations for Underwriters in case of shortage shall be discharged in the manner mentioned below:
- a) the Company shall within 30 days after the date of closure of subscription list communicate in writing to the Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.
 - b) the Company shall make available to the Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company’s auditors.
 - c) The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Issue, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Issue.
 - d) in the event of failure of the Underwriters to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and

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Director



Trishu

proceedings as may be available to it against the Underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.

- 2.12 The Company is free to quantify the damages upto a value of the shares not subscribed by the Underwriters in terms of its commitment under this Agreement.

3. ISSUE DOCUMENTS

- 3.1 The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Issue Documents and any amendments and supplements thereto. The Issuer confirms that it has authorized and hereby authorizes each of the Underwriter to distribute copies of the Issue Documents and any amendments and supplement thereto.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly confirms as of the date of this Agreement to the Issuer, in relation to the Issue, that:
- (a) Self-Certified Syndicate Bank will collect monies or collect instructions from ASBA Applicants for submitting the Applications at the Specified Locations in accordance with the Prospectus and applicable law;
 - (b) it will comply with the provisions of the SEBI ICDR Regulations, the SEBI (Underwriter) Regulations, the Companies Act, 2013 and other applicable SEBI rules, regulations and guidelines, as amended from time to time. Further, the Book Running Lead Manager has complied, and will comply, with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;
 - (c) it will comply with the terms, conditions, covenants and undertakings of the Escrow Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Escrow Agreement as and when such compliance is required pursuant to their respective terms; and
- 4.2 The Issuer confirms that it has entered into an agreement with the Registrar in relation to the Issue. The Registrar agrees to perform its obligations as agreed under its agreement.
- 4.3 The Issuer hereby confirms that it shall allocate and subsequently Allot the Equity Shares offered through the Issue to successful Applicants, including Applicants procured by the Underwriters and ASBA Applicants in terms of the Prospectus and the applicable rules and regulations.

5. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS:

- 5.1 The Underwriters hereby, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Issuer as of the date of this Agreement that:
- (a) it satisfies the net worth capital adequacy requirements specified under the SEBI (Underwriter) Regulations, as amended or clarified from time to time or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
 - (b) SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, SEBI (Underwriter) Regulations or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended, and such certificate is valid and in existence as of the date of this Agreement and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act, 1992 as amended;
 - (c) unless otherwise expressly authorized in writing by the Issuer, neither it nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Issuer;
 - (d) that all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such Underwriters of their obligations under this Agreement and the Escrow Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or



approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

- (e) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriters, enforceable against it in accordance with its terms.
- 5.2 The BRLM hereby declares that it being a Merchant Bankers is entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriter) Regulations framed under the SEBI Act, 1992 as amended;
- 5.3 The Underwriters confirm to the Issuer that they are responsible and liable to the Issuer, for any contravention of the SEBI Act, 1992, rules or regulations as amended thereof. The Underwriters further confirm that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations, as applicable.
- 5.4 In addition to any representations of the Underwriters under the Issue Documents filed with the BSE / ROC / SEBI, as the case maybe, each of the Underwriters hereby represent and warrant that:
- (a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- (b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
- (c) it will comply with all of its respective obligations set forth in this Agreement;
- (d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;
- (e) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE and other related associations from time to time.
- 5.5 The Underwriters acknowledge that they are under a duty to notify the Issuer and the BSE immediately in case it becomes aware of any breach of a representation or a warranty.

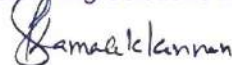
6. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

- 6.1 The Issuer has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.
- 6.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Offer Documents or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares are completed.
- 6.3 In addition to any representations of the Issuer under the Draft Red Herring Prospectus and Prospectus, the Issuer hereby represents and warrants that:
- (a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- (b) the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the exchange and applicable Laws;
- (c) the Issuer has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. No steps have been taken by the Issuer for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India.
- (d) its Promoter and Promoter Group will not (i) subscribe to any Equity Shares in the Issue, (ii) provide any financing to any person for subscribing to the Issue; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.



Samad Khan

Icodex Publishing Solutions Ltd



Director



Jasbir Shah

- (e) Allotment shall be carried out in accordance with all the applicable laws and regulations in India at the time of such Allotment;
- (f) Each of the Issue Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Issuer and is enforceable against the Issuer in accordance with their respective terms.
- (g) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer;
- (h) it will comply with all of its respective obligations set forth in this Agreement;
- (i) it has not given any mis-statement or information, and / or not given any statement or information which it has ought to have given, nor has it omitted any information that is required to be given.

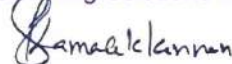
6.4 In addition to above the Issuer hereby represents and warrants that:

- (a) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t role of the Issuer in the underwriting process in general and the underwriting process in the Equity Shares of the Issuer in specific;
- (b) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE and other related associations from time to time.
- (c) except for the disclosures that would appear in the Prospectus or any supplement document thereto to be approved by the Board of Directors or its Committee (a) the Issuer is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Issuer, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
- (d) the Issuer is not (i) in violation of its articles of association, (ii) except as described in Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuer is a party or by which it may be bound, or to which any of the property or assets of the Issuer is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer.
- (e) except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Issuer exists; and (ii) the Issuer is not aware of any existing labor disturbances by the employees of the Issuer's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- (f) except as disclosed in the Issue Documents, the Issuer has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuer; and all of the leases and subleases material to the business of the Issuer under which such properties are held are in full force and effect, and the Issuer has not received any notice of any material claim that has been asserted that is adverse to the rights of the Issuer under any of the leases or subleases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- (g) the Issuer has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the BRLM, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the BRLM, the Issuer has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of



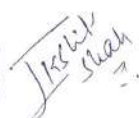


Icodex Publishing Solutions Ltd



Director





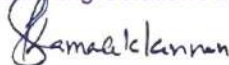
the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents.

- (h) except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer and (i) any Director or key managerial personnel of the Issuer, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- (i) all transactions and loans, liability or obligation between the Issuer on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Issuer, (ii) entities over which the Issuer has a significant influence or which has a significant influence over the Issuer, (iii) persons owning an interest in the voting power of the Issuer that gives them significant influence over the Issuer, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Issuer (including relatives of such management personnel, directors and senior management of the Issuer) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Issuer and entities that have a member of key management personnel in common with the Issuer) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favorable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Issuer's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.
- (j) the financial statements of the Issuer included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP (as applicable), the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- (k) other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Issue Documents (other than tax incurred on the Underwriters actual net income, profits or gains in connection with the Issue).
- (l) The Issuer acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter are and have been acting solely as principal and are not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party, (iii) the Underwriter have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Issuer on other matters) and the Underwriter have no obligation to the Issuer with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Issuer, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer has waived to the full extent as permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- (m) all descriptions of the Governmental approvals, authorizations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summarize the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Issuer or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents the Issuer (i) is in compliance with any and all applicable Indian, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received all permits, license s or other approvals required by any applicable Environmental Laws and (iii) is in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non- compliance or violation, investigation or proceedings relating to any Environmental Law



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Icodex Publishing Solutions Ltd



Director



against the Issuer. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

- (n) any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Issuer believes to be reliable and accurate.
 - (o) the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.
- 6.5 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Issuer are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.
- 6.6 The Issuer acknowledges that it is under a duty to notify the Underwriters and the BSE immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision.

7. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS:

7.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

- (a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, the judgment of the Underwriters, impracticable to carry out underwriting.
- (b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Issuer for the Issue, having been obtained by the Issuer and completion of due diligence as may be required by the Underwriters and the absence of a materially adverse finding consequent to such due diligence;
- (c) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Issuer and its subsidiaries, taken as a whole, that, in the judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the judgment of the Book Running Lead Manager, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Offer Document and to the satisfaction of the Book Running Lead Manager.
- (d) If the Underwriters is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Book Running Lead Manager to the effect, with regard to the Issue of Equity Shares, and this Agreement shall terminate and cease to have effect, subject to terms as set out herein.
- (e) The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Agreement for Issue management between Issuer and Book Running Lead Manager on its part to be performed or satisfied on or before the Issue Closing Date.
- (f) Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

If the Issuer does not withdraw the Issue before or after the Issue opens.


Samak Lannan





7.2 If any conditions specified in 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Issuer any time on or prior to the Issue Closing Date; provided, however, that this Clause 7.2, Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

7.3 The Equity Shares held by the Promoters of the Issuer shall be locked-in in accordance with the SEBI ICDR Regulations.

8. FEES, COMMISSIONS AND EXPENSES

8.1 The Issuer shall pay the underwriting fees, commission and expenses to the Underwriters as per the engagement letter entered into among the Company and the Underwriters for underwriting commission and fees.

8.2 The Issuer shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfill their respective obligations, unless the same is incurred by the Underwriters with prior consent of the Issuer.

9. INDEMNITY

9.1 The Issuer agrees to indemnify and hold harmless the Underwriters, their Affiliates, directors, officers, employees and agents and each person who Controls the Underwriters as follows:


9.1.1 against any and all loss, liability, claim, damage, costs, charge and expenses, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement


9.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

9.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Underwriter (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Clause 9.1.1 or 9.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Clause 9.1.1 or 9.1.2 hereof.

The Issuer will not be liable to the Underwriters to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly from any of the Underwriters severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9.2 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Clause 9.1 hereof, the Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 9 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Clause 9.3.

 9.3 The Indemnifying Party on receipt of notice in writing under Clause 9.3 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-



- 9.3.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 9.3.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 9.3.3 the Indemnified Party shall have reasonably concluded that there may be legal defense available to it that are different from or in addition to those available to the Indemnifying Party; or
- 9.3.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.
- 9.4 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 9.5 The indemnity provisions contained in this Clause 9 and the representations warranties and other statements of the Issuer contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Issuer, its officers or directors or any person controlling the Issuer and (iii) acceptance of and payment for any of the Equity Shares.
- 9.6 Notwithstanding anything contained herein, the Underwriters shall have the option to be exercised by them at any time prior to the Issue Opening Date as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances-
- (a) If any representations/statements made by the Issuer to the Underwriters and /or in the Application Forms, negotiations, correspondence, the Prospectus (including Draft Red Herring Prospectus) or in this Agreement are or are found to be incorrect;
 - (b) A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or abroad;
 - (c) Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets, India.
- 9.7 Notwithstanding anything contained in clause 10.1 above, in the event of the Issuer failing to perform all or any of the covenants within the time limits specified wherever applicable under this Agreement of underwriting, the Underwriters shall inform the Issuer with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the Underwriters shall be released from all or any of the obligations required to be performed by him.
- 9.8 The provisions of Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Clause is as follows -

BOOK RUNNING LEAD MANAGER/UNDERWRITER

Indcap Advisors Private Limited

Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091

Contact Person: Mr. Samir Agarwal

Tel No: 033 4069 8001

Email: smeipo@indcap.in

Website: www.indcap.in

ISSUER

Icodex Publishing Solutions Limited

Address: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014

Contact Person: Mr. Kamalakkannan Govindaraj

Tel No: +91 8856907928

Email: kamal@icodexsolutions.com

Website: www.icodexsolutions.com

Icodex Publishing Solutions Ltd

Kamalakkannan

Kamalakkannan

Director



Indcap

UNDERWRITER

Finaax Capital Advisors Private Limited

Address: B-401, The First, Beside Keshav Baug party Plot, IIM Ahmedabad, Gujarat - 380015, India.

Contact Person: Ikshii Shah

Tele No: +91 9429550695

Email: info@finaaxcapital.com

Website: <https://finaaxcapital.com/>

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer and the Underwriters are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriters, discharge the Underwriters or Issuer of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

12. MAXIMUM LIABILITY:

To the fullest extent permitted by law, and not withstanding any other provision of this Agreement, the total liability, in the aggregate, of BRLM in capacity of Book Running Lead Manager & Underwriter towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Book Running Lead Manager respectively, till such date under this agreement.

12 CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Book Running Lead Manager for the Issue and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or underwriting unsuccessful for the reasons beyond Book Running Lead Manager and the Issuer's control shall not be counted as Book Running Lead Manager's failure. In case of such an event, Book Running Lead Manager shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

13 SEVERAL OBLIGATIONS

The Issuer and the Underwriters acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14 MISCELLANEOUS

The agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Underwriters.

15 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 15 below, the courts of competent jurisdiction at Pune shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

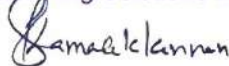
16 ARBITRATION

- a. If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Business Days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within ten (10) Business Days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to arbitrators which will be appointed by the Parties as follows:

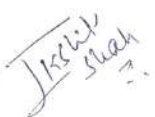
- (a) The Underwriters shall appoint one arbitrator; and
- (b) the Issuer shall appoint another arbitrator.



Icodex Publishing Solutions Ltd



Director



All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Pune.

- b. Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

17 AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18 SEVERABILITY

If any provisions of this Agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19 COUNTERPARTS

This Agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same agreement.

20 CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person under Clause 9 and 10 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21 ILLEGALITY


If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

22 ASSIGNMENT

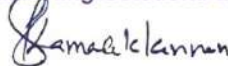
No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRLM/Underwriters and the Issuer.

The undersigned hereby certify and consent to act as Underwriters to the aforesaid Issue and to their name being inserted as Underwriters in the Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorizes the Issuer to deliver this Agreement to SEBI, ROC and the BSE as maybe required.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.



Icodex Publishing Solutions Ltd



Director



SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Company and the Book Running Lead Manager and Underwriter in relation to the initial public offer of equity shares of Icodex Publishing Solutions Limited.

For and on behalf of Icodex Publishing Solutions Limited (The Company)



Name: Kamalakkannan Govindaraj
DIN: 08144289
Chairman & Managing Director



Name: Chetan Shankarlal Soni
DIN: 00734127
Whole Time Director

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SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Company and the Book Running Lead Manager/Underwriter in relation to the initial public offer of equity shares of **Icodex Publishing Solutions Limited**.

For and on behalf of Indcap Advisors Private Limited
(Book Running Lead Manager and Underwriter)

For Indcap Advisors Pvt. Ltd.



Director

Samir Agarwal

SEBI Registration Number: INM000013031

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SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Company and the Book Running Lead Manager/Underwriter in relation to the initial public offer of equity shares of **Icodex Publishing Solutions Limited**.

For and on behalf of Finaax Capital Advisors Private Limited



Ikshit Shah

Registration Number: INM000013244

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SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Company and the Book Running Lead Manager/Underwriter in relation to the initial public offer of equity shares of **Icodex Publishing Solutions Limited**.

For and on behalf of Selling Shareholders

Kamalakkannan Govindaraj



Chetan Shankarlal Soni



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SCHEDULE A

FEES, COMMISSIONS AND EXPENSES

- The Company shall pay an Underwriting Commission to the Underwriters which shall be up to 5% of the Offer Size on the shares underwritten by each of them respectively.

It shall be noted that the Underwriters, on their sole discretion, may reduce the Underwriting Commission if it deems fit.

• All applicable taxes will be additional and would be borne by the Company.

Ramaekennun

Icodex Publishing Solutions Ltd

Ramaekennun

Director



Jacky Shah