



महाराष्ट्र MAHARASHTRA

2025

DN 557350

दस्तावेज प्रकार अनुसूचित क्रमांक- १२१२११११
रुत वीक्षण कराना के लिए वसूल - नही
वैधानिक हानिपर असल्याचा मुद्दा आहे किंवा कायानुसार आहे -
किंवा अन्य कारण -
मोठ्या रकमे -
मुद्रांक देवता याचा अर्थ आहे आयडोप्रेस प्राइवेट लिमिटेड सो. लि. पुणे
दस्तावेज अधिकारी याचे नाव - डॉ. ए. एस. दास यांचे नाव आहे
होते कि अस्तित्वात आहे कि नाही - मुद्रांक दि. १५-५-२०२५
मुद्रांक देवता याचा अर्थ आहे -
मुद्रांक देवता याचा अर्थ आहे -
परवानाधारक मुद्रांक देवता याचा अर्थ आहे व दस्तावेज क्रमांक -
इसोच मुद्रांक देवता याचा अर्थ आहे -



उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०१०१५
शांतीरक्षक सोसा., येरवडा, पुणे-०६

SUPPLEMENTARY UNDERWRITING AGREEMENT

DATED JULY 20, 2025

BY AND AMONGST

ICODEX PUBLISHING SOLUTIONS LIMITED
("ISSUER" / "THE COMPANY")

AND



DK 927581

[illegible]

उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०१०६७
शांतिरक्षक सोसा., बेरवडा, पुणे-०६

INDCAP ADVISORS PRIVATE LIMITED
(“BOOK RUNNING LEAD MANAGER” / “BRLM” AND UNDERWRITER 1)
AND
GIRIRAJ STOCK BROKING PRIVATE LIMITED
(“UNDERWRITER 2”)
AND
KAMALAKKANNAN GOVINDARAJ AND CHETAN SHANKARLAL SONI
(“SELLING SHAREHOLDERS”)





महाराष्ट्र MAHARASHTRA

2025

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दस्तावेज प्रकार अनुच्छेद क्रमांक- क०२२तामा
दस्तावेज नोंदणी करणार्थ शिर्षक का- वाणि
दस्तावेज होणार असल्यास दुसऱ्या विवेक कर्तव्याचे नाव-
मिलकतीचे वर्ण-
नोबलता स्वकम-
मुद्रांक विकत होण्याचे नाव व पत्ता- आर्योदय पब्लिशिंग सोल्युशन्स पुणे
दुसऱ्या पक्षकाराचे नाव- अरुण भेंडुसमसे सावित्री
हस्त अस्तित्वात नाव व पत्ता- सधु शिंदे दि. 20-6-2024
मुद्रांक विक्री नाव वही अनुक्रमांक- 4906
मुद्रांक विकत घेणाऱ्याची नाव-
परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक-
उर्वर मुद्रांक विक्रीचे ठिकाण व पत्ता-

उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०१०९५
शाहीरक्षक सोसा., चेरवेडा, पुणे-०६



THIS STAMP PAPER FORMS AN INTERGRAL PART OF SUPPLEMENTARY 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 1") AND GIRIRAJ STOCK BROKING PRIVATE LIMITED ("UNDERWRITER 2") AND KAMALAKKANNAN GOVINDARAJ AND CHETAN SHANKARLAL SONI ("SELLING SHAREHOLDERS")



SUPPLEMENTARY UNDERWRITING AGREEMENT (AMENDED)

This Agreement is made on the 20th Day of July 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

Giriraj Stock Broking Private Limited, a Company incorporated under Companies Act, 2013 and having SEBI registration number **INZ000212638** and having its registered Office at 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001 (hereinafter referred to as "**GSBPL**" or "**Underwriter 2**", 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 1.
- (ii) **GSBPL** is referred to as the "**Underwriter 2**"; GSBPL 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 upto 41,20,800 Equity Shares of Rs 10/- each comprising of Fresh Issue of upto 33,96,000 equity shares and an Offer for Sale of upto 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, amended vide resolution dated May 13, 2025 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 amended vide resolution dated May 14, 2025.
- (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 offer agreement dated February 05, 2025 (Amended vide supplementary agreement dated May 15, 2025) in relation to the Offer (the "**Offer Agreement**").
- (5) The Issuer Company has filed its Draft Red Herring Prospectus on the SME Platform of BSE and has received the in-principle 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 Giriraj Stock Broking Private Limited and the Book Running Lead Manager to act as the Underwriters to the offer and therefore Giriraj Stock Broking 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 Giriraj Stock Broking 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 Offer 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 Offer 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.



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"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 Offer Price, including all revisions and modifications thereto.

"Bid/ Offer 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 Offer, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

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

"Bid" shall mean an indication to make an Offer during the Bid/Offer 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 Offer.

"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.

"Offer Agreement" shall mean the agreement dated February 05, 2024 (amended vide supplementary agreement dated May 15, 2025) entered between the Company and Book Running Lead Manager.

"Offer 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. Giriraj Stock Broking Private Limited shall be the Market Maker in the Offer.

"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 Giriraj Stock Broking Private Limited wherein the obligations of Giriraj Stock Broking Private Limited as the Market Maker for the Offer 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 Offer" shall mean Equity Shares to be allotted in this Offer 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 Offer.

"Public Offer Account" shall mean the Account as and when opened by the Company with a designated Banker to the Offer in order to collect the subscription monies procured from this Offer 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 Offer, 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 SME Platform of the BSE Limited.

"Underwriters" shall mean Book Running Lead Manager i.e. Indcap Advisors Private Limited and Giriraj Stock Broking 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 Offer 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%
Giriraj Stock Broking Private Limited 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001	Up to 35,02,680	85%
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 Offer and other information and disclosure contained therein.
- 2.3 The Prospectus in respect of Offer 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 Offer, 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 Offer 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 Offer" 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 Offer 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 Offer, 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 Offer.
- 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 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 up to a value of the shares not subscribed by the Underwriters in terms of its commitment under this Agreement.

3. Offer DOCUMENTS

- 3.1 The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Offer 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 Offer 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 Offer, 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 Offer. 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 Offer 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 Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer 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 Offer 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 Offer Documents and to enter into and perform its obligations under each of the Offer 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 Offer 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 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 Offer, (ii) provide any financing to any person for subscribing to the Offer; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.
- (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 Offer Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Offer and is enforceable against the Offer 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 Offer 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 Offer 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 Offer 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 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 Offer Documents.



- (h) except as disclosed in the Offer 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 Offer 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 Offer 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 Offer 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 Offer, 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 Offer Documents (other than tax incurred on the Underwriters actual net income, profits or gains in connection with the Offer).
- (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 Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer 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 against the Issuer. Except as disclosed in the Offer 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 Offer 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 Offer 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 Offer 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 Offer Closing Date all corporate and regulatory approvals required to be obtained by the Issuer for the Offer, 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 Offer 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 Offer or to enforce contracts for the sale of the Offer 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 Offer 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 Offer 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 Offer Closing Date.
- (f) Prior to the Offer 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.
- (g) If the Issuer does not withdraw the Offer before or after the Offer opens.
- 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 Offer 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 Offer 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 Offer 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 1

Indcap Advisors Private Limited

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

Contact Person: Mr. Manoj 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



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UNDERWRITER 2

Giriraj Stock Broking Private Limited

Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001

Contact Person: Kuntal Laha

Tele No: (033) 4005-4519/17

Email: girirajstock@yahoo.com

Website: www.girirajstock.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 Offer.

12. MAXIMUM LIABILITY:

To the fullest extent permitted by law, and notwithstanding 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 Offer 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 Offer 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.

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.

- 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 Offer and to their name being inserted as Underwriters in the Prospectus which the Issuer intends to issue in respect of the proposed Offer 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.

A handwritten signature in black ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "Codex Publishing Solutions Ltd" around the perimeter and a star symbol at the bottom. In the center of the stamp is a stylized signature.

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)


Manoj Agarwal
Senior Vice President

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 Giriraj Stock Broking Private Limited

GIRIRAJ STOCK BROKING PVT. LTD.

Kuntal Laha

Director

Kuntal Laha

Director

Registration Number: INZ000212638

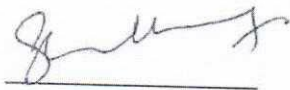
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SPECIMEN OF SIGNATURES

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.



A handwritten signature in black ink.