

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,
The Board of Directors,
Icodex Publishing Solutions Limited,
102, First Floor, Suman Business Park, Kalyani Nagar,
Pune, Maharashtra, India – 411014

Dear Sir(s)/Ma'am(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 10.00 each (the "Equity Shares" and such offering, the "Offer") of Icodex Publishing Solutions Limited (the "Company")

We, Indcap Advisors Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and SME platform of the BSE Ltd ("BSE SME") where the Equity Shares are proposed to be listed (the "Stock Exchange") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Pune ("RoC") and thereafter filed with the SEBI and the Stock Exchange, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer.

Logo:  **Indcap Advisors**
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Name: Indcap Advisors Private Limited
Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091
Telephone Number: 033 4069 8001
E-mail: smeipo@indcap.in
Website: www.indcap.in
Contact Person: Shraddha Khanna
Investor Grievance e-mail: investors@indcap.in
SEBI Registration Number: INM000013031
CIN: U74120WB2008PTC125639



We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

Indcap Advisors Private Limited

Bangalore
Cove Offices
Raheja Plaza, 3rd Floor, Richmond Rd,
Ashok Nagar, Bengaluru, Karnataka 560025

Mumbai
1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar
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New Delhi
3rd Floor, 315 Rectangle One,
D-4, Saket, New Delhi-110017
T: +91 11 4317 2313

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We certify that our registration is valid as on date (refer details provided in Annexure A) and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the BRLM in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

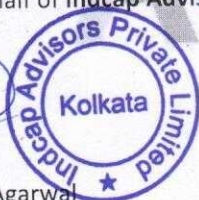
Yours faithfully,

For and on behalf of Indcap Advisors Private Limited

Director

Name: Samir Agarwal

Date: 12.12.2024



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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

1. Registration Number:	INM000013031
2. Date of registration / Renewal of registration:	July 31, 2023
3. Date of expiry of registration:	Valid until suspended or cancelled by the Board
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Indcap Advisors Private Limited from acting as Book Running Lead Manager:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	July 30, 2028
8. Details of any penalty imposed	NA

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