

Consent from Market Maker

Date: 4th July, 2025

To,

The Board of Directors

Icodex Publishing Solutions Limited

102, First Floor, Suman Business Park,

Kalyani Nagar, Viman Nagar,

Pune – 411014,

Maharashtra, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Icodex Publishing Solutions Limited ("Company") (referred to as the "Offer").

We, the undersigned, do hereby consent to act as Market Maker. We also provide our consent for our name to be inserted as '**Market Maker**' in the Red Herring Prospectus and the Prospectus (the "**Offer Documents**"), to be filed with the stock exchange where the Equity Shares of the Company are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Pune at Maharashtra ("**RoC**"), or any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

Name: Giriraj Stock Broking Private Limited

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

Telephone number: (033) 4005-4519/17

Fax number: NA

E-mail ID: girirajstock@yahoo.com

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

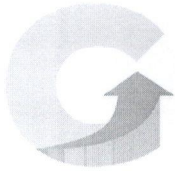
Contact person: Mr. Kuntal Laha

SEBI registration number: INZ000212638

CIN: U65100WB2005PTC101507

We confirm that we are registered with SEBI as Market Maker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate with SEBI is enclosed as **Annexure A**. Relevant details in relation to our registration with SEBI are included in **Annexure B**

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchange.



GIRIRAJ
Stock Broking Pvt. Ltd.

CIN: U65100WB2005PTC101507
GSTIN: 19AACCG7581R1ZO
SEBI Regn. No.: INZ000212638
Member: BSE CM (ID: 6551)
NSE CM (ID: 90318)

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We also authorize you to deliver this letter of consent to the Stock Exchange and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,

For Giriraj Stock Broking Private Limited

GIRIRAJ STOCK BROKING PVT. LTD

Kuntal Laha

Director

Authorized Signatory

Name: Kuntal Laha

Designation: Director

CC:

Book Running Lead Manager to the Offer
Indcap Advisors Private Limited

Suite 1201, 12th Floor,

Aurora Waterfront, GN Block, Sector V,

Bidhannagar- 700 091, West Bengal, India

Legal counsel to the Offer

T&S Law

Unit Number 15, Logix Technova,

Block B, Sector 132, Noida- 201 304,

Uttar Pradesh, India.

Place: Kolkata

Encl.: As above



(033) 4005-4517/19

girirajstock@yahoo.com

4 Fairlie Place, HMP House, 4th Floor,
Suite 421A, Kolkata- 700001

फॉर्म-घ / FORM D
भारतीय प्रतिभूति और विनियम बोर्ड
(स्टॉक दलाल) विनियम, 1992
(विनियम 6 एवं 10ख)

Securities and Exchange Board of India

(STOCK-BROKERS) REGULATIONS, 1992

(Regulations 6 and 10B)

प्रमाणपत्र सं. / Certificate no. 4572

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder, the Board hereby grants a certificate of registration to

GIRIRAJ STOCK BROKING PRIVATE LIMITED
4 FAIRLIE PLACE, HMP HOUSE, 4TH FLOOR, SUITE NO.-421A,
KOLKATA, 700001

WEST BENGAL
INDIA
AACCG7581R

को प्रतिभूतियों (सिक्यूरिटीज़) को खरीदने, बेचने या उनमें लेनदेन करने के लिए / किए गए ट्रेड के समाशोधन और निपटान के लिए तथा ऐसे अन्य कार्य करने के लिए जिसकी अनुमति स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा दी गई हो

as a (स्टॉक दलाल / Stock Broker)

(समाशोधन सदस्य / Clearing Member)

के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है, बशर्ते कि बोर्ड द्वारा समय-समय पर निर्धारित की गई शर्तों का पालन किया जाए

for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchanges(s) / clearing corporations(s), subject to the conditions specified therefor, from time to time, by the Board.

2. रजिस्ट्रीकरण संख्या है :

Registration Number is : INZ000212638

3. यह प्रमाणपत्र 18/07/2024 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 18/07/2024 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और की ओर से
By order
For and on behalf of

स्थान / Place: Mumbai

तारीख / Date: 18/07/2024



Securities and Exchange Board of India

NARENDRA

RAWAT

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

Digitally signed by NARENDRA

RAWAT

Date: 2024.07.18 15:01:27 +05'30'

Annexure B

Date: 4th July, 2025

Sub: Proposed public offer (the "Offer") of equity shares of Rs. 10 each (the "Equity Shares") of Icodex Publishing Solutions Limited (the "Company")

1. Registration Number:	INZ000212638
2. Date of registration / renewal of registration:	18/07/2024
3. Date of expiry of registration:	Nil
4. If applied for renewal, date of application:	Nil
5. Any communication from SEBI prohibiting the entity from acting as the 'Market Maker']:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	Nil
8. Details of any penalty imposed	Nil

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Offer of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchange pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor appointed by the Company in relation to the Offer.

For Giriraj Stock Broking Limited
GIRIRAJ STOCK BROKING PVT. LTD.

Kuntal Laha

Director

Authorised Signatory

Name: Kuntal Laha

Designation: Director



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