

DIRECTOR REPORT

To,
The Members,
ICODEX PUBLISHING SOLUTIONS LIMITED
Address: 102, First Floor, Suman Business Park, Kalyani Nagar,
Viman Nagar, Pune - 411014, Maharashtra, India.
(CIN: U72900PN2018PLC176870)

Your directors have great pleasure in presenting the Board Report along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31st March 2025.

1. FINANCIAL SUMMARY:

Particulars	As at the end of current reporting period 31/03/2025 (Amount in Rs.)	As at the end of current reporting period 31/03/2024 (Amount in Rs.)
Total Income / Revenue from Operations	21,87,73,719.11	10,40,07,400.05
Other Income	20,14,036.15	59,08,721.81
Less: Depreciation	59,21,042.81	42,24,775.82
Less: Other Expenses	8,66,91,298.09	6,30,92,220.78
Profit or Loss before Exceptional and Extraordinary items and tax	12,81,75,414.36	4,25,98,125.26
Less: Exceptional Items	0.00	0.00
Less: Extraordinary Items	0.00	0.00
Profit or Loss before Tax	12,81,75,414.36	4,25,98,125.26
Less: Current Tax	2,37,74,170.00	73,55,434.00
Less: MAT Credit Entitlement/Utilised	1,24,24,375.00	(66,50,629.00)
Less: Deferred Tax	23,70,967.42	(7,04,272.97)
Less: Excess provisions of earlier years	43,507.99	(29,35,751.00)
Profit or Loss After Tax	8,95,62,393.95	4,55,32,344.23

2. REVENUE FROM OPERATIONS – PRODUCT-WISE PERFORMANCE:

Revenue from operations stood at ₹ 21,87,73,719.11/- lakhs for the year ended 31st March 2025.

3. STATE OF COMPANY AFFAIRS & CHANGE IN BUSINESS:

During the period under review, the Company has changed its status from a Private Limited Company to a Public Limited Company to enable better access to funding avenues and strengthen corporate governance. A Special Resolution in this regard was passed by the shareholders in the Extra Ordinary General Meeting held on 25th June 2024, and the necessary approval was obtained from the Registrar of Companies, Pune.

4. DIVIDEND:

No Dividend was declared for the current for the period.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(1) Conservation of Energy:

The company's business is not energy intensive. Company believes in prudent use of the scarce precious resources and is supportive of the energy mechanism.

(i)	The steps taken or impact on conservation of energy.	Not Applicable
(ii)	The steps taken by the company for utilizing alternate source of energy.	Not Applicable
(iii)	The capital investment on energy conservation equipment.	Not Applicable

(2) Technology Absorption:

The Company has not incurred any expenditure towards research & development activities. Also, the company has not laid any future plan or action towards R&D.

(i)	The efforts made towards technology absorption	Not Applicable
(ii)	The benefits derived like product improvement, cost reduction, product development, or import substitution	Not Applicable
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year)-	Not Applicable
	a) The detail of technology imported	
	b) The Year of Import	
	c) Whether technology has been fully absorbed If not fully absorbed, areas where	
	d) absorption has not taken place, and the reason thereof	
(iv)	The expenditure incurred on Research and Development	Not Applicable

(3) Foreign Exchange Earning & Outgo:

Foreign exchange earnings:

Particulars	Current year [Amount in Rs.]	Previous year [Amount in Rs.]
Export of Services	9,14,92,299.56	10,40,07,000.00
Foreign Exchange Gain	0.00	33,94,000.00
Unadjusted Foreign Gain/Loss	0.00	0.00

Foreign Exchange Outgo:

Particulars	Current year [Amount in Rs.]	Previous year [Amount in Rs.]
Foreign Expenses	Nil	Nil

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information, said is annexed and mark as (ANNEXURE-I).

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Subsequent to the end of the financial year on March 31, 2025, the Company filed its **Draft Red Herring Prospectus (DRHP)** with the Securities and Exchange Board of India (SEBI) on **February 11, 2025**, in connection with its proposed Initial Public Offering (IPO).

The filing of the DRHP represents a significant commitment by the Company toward raising equity capital from the public and transitioning to a listed entity. This step is considered **material**, as it directly impacts the Company's financial position and strategic outlook. The proceeds from the proposed IPO, upon successful completion, will enable the Company to strengthen its capital base, support future growth initiatives, and enhance overall financial flexibility.

Accordingly, the filing of the DRHP is acknowledged as a **material change and commitment** occurring after the close of the financial year and before the date of this report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has not formulated a formal Risk Management Policy pursuant to the provisions of the Companies Act, 2013. However, the Company recognizes the importance of identifying and addressing risks that may affect its business, operations, and financial condition.

As part of its Initial Public Offering (IPO) process, the Company has disclosed a comprehensive list of risk factors in the **Draft Red Herring Prospectus (DRHP)** filed with the Securities and Exchange Board of India (SEBI). These risk factors reflect the Company's internal and external business vulnerabilities and include, among others:

- High dependence on a few key customers, including a single overseas client contributing significantly to revenue;
- Exposure to foreign exchange fluctuations without any hedging mechanism in place;
- Vulnerability to regulatory changes affecting offshore outsourcing and international trade policies;
- Risk of termination of client contracts on short notice;
- Inadequate ownership of business premises, currently operating out of a co-working space;
- Dependency on promoters and senior management for business continuity;
- Lack of an IT audit and potential cyber threats or data breaches;
- Competitive pressures in the publishing services and IT-enabled service sectors;
- Historical delays in statutory compliance (GST, TDS);
- Risk related to transition from a private to a public company and associated regulatory updates.

The Company remains committed to gradually developing an integrated Risk Management Framework in line with best practices as it progresses toward becoming a listed entity.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Board noted that in terms of the second proviso to Section 135(9) of the Companies Act, 2013, read with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, where the amount required to be spent by a company on CSR does not exceed ₹50 lakh, the constitution of a Corporate Social Responsibility (CSR) Committee is not mandatory. In such cases, the functions of the CSR Committee are to be discharged directly by the Board of Directors.

The implementation of CSR activities, in accordance with applicable laws, shall be directly overseen by the Board and will be reported in detail in the Board's Report for the financial year 2025–26.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

13. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

16. AUDITORS AND ITS REPORT:

JMMK & CO., Chartered Accountants having Firm Registration Number: 120459W, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2029. Accordingly, the appointment of **JMMK & CO., Chartered Accountants having Firm Registration Number: 120459W**, shall continue to act as Statutory Auditors of the Company.

Qualifications, Reservations or Adverse Remarks or Disclaimer, if any:

There were no qualifications, reservations or adverse remarks provided by the statutory auditors in its report for the year ended 31 March 2025.

17. SECRETARIAL AUDITOR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the requirement of obtaining a Secretarial Audit Report is not applicable to the Company, as it does not fall within the prescribed class of companies as specified under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. COST RECORDS:

Maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required as the company does not fall under the ambit of prescribed class of companies who are required to make and maintain cost records.

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- 1) In the preparation of annual accounts for the Year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material.
- 2) The directors had selected such accounting policies and applied them consistently and have made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year 31 March 2025 and the Profit and loss for that period.
- 3) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the companies act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the annual accounts for the year ended 31 March 2025 on a going concern basis.

20. MEETINGS:

During the financial year under review, the Company convened the following meetings in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder:

A. Board Meetings

The Board of Directors met 14 times during the financial year 2024–25. The details of meetings held and director attendance are as follows:

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Number of directors attended	% of attendance
1	05.06.2024	2	2	100
2	13.06.2024	2	2	100
3	14.06.2024	4	2	50
4	28.06.2024	4	2	50
5	10.07.2024	4	2	50
6	20.07.2024	4	4	100
7	28.08.2024	4	4	100
8	28.09.2024	4	4	100
9	30.10.2024	4	4	100
10	30.10.2024	4	4	100
11	05.12.2024	4	4	100
12	22.12.2024	4	4	100
13	05.02.2025	5	5	100
14	11.02.2025	5	5	100

B. General Meetings

The Company held the following General Meetings:

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extra Ordinary General Meeting	13.06.2024	2	2	100
Extra Ordinary General Meeting	25.06.2024	8	8	100
Extra Ordinary General Meeting	29.08.2024	11	6	90.3
Annual General Meeting	28.09.2024	12	6	88.52
Extra Ordinary General Meeting	30.10.2024	12	5	97.45
Extra Ordinary General Meeting	08.12.2024	12	6	95.19
Extra Ordinary General Meeting	24.12.2024	12	7	90.98

C. Committee Meetings

The following Committee Meetings were held during the year:

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	NOMINATION & REMUNERATION COMMITTEE	28.08.2024	3	3	100
2	AUDIT COMMITTEE	28.09.2024	3	3	100
3	AUDIT COMMITTEE	30.10.2024	3	3	100
4	NOMINATION & REMUNERATION COMMITTEE	05.12.2024	3	3	100
5	AUDIT COMMITTEE	05.12.2024	3	3	100
6	NOMINATION & REMUNERATION COMMITTEE	22.12.2024	3	3	100
7	AUDIT COMMITTEE	05.02.2025	3	3	100

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Venkata Subbarao Kalva (DIN: 08043883) and Ms. Shilpa Kiran Gududur (DIN: 09067581) were appointed as Additional Directors of the Company with effect from June 5, 2024. Their designation was subsequently changed to Independent Directors, as approved by the members at the Extraordinary General Meeting held on June 13, 2024.
2. Mr. Chetan Shankarlal Soni (DIN: 00734127) and Mr. Kamalakkanan Govindaraj (DIN: 08144289) were re-appointed as Whole-time Directors of the Company at the Board Meeting held on August 28, 2024.
3. The designation of Mr. Kamalakkanan Govindaraj (DIN: 08144289) was changed from Whole-time Director to Managing Director with effect from December 5, 2024, as approved by the Board. This change was subsequently ratified by the members at the Extraordinary General Meeting held on December 8, 2024.
4. Mr. Anand Pravin Pande (DIN: 07245254) was appointed as a Non-Executive Director of the Company at the Board Meeting held on December 22, 2024, which was approved by the members at the Extraordinary General Meeting held on December 24, 2024.

In accordance with the provisions of Section 203 of the Companies Act, 2013, the Company appointed the following Whole-time Key Managerial Personnel (KMP) with effect from August 28, 2024:

1. Mr. Vaibhav Ashok Rupnar – appointed as Chief Financial Officer (CFO) of the Company.
2. Ms. Mohini Ajay Talhar – appointed as Company Secretary (CS) of the Company.

22. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of and Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 of the Act.

The composition of the Audit Committee is as follows:

Name of Director	Designation in Committee	Nature of Directorship
Ms. Shilpa Kiran Gududur	Chairperson	Independent Director
Mr. Venkata Subbarao Kalva	Member	Independent Director
Mr. Kamalakkannan Govindaraj	Member	Managing Director

The Audit Committee met [4] times during the year under review. The necessary quorum was present at all meetings.

The Audit Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting.

During the year under review, the Board accepted all recommendations made by the Audit Committee.

24. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Company has formulated a policy on the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

The policy includes:

- Criteria for determining qualifications, positive attributes, and independence of directors.
- Evaluation of performance of Independent Directors and the Board.
- Formulation of a diverse Board.
- Appointment and removal of directors and KMPs.
- Remuneration structure based on industry benchmarks and individual contributions.

The Nomination and Remuneration Committee (NRC), constituted as per Section 178(1), recommends appointment and remuneration of directors and KMPs. The Committee comprises Mr. Venkata Subbarao Kalva (Chairman), Mrs. Shilpa Kiran Gududur, and Mr. Anand Pravin Pande.

25. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established a Whistle Blower Policy/Vigil Mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics.

The mechanism provides adequate safeguards against victimization of employees and directors who avail the mechanism. The Audit Committee oversees the functioning of this mechanism.

Protected disclosures can be made through multiple channels (phone, email, portal, fax, post), and the identity of the whistle-blower is kept confidential.

The Whistle Blower Policy is available on the website of the Company at <https://icodexsolutions.com/policy-and-disclosures/>

26. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of Section 178(2), Schedule IV of the Companies Act, 2013, your Company has undertaken a formal annual evaluation process to assess the performance of the Board as a whole, its various Committees, and individual Directors, including the Chairperson, Managing Director, Whole-time Director, Non-Executive Directors and Independent Directors.

1) Evaluation Process and Criteria

The performance evaluation was carried out through a structured and comprehensive questionnaire-based feedback mechanism, which was formulated in line with the evaluation criteria approved by the Board and as guided by Schedule IV of the Companies Act, 2013. The criteria for evaluation encompassed a broad range of parameters including:

- **For the Board:** structure and composition, effectiveness of governance processes, quality of deliberations, strategic direction, and decision-making.
- **For Committees:** effectiveness of meetings, clarity of roles and responsibilities, adherence to terms of reference, and contribution to Board functioning.
- **For Directors:** preparedness, active participation, ethical standards, strategic inputs, governance mindset, and alignment with Company values.

The feedback was obtained individually from Directors and compiled in confidence to promote honest and constructive reflections.

2) Findings and Outcome

The outcome of the evaluation exercise indicated that the Board and its Committees are well-structured, professionally managed and function in a highly collaborative and compliant manner. Directors, both executive and non-executive, demonstrated high levels of integrity, commitment, and knowledge of their roles.

- The **Chairman** was rated highly for his leadership, independence of judgment, stakeholder engagement, and ability to foster a culture of open and effective Board discussions.
- The **Managing Director and Whole-time Director** were commended for their effective translation of vision into operational goals, strategic foresight, team leadership, and commitment to governance standards.
- The **Independent Directors** were appreciated for their objectivity, upholding of ethical standards, insights into risk and performance management, and active contribution to deliberations. They played a vital role in enhancing the Board's decision-making and maintaining transparency.
- The **Non-Executive Directors** were recognized for their thorough understanding of the business, constructive engagement, and strategic contributions that enriched the deliberations of the Board.

3) Conclusion

The Board believes that this annual performance evaluation has provided a valuable opportunity to assess its effectiveness and that of its members. It also reinforces the Company's commitment to good corporate governance, transparency, and continuous improvement.

The Board is of the opinion that the evaluation framework adopted is appropriate to the Company's current size, scale, and operations and continues to be a meaningful tool to enhance Board dynamics and performance.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013:

The Company has an Internal Complaints Committee [ICC] in line with the requirements of The Sexual Harassment of Women at the Workplace [Prevention, Prohibition & Redressal] Act, 2013. The following is a summary of sexual harassment complaints received and disposed-off during the year 31st March 2025.

No of complaints received: No Complaints Received

No of complaints disposed-off: Not Applicable

28. ANNUAL RETURN:

Pursuant to Section 134(3)(a), the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at <https://www.icodexsolutions.com/investors/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

29. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

30. ACKNOWLEDGEMENT:

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

**By order of the Board of Directors
ICODEX PUBLISHING SOLUTIONS LIMITED**

A handwritten signature in blue ink, appearing to read 'Kamalakkannan Govindaraj'.

KAMALAKKANNAN GOVINDARAJ
Managing Director & Chairman
DIN: 08144289
Date: 08/07/2025
Place: Pune

A handwritten signature in blue ink, appearing to read 'Chetan Shankarlal Soni'.

CHETAN SHANKARLAL SONI
Whole-time director
DIN: 00734127

