NOTICE OF POSTAL BALLOT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

VOTING STARTS ON	VOTING ENDS ON
Friday, July 17, 2026, at 9:00 a.m. (IST)	Friday, August 14, 2026, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 ("**the Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and other applicable provisions of the Act and the Rules, General Circulars No.14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with relevant SEBI Circulars and Secretarial Standards on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and pursuant to other applicable laws and regulations, including any statutory modifications or re-enactment thereof for the time being in force, that the Resolutions as set out hereunder is proposed for approval by the Members of the Company as an Special Resolutions, through postal ballot notice (the **"Postal Ballot**") only by way of electronic voting ("**remote e-voting")** only.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the Statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice ("the **Notice**" or "the **Postal Ballot Notice"**).

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("**RTA**"). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. If your email address is not registered with the Company/ Depositories/RTA, please follow the process provided in the Notes to receive this Notice. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

A copy of the Postal Ballot Notice is available on the website of the Company at www.icodexsolutions.com, website of the stock exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of our e-Voting agency i.e. Central Depository Services (India) Limited

The Company has engaged with Central Depository Services (India) Limited (CDSL) for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the Postal Ballot Notice. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at www.icodexsolutions.com, website of the stock exchange i.e. Bombay Stock Exchange at www.bseindia.com and on the website of e-Voting agency i.e. Central Depository Services (India) Limited.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 P.M. (IST) on Friday, August 14, 2026. The remote e-voting facility will be disabled by Central Depository Services (India) Limited immediately thereafter.

The Board of Directors of the Company has appointed CS Kuldeep Ruchandani, Practicing Company Secretary and Partner at KPRC and Associates as Scrutinizer ("Scrutinizer") for conducting the Postal Ballot process / e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Upon completion of the Postal Ballot remote e-voting process, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company or the Company Secretary and the results shall be announced within 2 working days , and shall be communicated to Bombay Stock Exchange ("BSE") ("Stock Exchange"). The result of the Postal Ballot along with the Scrutinizer's Report shall be displayed on the website of the Company at www.icodexsolutions.com and shall also be communicated to the Stock Exchange where the Company's shares are listed i.e. BSE Limited at www.bseindia.com not later than two working days from the conclusion of the Postal Ballot.

SPECIAL BUSINESS:

ITEM NO. 1: VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING ("IPO") PROCEEDS AND MODIFICATION OF TIME LIMIT FOR UTILISATION OF THE IPO PROCEEDS

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013 (the "**Act**"), and other applicable provisions, if any, read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds ("**IPO Proceeds**") and modification of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated August 13, 2025 ("**Prospectus**") filed by the Company with the Registrar of Companies ("**RoC**") and the Securities and Exchange Board of India ("**SEBI**"), in the following manner:

(Amount in Crore)

Sr. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilized as on March 31, 2026	Amount of Deviation	Amount unutilized as on March 31, 2026	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	**Object – 1** Purchase of new office premises	16.69	7.40	1.34*	7.95	7.95 allocated to **Object - 3**	NIL	NIL
2.	**Object – 2** Purchase of hardware for new office	1.12	NIL	-	1.12	1.12 allocated to **Object - 3**	NIL	NIL

3.	**Object – 3** Working capital requirement	5.20	5.20	-	NIL	9.07 allocated as follows: a) 7.95 allocated out of **Object – 1** b) 1.12 allocated out of **Object – 2**	9.07	9.07
4.	**Object – 4** General Corporate Purposes	6.40	6.40	-	NIL	NA	NA	NA
	Total	**29.41**	**19.00**	**1.34**	**9.07**	**-**	**9.07**	**9.07**

*As per Monitoring Agency Report dated May 15, 2026, d*uring Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document.*

RESOLVED FURTHER THAT out of the aforesaid IPO proceeds, an amount aggregating to ₹ 9.07 crore representing approximately 30.84% of the total IPO proceeds, remains unutilised as on March 31, 2026 ("Unutilized Amount") and that out of the said Unutilised Amount, the Company proposes to reallocate the unutilized amount of ₹ 9.07 crore comprising ₹ 7.95 Crores originally allocated towards Purchase of new office premises and ₹ 1.12 crore originally allocated towards Purchase of hardware for new office as the requirement for immediate capital expenditure towards office premises and hardware has reduced / been deferred and the Company is witnessing increased scale of operations, requiring enhanced working capital support.

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof be and is hereby authorised to determine the manner, timing and utilisation of the aforesaid funds and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorised to make necessary filings, disclosures, applications and intimations with Stock Exchange(s), Registrar of Companies, Monitoring Agency, SEBI and other statutory or regulatory authorities and to do all such acts and deeds as may be required for implementation of this Resolution."

ITEM NO. 2: RATIFICATION OF DEVIATION IN UTILISATION OF INITIAL PUBLIC OFFERING ("IPO") PROCEEDS TOWARDS OBJECTS OF THE OFFER

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 27 of the Companies Act, 2013 read with the applicable rules made thereunder, Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof), the ratification by by the shareholders of the Company, the deviation in the utilisation of proceeds raised through the Initial Public Offer (IPO) of the Company earmarked for the object 'Purchase of new office premises', being an amount aggregating to ₹1.34 Crore utilised towards interior works and related fit-outs of the said office premises, which are incidental to and form an integral part of making the premises operational and usable, and which are in line with the overall intent and scope of the said object as disclosed in the Offer Document.

RESOLVED FURTHER THAT the Members note that the said interior works and related fit-outs were executed through various external contractors engaged by the Company and though not specifically identified at the time of the IPO, do not alter the nature, purpose or end-use of the said object.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making necessary filings with the stock exchange(s) and regulatory authorities."

By order of the Board of Directors
For Icodex Publishing Solutions Limited

Sd/-
Kamalakkannan Govindaraj
Managing Director
DIN: 08144289

Date: 10.07.2026
Place: Pune

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and rules made thereunder setting out the material facts and reasons for the proposed resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, July 10, 2026, as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**") (collectively referred to as "**Depositories**"). In compliance with the MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given in the e-voting instructions.
4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of Central Depository Services (India) Limited for providing e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at www.icodexsolutions.com , website of the stock exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of our e-Voting agency i.e. Central Depository Services (India) Limited at www.evotingindia.com
6. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@icodexsolutions.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by

them in electronic form and with the Company in case the shares are held by them in physical form.

8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, July 10, 2026. Only those members whose names appear in the Register of Members / List of Owners as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the e-Voting process. Any person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.

10. The e-Voting details are as under:

Commencement of e-voting:	Friday, July 17, 2026, at 9:00 A.M. (IST)
End of e-voting:	Friday, August 14, 2026, at 05:00 P.M. (IST) (both days inclusive)

During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by Central Depository Services (India) Limited immediately thereafter and will not be allowed beyond the said date and time.

11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. IST on August 14, 2026, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
12. The Board of Directors of the Company has appointed CS Kuldeep Ruchandani, Practicing Company Secretary and Partner at KPRC and Associates as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
13. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform,within the prescribed time limit. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot, in accordance with the regulatory provisions.
14. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.icodexsolutions.com and on the website of CDSL immediately after the result is declared by

the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed.

15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on August 14, 2026, i.e., the last date specified for receipt of votes through the e-Voting process.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@icodexsolutions.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the special business mentioned under Item No. 1 & 2 of the accompanying notice:

ITEM NO. 1: VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING ("IPO") PROCEEDS AND MODIFICATION OF TIME LIMIT FOR UTILISATION OF THE IPO PROCEEDS

Information Pursuant to Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 Read With Rule 32 of The Companies (Incorporation) Rules, 2014.

1. **Background:**

The Company had undertaken an Initial Public Offering ("**IPO**") in the Financial Year 2025-26 which consisted of a fresh issue of equity shares by the Company aggregating to ₹ 34.63 Crores ("**IPO Proceeds**") and a sale of equity shares by certain existing shareholders of the Company aggregating to ₹ 7.39 Crores ("**Offer for Sale**").

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds was ₹ 29.41 Crores ("**Net Proceeds**").

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "*Objects of the Offer*" in the Prospectus dated August 13, 2025 ("**Prospectus**"), in connection with the IPO:

(Amount in Crore)

Sr. No.	Objects of the IPO as stated in the Prospectus	Total amount raised from IPO	Estimated utilization of Net Proceeds in F. Y. 2025-26
1.	Purchase of new office premises*	16.69	16.69
2.	Purchase of hardware for new office	1.12	1.12
3.	Working capital requirement	5.20	5.20
4.	General Corporate Purposes	6.40	6.40
	Total (excluding issue related expenses)	**29.41**	**29.41**

As per the Monitoring Agency Report dated May 15, 2026, and utilisation statement as on March 31, 2026, an amount of ₹ 9.07 Crore remains unutilised towards Object-1 (Purchase of new office premises) and Object-2 (Purchase of hardware for new office).

Accordingly, the Company proposes to vary the terms of the aforesaid objects by redeploying and/or utilising the unutilised amounts as follows:

(i) ₹7.95 crore from Object 1 towards Object 3, i.e., working capital requirements; and
(ii) ₹1.12 crore from Object 2 towards Object 3, i.e., working capital requirements.

*As per the "Objects of the Offer" disclosed in the Prospectus, the IPO proceeds were, inter alia, proposed to be utilised towards purchase of new office premises, wherein the Company had envisaged acquisition of six (6) Office Units – 201, 202, 301, 302, 601 and 602 aggregating to ₹16.69 Crore. Out of the said plan, the Company has acquired three (3) Office Units – 201, 202 and 602 aggregating to ₹7.40 Crore.

Further, based on the Monitoring Agency Report dated May 15, 2026, it is noted that an amount of ₹1.34 Crore, out of the funds allocated towards purchase of office premises, has been utilised towards interior works and fit-outs relating to such premises.

While such expenditure is incidental to and forms an integral part of making the premises operational and usable, and is in line with the overall intent of the stated object, the same has been classified as a deviation in terms of the Monitoring Agency observations, as it does not strictly fall within the scope of the object as explicitly stated in the Offer Document. Accordingly, the aforesaid utilisation is placed before the members for their ratification.

The Board of Directors of the Company, after reviewing the Company's operational requirements, business plans and capital allocation strategy, at its meeting held on Friday, July 10, 2026, approved the proposal for variation in the utilisation of IPO proceeds, including changes in the objects and/or timelines for utilisation, subject to the approval of the shareholders by way of a special resolution.

2. **<u>The original purpose or object of the issue as per Prospectus and total money raised:</u>**

The Company raised an aggregate amount of **₹29.41 Crore** through its Initial Public Offer, with the proceeds proposed to be utilised towards:

i. Purchase of new office premises
ii. Purchase of hardware for new office
iii. Working Capital Requirement
iv. General Corporate Purposes

For further details in respect of the Objects of the Offer, please refer to the Prospectus.

3. **The money utilised for the objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through the Prospectus as on March 31, 2026, are as under:**

(Amount in Crore)

Sr. no.	Original objects of the IPO as stated in the Prospectus	Allocation as per Prospectus	Amount utilised as on March 31, 2026	Amount of Deviation	Extent of Achievement (%)	Amount unutilised as on March 31, 2026
1	Purchase of new office premises	16.69	7.40	1.34*	44.34%	7.95
2	Purchase of hardware for new office	1.12	_	_	0%	1.12
3	Working Capital Requirement	5.20	5.20	_	100%	-
4	General Corporate Purposes	6.40	6.40	_	100%	-
	Total	**29.41**	**19.00**	**1.34**	**64.60%****	**9.07**

**As per Monitoring Agency Report dated May 15, 2026, during Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document.*

***Total extent of achievement calculated by the amount utilized as on March 31, 2026, divided by the total allocation towards the object as per the prospectus.*

4. **The particulars of the proposed variation in the objects for which the Prospectus was issued:**

(Amount in Crore)

Sr. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilized as on March 31, 2026	Amount of Deviation	Amount unutilized as on March 31, 2026	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	**Object – 1** Purchase of new office premises	16.69	7.40	1.34*	7.95	7.95 allocated to **Object - 3**	NIL	NIL

2.	**Object – 2** Purchase of hardware for new office	1.12	NIL	_	1.12	1.12 allocated to **Object - 3**	NIL	NIL
3.	**Object – 3** Working capital requirement	5.20	5.20	_	NIL	9.07 allocated as follows: a) 7.95 allocated out of **Object – 1** b) 1.12 allocated out of **Object – 2**	9.07	9.07
4.	**Object – 4** General Corporate Purposes	6.40	6.40	_	NIL	NA	NA	NA
	Total	**29.41**	**19.00**	**1.34**	**9.07**	**-**	**9.07**	**9.07**

*As per Monitoring Agency Report dated May 15, 2026, d*uring Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document.*

5. **Reason and justification for seeking variation in the objects of the IPO:**

Subsequent to the listing, the Company has undertaken a comprehensive review of its business strategy and capital allocation priorities in light of evolving market conditions and operational requirements. Pursuant to such reassessment, the immediate requirement for capital expenditure towards acquisition of office premises and related hardware infrastructure has reduced and, accordingly, such expenditures have been deferred without any adverse impact on the Company's ongoing operations.

At the same time, the Company has witnessed a significant increase in the scale and volume of its operations, which has led to a higher requirement for working capital to efficiently support its day-to-day business activities. In this context, the reallocation of funds towards working capital is considered both necessary and prudent, as it will enable smoother execution of operations, timely fulfilment of orders, and the ability to undertake higher business volumes.

The proposed deployment is expected to enhance overall operational efficiency, support sustained revenue growth, improve liquidity management, and strengthen the Company's financial position. Further, such utilization would ensure optimal deployment of IPO proceeds by directing funds towards areas that yield more immediate and tangible business benefits. Accordingly, the aforesaid variation is in line with the Company's current business requirements and is in the best interest of its stakeholders.

6. **<u>Proposed time limit within which the proposed varied objects would be achieved:</u>**

The Company proposes to use the unutilised IPO Proceeds in accordance with the varied objects (as set out above) within 12 months from the date of shareholders' approval or such other period as may be determined by the Board depending upon business requirements and prevailing market conditions.

7. **<u>The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:</u>**

This disclosure is not applicable as Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted with effect from May 7, 2018.

8. **<u>Risk Factors Pertaining to the New Object</u>**

The business operations and financial performance of the Company are subject to various risks arising from prevailing market conditions, economic performance at both domestic and global levels, political instability, changes in regulatory frameworks, and policy controls. In addition, any unforeseen events or circumstances beyond the control of the Company may materially affect its ability to execute projects, manage costs, or achieve projected growth, despite the Company's best efforts to mitigate such risks

9. **<u>The estimated Financial Impact of the Proposed Alteration on the Earnings and Cash Flow of the Company:</u>**

The proposed variation is not expected to have any adverse impact on the earnings, cash flows or financial position of the Company. The proposed variation involves utilisation of existing IPO proceeds and does not require raising any additional borrowings. The proposed deployment is expected to facilitate efficient utilisation of capital and support future business growth.

10. **<u>The amount proposed to be utilised for the new objects:</u>**

Please refer to point number 4 and 5 above.

11. **<u>Place from where any interested person may obtain a copy of the notice of resolution to be passed:</u>**

Any interested person may access the notice of the resolution from the Company's website at www.icodexsolutions.com and the website of Bombay Stock Exchange (BSE), the Stock Exchange where the securities of the Company are listed.

12. **<u>Exit Opportunity to Dissenting Shareholders</u>**

Pursuant to the provisions of Section 13(8) of the Companies Act, 2013 read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Promoters and members of the Promoter Group shall provide an exit opportunity to the dissenting shareholders, if applicable, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The Company shall comply with all applicable regulatory requirements in this regard.

13. **<u>Any other relevant information which is necessary for the Members to take an informed decision on the proposed resolution:</u>**

All relevant and material information forming part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 has been provided hereinabove.

The Board recommends Special Resolution No. 1 as set out in the accompanying Notice for approval of the members through Postal Ballot (remote e-voting) in the interest of the Company.

None of the Directors and Key Managerial Personnel of the company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective equity shareholdings, if any held by them in the company.

ITEM NO. 2: RATIFICATION OF DEVIATION IN UTILISATION OF INITIAL PUBLIC OFFERING ("IPO") PROCEEDS TOWARDS OBJECTS OF THE OFFER

The Company had raised an aggregate amount of ₹29.41 Crore through its Initial Public Offer (IPO). As stated under the chapter titled "**Objects of the Offer**" in the Prospectus, the proceeds of the IPO were proposed to be utilised, inter alia, towards:

(Amount in Crore)

Sr. No.	Objects of the IPO as stated in the Prospectus	Total amount raised from IPO
1.	Purchase of new office premises*	16.69
2.	Purchase of hardware for new office	1.12
3.	Working capital requirement	5.20
4.	General Corporate Purposes	6.40
	Total (excluding issue related expenses)	**29.41**

As per the Monitoring Agency Report, it has been observed that an amount of ₹1.34 Crore, out of the funds earmarked for the object of "purchase of new office premises", has been utilised towards interior works and fit-outs relating to such premises. While the said expenditure is intrinsically linked to making the premises operational and usable for business purposes, it does not strictly fall within the scope of the stated object of "purchase of new office premises" as disclosed in the Prospectus and is therefore classified as a deviation.

However, the Management was of the view that the aforesaid expenditure, being incidental and intrinsically linked to the acquisition of the office premises, formed part of the overall acquisition cost and was necessary to make the office premises operational and fit for intended use.

Accordingly, in line with the observations of the Monitoring Agency, the same is being placed before the members for their ratification.

Details of amount utilized in deviation:

(Amount in Crore)

Original Object as per Prospectus	Original Allocation	Amount Utilized up to 31.03.2026	Amount utilized towards Interior Works / Allied Infrastructure
Purchase of new office premises	16.69	7.40	1.34*

*As per Monitoring Agency Report dated May 15, 2026, d*uring Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document.*

Accordingly, in the statement of deviation or variation filed pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026, the aforesaid utilisation of ₹1.34 Crore was disclosed as a deviation/variation for the purpose of abundant transparency and good corporate governance.

In terms of Section 27 of the Companies Act, 2013 and Regulation 32 of the SEBI (LODR) Regulations, 2015, any deviation in the utilisation of IPO proceeds requires approval of the shareholders of the Company.

The Board recommends Special Resolution No. 2 as set out in the accompanying Notice for ratification and approval of the members through Postal Ballot (remote e-voting) in the interest of the Company.

None of the Directors and Key Managerial Personnel of the company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective equity shareholdings, if any held by them in the Company.

By order of the Board of Directors
For iCodex Publishing Solutions Limited

Sd/-
Kamalakannan Govindaraj
Managing Director
DIN: 08144289

Date: 10.07.2026
Place: Pune