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RED HERRING PROSPECTUS

Dated August 04, 2025

Please read section 26, 28 and 32 of the Companies Act 2013
(The Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer



ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly Known as Icodex Publishing Solutions Private Limited)
CIN: U72900PN2018PLC176870

Registered Office	Corporate Office	Contact Person	E-Mail & Telephone	Website
102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014	N.A.	Mohini Ajay Talhar Company Secretary & Compliance Officer	E-Mail: cs@icodexsolutions.com Phone No: +91 8856907928	https://icodexsolutions.com/

OUR PROMOTERS: KAMALAKKANNAN GOVINDARAJ & CHETAN SHANKARLAL SONI

DETAILS OF PUBLIC ISSUE AND OFFER FOR SALE

Type	Fresh Issue	Offer for Sale Size	Total Issue Size	Eligibility
Fresh Issue and Offer for Sale	Up to 33,96,000 [^] Equity Shares aggregating up to ₹ [●] lakhs	Up to 7,24,800 equity shares of ₹ 10/- each aggregating to ₹ [●] Lakhs	Up to 41,20,800 [^] Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made in terms of Regulation 229 (2) and 253 (1) of Chapter IX of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Investors and Individual Investors, see "Offer Structure" beginning on page 258 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Category	Number of shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share
Kamalakkannan Govindaraj	Promoter Selling Shareholder	Upto 3,62,400	NIL (Since the weighted average cost of acquisition is negative, it has been considered as Nil)
Chetan Shankarlal Soni	Promoter Selling Shareholder	Upto 3,62,400	NIL (Since the weighted average cost of acquisition is negative, it has been considered as Nil)

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company and Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for offer Price" on page 94 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 27 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Promoter Selling shareholders, severally and not jointly, accept responsibility for and confirm only the statements expressly and specifically made by such Promoter Selling shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Promoter Selling shareholders assume no responsibility, as Promoter Selling Shareholders, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other selling shareholders or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an 'in-principle' approval letter dated May 16, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be BSE. ("BSE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager & Logo	Contact Person	Telephone and E-Mail
 Indcap Advisors Private Limited	Shraddha Khanna	Tel: 033 4069 8001 E-mail: smeipo@indcap.in

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Telephone and E-Mail
 Cameo Corporate Services Ltd	K. Sreepriya	Telephone: +91 44 40020700 / 28460390 E-mail: ipo@cameoindia.com

ISSUE PROGRAMME

Bid / Issue Opens On	Monday, August 11, 2025 ^{**}	Bid / Issue Closes On	Wednesday, August 13, 2025 [#]

[^]Subject to finalization of Basis of Allotment

^{**}Our Company and Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018.

[#]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

**ICODEX PUBLISHING SOLUTIONS LIMITED**

Our Company was originally incorporated as 'Icodex Publishing Solutions Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2018 issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in the meeting held on June 14, 2024 and by the Shareholders in their EGM held on June 25, 2024. The name of our Company was changed to 'Icodex Publishing Solutions Limited' and a fresh certificate of incorporation dated August 20, 2024 was issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 145.

Registered Office: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra – 411014, India **Corporate Office:** N.A. **Contact Person:** Mohini Ajay Talhar, Company Secretary and Compliance Officer; **Telephone** +91 8856907928 **E-Mail:** cs@icodexsolutions.com **Website:** <https://www.icodexsolutions.com/> **Corporate Identity Number:** U72900PN2018PLC176870

OUR PROMOTERS: KAMALAKKANNAN GOVINDARAJ & CHETAN SHANKARLAL SONI

INITIAL PUBLIC OFFER OF UPTO 41,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ICODEX PUBLISHING SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH OFFER OF UPTO 33,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 7,24,800 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS OF WHICH UPTO 2,06,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 251 OF THIS RED HERRING PROSPECTUS.

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

In case of any revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 2.76% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 48.62% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub category of non-institutional investors and not less than 48.62% of the Net Offer shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process in cluding through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for Minimum Application Size. For details, please refer to the chapter titled "Offer Procedure" on page 262 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price as determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Offer Price" on page 94 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 27.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling shareholders, severally and not jointly, accept responsibility for and confirm only the statements expressly and specifically made by Such Selling shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Promoter Selling shareholders assume no responsibility, as Promoter Selling Shareholders, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other promoter selling shareholders or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an 'in-principle' approval letter dated May 16, 2025 from BSE for using its name in this Offer document for listing our shares on the BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Draft Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 300 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

BOOK RUNNING LEAD MANAGER



Indcap Advisors Private Limited

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

Telephone: 033 4069 8001

Email ID: smeipo@indcap.in

Website: <http://www.indcap.in/>

Investor Grievance E-mail: investors@indcap.in

Contact Person: Shraddha Khanna

SEBI Registration Number: INM000013031

REGISTRAR TO THE ISSUE



Cameo Corporate Services Ltd

Address: "Subramanian Building", No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India

Telephone: +91-44-40020700 / 28460390

Email: ipo@cameoindia.com

Contact Person: K. Sreepriya

Website: www.cameoindia.com

SEBI Registration Number: INR000003753

CIN: U67120TN1998PLC041613

ISSUE PROGRAMME

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^{**}Our Company and Selling Shareholders may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs 1 (one) Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

[#]The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Day.

Contents	Page Number
SECTION I – GENERAL	1 - 19
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD-LOOKING STATEMENTS	18
SECTION II - SUMMARY OF THE OFFER DOCUMENT	20
SECTION III - RISK FACTORS	27
SECTION IV - INTRODUCTION	52 - 106
THE OFFER	52
SUMMARY FINANCIAL STATEMENTS	54
GENERAL INFORMATION	58
CAPITAL STRUCTURE	69
OBJECTS OF THE OFFER	81
BASIS FOR OFFER PRICE	94
STATEMENT OF POSSIBLE TAX BENEFITS	103
SECTION V - ABOUT OUR COMPANY	107 - 169
INDUSTRY OVERVIEW	107
OUR BUSINESS	125
KEY INDUSTRY REGULATIONS AND POLICIES	138
HISTORY AND CERTAIN CORPORATE MATTERS	145
OUR MANAGEMENT	149
OUR PROMOTER AND PROMOTER GROUP	163
OUR GROUP COMPANY	167
DIVIDEND POLICY	169
SECTION VI - FINANCIAL INFORMATION	170 - 228
RESTATED FINANCIAL STATEMENTS	170
OTHER FINANCIAL INFORMATION	217
CAPITALISATION STATEMENT	218
FINANCIAL INDEBTEDNESS	219
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	220
SECTION VII - LEGAL AND OTHER INFORMATION	229 - 250
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	229
GOVERNMENT AND OTHER APPROVALS	234
OTHER REGULATORY AND STATUTORY DISCLOSURES	237
SECTION VIII - OFFER RELATED INFORMATION	251 - 283
TERMS OF THE OFFER	251
OFFER STRUCTURE	258
OFFER PROCEDURE	262
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	282
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	284 – 299
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	284
SECTION X - OTHER INFORMATION	300-308
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	300
DECLARATION	302

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” beginning on pages 107, 138, 103, 170, 94, 229 and 284 respectively, of this Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“Icodex Publishing Solutions Limited”, “Icodex”, “Our Company”, “the Company”, “the Issuer”	Icodex Publishing Solutions Limited (formerly known as “Icodex Publishing Solutions Private Limited”), a Public Limited Company incorporated in India under the Companies Act, 2013, having its Registered Office at 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
AOA / Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on page 155 of this Red Herring Prospectus.
Auditor / Statutory Auditor Peer Reviewed Auditor	JMMK & Co., Chartered Accountants
Banker to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 149 of this Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Vaibhav Ashok Rupnar. For details, see “Our Management” on page 149 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mohini Ajay Talhar. For details, see “Our Management” beginning on page 149 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Committees	Regulations, and as described in “Our Management – Committees of our Board of Directors” on page 154 of this Red Herring Prospectus.
CIN	Corporate Identification Number of our company i.e., U72900PN2018PLC176870
DIN	Director Identification Number
Director(s)	Directors on our Board as described in “Our Management”, beginning on page 149 of this

Term	Description
	Red Herring Prospectus.
Equity Shares	The equity shares of our Company of face value of Rs. 10 each.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ <i>Our Group Company</i> ” on page 167 of this Red Herring Prospectus.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 149 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE111601014
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel of our Company</i> ” on page 160 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on December 05, 2024 amended vide Board resolution dated May 13, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, Red Herring Prospectus and Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	The Managing Director on the Board of our Company who is eligible to be appointed as Managing Director under the provisions of the Companies Act, 2013. The Managing Director in our Company is Kamalakkannan Govindaraj for the time being in force.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 157 of this Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 149 of this Red Herring Prospectus.
Promoter(s)	The promoters of our Company, being Kamalakkannan Govindaraj and Chetan Shankarlal Soni. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 163 of this Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 163 this Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises of Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC / Registrar of Companies	Registrar of Companies at Pune.
Shareholder(s)	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations 2018 as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 160 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 149 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Ltd – BSE SME
Whole Time Directors	Director(s) in the whole-time employment of our Company, being Kamalakkannan Govindaraj and Chetan Shankarlal Soni in our Company

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under Regulation 255 of the SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Stock Exchange.
Allotment Date	Date on which allotment is made
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Offer, as described in “Offer Procedure” beginning on page 262 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Term	Description
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being Indcap Advisors Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository Participant's identity number
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated February 11, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated July 17, 2025 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000

Term	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Offer	The Fresh Offer of up to 33,96,000 Equity Shares at a price of Rs. [●] /- per equity share (including premium of Rs. [●] /- per equity share) aggregating to Rs. [●] Lakhs to be issued by our Company as part of this offer, in terms of the Red Herring Prospectus
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
Issue / Offer	This Initial Public Offer of up to 41,20,800 Equity Shares for cash at an Offer Price of Rs. [●] /- per equity share (including premium of Rs. [●] /- per equity share) comprising of Fresh Offer of up to 33,96,000 Equity Shares for cash at an Offer Price of Rs. [●] /- per equity share (including premium of Rs. [●] /- per equity share) aggregating to Rs. [●] Lakhs by our Company and Offer for sale of up to 7,24,800 Equity Shares for cash at an Offer Price of Rs. [●] /- per equity share (including premium of Rs. [●] /- per equity share) aggregating to Rs. [●] Lakhs by the Promoter Selling Shareholders.
Issue Agreement / Offer Agreement	The agreement dated February 05, 2025 as amended vide supplementary agreement dated May 15, 2025 amongst our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The gross proceeds of the Offer shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about the use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 81 of this Red Herring Prospectus
Offer Opening date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 11, 2025
Offer Closing date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 13, 2025
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Term	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange where the Equity shares of our Company is proposed to be listed.
Market Maker Reservation Portion	The Reserved portion of up to 2,06,400 Equity shares of Rs. 10 each at an Offer Price of Rs. [●] aggregating to Rs. [●] for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, the Selling Shareholders and our Company July 20, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. [●] per Equity Share (the “Offer Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●]
Net Proceeds	The proceeds from the Offer less the Issue related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 81 of this RHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 48.62% of the Net Offer consisting of 19,03,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offered Shares/Issue Shares	Shall mean the Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of 7,24,800 Equity Shares aggregating Rs. [●] Lakhs by the Selling Shareholders as part of this Offer, in terms of this Red Herring Prospectus.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations 2018, containing, inter alia, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account(s)	Account to be opened with Banker to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●]. The Price Band will be decided by our Company in consultation with

Term	Description
	the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Peer Review Auditor	M/s JMMK & Co, Chartered Accountants (FRN: 120459W)
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 2.76% of the Net Offer, consisting of 1,08,000 Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Refund Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	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 offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated February 05, 2025 as amended vide supplementary agreement dated May 15, 2025 among our Company, the selling shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/ Registrar	Registrar to the Offer being Cameo Corporate Services Ltd.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portions	Portion of the Offer being not less than 48.62% of the Net Offer consisting of 19,03,200 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date

Term	Description
Regulations	Unless the context specifies something else, this means the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Selling Shareholders	Kamalakkannan Govindaraj And Chetan Shankarlal Soni
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, in this case being, Cameo Corporate Services Limited.
Selling Shareholder Escrow Agreement	Selling Shareholder Escrow Agreement to be entered amongst the Selling Shareholder, our Company, Indcap Advisors Private Limited, and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited

Term	Description
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Prognosis Securities Private Limited.
Stock Exchange	Stock Exchange Unless the context requires otherwise, refers to, SME platform of BSE Limited (BSE SME)
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM and underwriter who have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time; in this case being Indcap Advisors Private Limited and Giriraj Stock Broking Private Limited
Underwriting Agreement	The agreement dated July 20, 2025 between the Underwriters, Selling Shareholders and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to Rs. 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with UPI Circulars
U.S Securities Act	U.S. Securities Act of 1933, as amended
WACA	Weighted average cost of acquisition, on a fully diluted basis
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Offer Closing Date and listing

Term	Description
	of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BRLM	Book Running Lead Manager
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act; 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number

Term	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross Domestic Product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators

Term	Description
Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ Mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending Dec 31

FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS*

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business

Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Networth	This KPI monitors the return made by the shareholders on the funds invested by them in the company for business operations.
Earnings Per share	This KPI monitored to measure the company's profitability on a per-share basis. It indicates how much profit our company generates for each outstanding share
Net Asset value per share	NAV indicates the return generated by the Company by deploying its assets and NAV is consistent indicator of existence
Revenue per employee	Revenue per Employee measures the average contribution of each employee to the company's operational revenue. It is a key indicator of workforce productivity and operational efficiency.
No. of articles processed in a year	This KPI measures the total number of articles that have been processed and successfully published through the Icodex platform during each financial year. It reflects the operational throughput and scalability of the platform in terms of content handling.

**These are various operational performance measurement parameters which evaluate the efficiency in the working of the organisation from operational front.*

TECHNICAL & INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
ML	Machine Learning
ERP	Enterprise Resource Planning
XML	Extensible Markup Language
PDF	Portable Document Format
UAT	User Acceptance Testing
CI/CD	Continuous Integration/Continuous Deployment
AWS	Amazon Web Services
GCP	Google Cloud Platform
ELK	Elasticsearch, Logstash, Kibana
TLS/SSL	Transport Layer Security / Secure Sockets Layer
IDEs	Integrated Development Environments
JWT	JSON Web Token
OAuth	Open Authorization
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
BPR	Business Process Re-engineering
KPO	Knowledge Process Outsourcing
BPO	Business Process Outsourcing
ERP	Enterprise Resource Planning
CRM	Customer Relationship Management

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association" and "Offer Procedure" on pages 107, 138, 103, 170, 94, 229 and 284 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information of the Company*” on page 170 of this Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and Stub period ending September 30, 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS.

Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 125 and 220 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 27, 107 and 125 respectively, this Red Herring Prospectus.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been

obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on page 94 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 27 of this Red Herring Prospectus.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on March 31, 2025	As on March 31, 2024 [^]	As on March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.fbil.org.in

[^]If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Hence taken as on March 28, 2024.

Currency of Financial Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

FORWARD- LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to the following:

- Uncertainty of client commitment and potential contract termination
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in Government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key Managerial Personnel and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Offer;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industry in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure and working capital requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to repay interest and principal payments on our debt obligations and satisfy the other covenants contained in our debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.
- Company is highly dependent on technology and any disruption or failure of our technology systems may affect our operations
- Company does not own any registered office
- Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.
- If we do not set optimal prices for our service offerings, our business, financial condition, and results of operations could be adversely affected.
- If we are unable to attract new customers, retain customers at existing levels or sell additional services to our existing customers, our revenue growth will be adversely affected.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 125, and 220 respectively, of this Red Herring Prospectus. By their nature, certain

market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the selling shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SECTION II

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this RHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this RHP, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 27, 52, 69, 81, 107, 125, 163, 170, 229 and 262 respectively of this Red Herring Prospectus.

1. Summary of the Industry in which the Company operates:

The publishing market size is forecast to increase by USD 19.37 billion at a CAGR of 1.2% between 2023 and 2028. The market is experiencing significant shifts, driven by several key trends. The increasing demand for diversity in content reflects a growing recognition of the importance of representation and inclusivity. This trend is further fuelled by the rise in the number of self-published authors, who have greater creative control and faster time-to-market. Conversely, the market share of traditional publishing is decreasing due to the ease of self-publishing and changing consumer preferences. These trends present both opportunities and challenges for market participants, requiring them to adapt and innovate to remain competitive.

The market is a dynamic and diverse industry that caters to the insatiable appetite of reading enthusiasts for knowledge and entertainment. From the publication of Charles Darwin's groundbreaking works on evolution to Albert Einstein's scientific theories, the publishing industry has played a pivotal role in shaping our understanding of the world. Today, the market encompasses a wide range of genres, from the mystery genre with its intricate jigsaws and Rubik's cubes-like puzzles, to educational books on subjects as diverse as stock market analysis and housing market trends. The market also caters to various segments, including local bookshops, online portals, and physical stores.

The India publishing market is a rapidly growing and lucrative industry. It is estimated to grow at a CAGR of 10.3% during the forecast period 2020-2026. The Indian publishing sector has been in existence for centuries, and continues to be an important part of the cultural landscape today. Traditional publishing houses in India have seen significant growth over recent years due to the increased demand for books in regional languages as well as a rise in digital content consumption across various platforms such as e-books, videos, audio books etc., which are made available online through major Indian publishers like Amazon Kindle, Flipkart Books, among others.

[Source: <https://www.ibef.org/economy/indian-economy-overview/>]

2. Summary of the primary business of our Company:

Our Company was incorporated in 2018 with a focus to provide software products to the scholarly and academic publishing industry. Since inception, our Company is engaged in the business of Software Product Development for Scholarly Publishing. Our Software products help in publication of research papers, studies and academic articles; that help researchers, academicians, and scholars in their field of work. We specialize in a developing and providing publishing products and software, which support the publishing process, i.e., from manuscript preparation till print and digital content distribution.

Our Company also provides Business Process Management services that support the publishing process with activities like Quality assurance checks, editorial services and back-end support to our Global Publishing Client.

Our Company also provides IT support services which includes installation of all kinds of hardware and peripherals and back-end support.

For further details, please refer to “Our Business” on page 125 of this Red Herring Prospectus.

3. Names of the Promoters

The Promoters of our company are Kamalakkannan Govindaraj and Chetan Shankarlal Soni. For further details, please refer to the chapter titled “Our Promoter and Promoter Group” beginning on page 163 of this Red Herring Prospectus.

4. Details of the Offer:

Initial Public Offer of up to 41,20,800 Equity Shares of face value of Rs. 10.00 each of Icodex Publishing Solutions Limited for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share (the “**Offer Price**”) aggregating to Rs. [●] lakhs (“**The Offer**”), comprising a Fresh Offer of up to 33,96,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company (“**Fresh Offer**”) and an Offer For Sale of up to 7,24,800 Equity Shares (“**Offered Shares**”) aggregating up to Rs. [●] lakhs by the Promoters of the Company i.e., Kamalakkannan Govindaraj and Chetan Shankarlal Soni (“**Selling Shareholders**” and such Offer for Sale of Equity Shares by the Selling Shareholders, “**Offer for Sale**”). Out of the Offer Up to 2,06,400 Equity Shares aggregating to Rs. [●] lakhs will be reserved for subscription by Market Maker to the Offer (the “**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e., Net Offer of up to 39,14,400 Equity Shares of Face Value of Rs. 10.00 each at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] lakhs herein after referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute [●]% and [●]%, respectively, of the post Offer paid up equity share capital of our Company. For further details, please refer to chapter titled “*Terms of the Offer*” beginning on page 251 of this Red Herring Prospectus.

5. Objects of the Offer

The details of the Offer Proceeds and Net Proceeds are as follows:

(Rs. in lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Offer*	[●]
Less: Estimated Offer Related Expense in relation to the Fresh Offer (apportioned to the Company)	[●]
Net Proceeds from Fresh Offer (Net Proceeds)	[●]

* To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC.

6. Utilization of Net Issue Proceeds from Fresh Issue

The Net Proceeds from Fresh Issue will be utilised for the following purpose:

(Rs. in lakhs)		
Sr. No.	Particulars	Amount
1.	Purchase of new office space	Upto 1669.64
3.	Purchase of hardware for new office	Upto 111.79
4.	Towards Working Capital Purposes	Upto 520.00
5.	Towards General Corporate Purposes*	[●]
Total		[●]

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, please see “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus.

7. Aggregate Pre-Offer Shareholding of our Promoters and Promoter Group:

Our Promoters and Promoter Group collectively holds 1,08,00,900 Equity Shares of our company aggregating to 88.24% of the pre-Offer paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Red Herring Prospectus:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Offer paid up Equity Share capital
(A) Promoters			
1.	Kamalakkannan Govindaraj	53,64,447	43.82%
2.	Chetan Shankarlal Soni	53,64,447	43.82%
Total (A)		1,07,28,894	87.65
(B) Promoter Group			
1.	Premkumar Chetan Soni	12,001	0.10%
2.	Arti Chetan Soni	12,001	0.10%
3.	Kala Chetan Soni	12,001	0.10%
4.	Indira Govindaraj	12,001	0.10%
5.	Kalvani Majumdar	12,001	0.10%
6.	Kanimozhi	12,001	0.10%
Total (B)		72,006	0.59%
Total (A+B)		1,08,00,900	88.24%

For further details, please refer chapter titled “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus.

8. Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

(in Rs. Lakhs, except per share data)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	
Equity Share Capital	1,224.10	0.10	0.10	
Net Worth ⁽¹⁾	1,904.65	859.03	419.33	
Revenue from Operations	2,187.74	1,040.07	953.67	
Profit after Tax	895.62	439.70	181.18	
Restated Net Asset Value per Share (Post Bonus Issue)	15.56	7.16	3.49	
Earnings Per Share (basic & Diluted)	7.32	3.66	1.51	
Total Borrowings ⁽³⁾	298.90	87.91	2.09	

- *Net worth is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss. ;*
- *Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the year. .*
- *Total borrowing is the Short-term borrowings of the Company .*

For further details, please see “*Restated Financial Statements*” on page 170 of this Red Herring Prospectus.

9. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “*Financial Information*” beginning on page 170

10. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Group Companies to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (Rs. in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	2#	-	-	-	42.23**
Directors						
By our directors	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-

*To the extent quantifiable

****#**The Company has an outstanding demand of Rs. 42.23 lakhs as per the Income Tax portal. Of this, Rs. 23.48 lakhs is related to an assessment order under Section 143(3) for AY 2022-23 due to disallowance of the deduction claimed under section 80-IAC of the Income Tax Act, 1961. The Company being aggrieved filed an appeal before appellate authorities which is pending adjudication. The remaining demand of Rs. 18.75 lakhs pertain to AY 2023-24 on account of the return filed being marked as defective due to issues in approval of Form 10CCB filed by auditors due to technical problems. The Company has filed an application for condonation of delay under Section 119(2)(b) of the Income Tax Act, 1961 and for rectification of the apparent mistake under Section 154 of Income Tax Act, 1961.

For further details, please refer chapter “Outstanding Litigation and Material Developments” beginning on page 229 of this Red Herring Prospectus.

11. Risk Factors

For details on the risks involved in our business, please refer the chapter titled “Risk Factors”, beginning on page 27 of this Red Herring Prospectus, to have an informed view before making an investment decision.

12. Summary of Contingent Liabilities and Commitments

The Outstanding Statutory Demand is as below:

(Rs. In Lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Contingent Liability Income Tax Demand	42.23	38.55	38.55

For further information, please refer section titled “Financial Information” on page no. 170 of this Red Herring Prospectus.

13. Summary of Related Party Transactions

(Rs. in Lakhs)										
Name	Relation	Nature of Transaction	Icodex Publishing Solutions Limited							
			Mar ch 31, 2025	% of total Turno ver	Mar ch 31, 2024	% of total Turno ver	Mar ch 31, 2023	% of total Turno ver	Mar ch 31, 2022	% of total Turno ver
Chetan Shankarlal Soni	Whole Time Director	Remunerati on	27.00	1.23%	24.00	2%	18.00	1.89%	25	3.06%
		Loan Taken	2.05	0.09%	1.51	0.15%	-	-	15.68	1.92%
		Loan Repaid	2.05	0.09%	1.51	0.15%	-	-	15.68	1.92%
		Consultanc y	-	-	-	-	-	-	2.61	0.32%
Kamalakka nnan Govindaraj	Managing Director & Chairman	Remunerati on	30.00	1.37%	24.00	2.31%	20.00	2.10%	25.46	3.11%
		Loan Taken	-	-	-	-	2.09	0.22%	5.44	0.67%
		Loan Repaid	0.09	0.00%	2.00	0.19%	-	-	5.44	0.67%
		Closing Bal – Loan A/c	-	-	0.09	0.01%	2.09	0.22%	-	-
		Reimburse ment of Expense	13.02	0.60%	15.42	1.48%	-	-	-	-
Indira Govindraj	Mother of Kamalakka nnan Govindaraj	Professiona l Fees	9.00	0.41%	9.00	0.87%	9.10	0.95%	6.00	0.73%

Kalaivani Majumdar	Sister of Kamalakannan Govindaraj	Professional Fees	9.00	0.41%	9.00	0.87%	9.10	0.95%	6.00	0.73%
Kanimozhi	Sister of Kamalakannan Govindaraj	Professional Fees	15.31	0.70%	15.00	1.44%	-	-	-	-
Liberty Kamalakannan	Spouse of Kamalakannan Govindaraj	Professional Fees	12.00	0.55%	12.00	1.15%	12.00	1.26%	12.71	1.55%
Kala Chetan Soni	Spouse of Chetan Shankarlal Soni	Professional Fees	12.00	0.55%	12.00	1.15%	12.00	1.26%	9.09	1.11%
Premkumar Chetan Soni	Son of Chetan Shankarlal Soni	Professional Fees	12.05	0.55%	17.28	1.66%	12.62	1.32%	7.00	0.86%
Spark Advisors & Business Solutions Pvt. Ltd.	Entity in which Director is a Director	Professional Fees	9.00	0.41%	-	-	-	-	-	-
Vaibhav Rupnar	CFO	Salary Paid	7.37	-	-	-	-	-	-	-
Mohini Ajay Talhar	CS & Compliance Officer	Salary Paid	1.75	-	-	-	-	-	-	-
Venkata Subbarao Kalva	Independent Director	Director Sitting Fees	2.80	-	-	-	-	-	-	-
Shilpa Kiran Gududur	Independent Director	Director Sitting Fees	2.80	-	-	-	-	-	-	-
Anand Pande	Non-Executive Director	Director Sitting Fees	0.50	-	-	-	-	-	-	-

For further details, please refer “*Related Party Transactions*” as disclosed in restated financial statements.

14. Financing Arrangements:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

15. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus:

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (in Rs.) *

Kamalakkannan Govindraj	Nil	Nil**
Chetan Shankarlal Soni	Nil	Nil**

**As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.*

****Excluding Bonus Issue.**

The Promoters have not acquired any Equity Shares in last one year preceding the date of this Red Herring Prospectus.

For further details, please see “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus.

16. Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus is as follows:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)*	Total Cost (Rs in lakhs)	Cumulative amount paid for the Equity Shares (Rs. In lakhs)	Cumulative no. of Equity Shares acquired in the last three years**
NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil
NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Cost of Acquisition (in Rs.)								

**As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.*

****Excluding Bonus Issue.**

The Promoters have not acquired any Equity Shares in three years preceding the date of this Red Herring Prospectus.

17. Details of price at which the Equity Shares were acquired by our Promoters in last 18 months preceding the date of this Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoters in last 18 months preceding the date of this Red Herring Prospectus is as follows:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)*	Total Cost (Rs in lakhs)	Cumulative amount paid for the Equity Shares (Rs. In lakhs)	Cumulative no. of Equity Shares acquired in the last three years
NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil
NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Cost of Acquisition (in Rs.)								

**As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.*

The Promoters have not acquired any Equity Shares in the last 18 months preceding the date of this Red Herring Prospectus.

18. Details of Pre-IPO Placement

There is no pre IPO placement of Equity Shares of the Company and the Company does not contemplate any further issuance of shares from the date of the Red Herring Prospectus till the listing of the equity shares on the stock exchange.

19. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year

preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason for Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Benefits accrued to our Company
October 30, 2024	Bonus Issue of shares in the ratio of 12000 equity shares for every 1 equity share held	1,22,40,000	10.00	-	Capitalization of Reserves & Surplus

For further details, please refer chapter titled “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus.

20. Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

SECTION III

RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Prospective Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of Our Company and the terms of the Offer including the uncertainties and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Red Herring Prospectus. To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Industry Overview” and “Restated Financial Statements” on page 125, 220, 107 and 170 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in “Restated Financial Statements” beginning on page 170 of this Red Herring Prospectus.

Materiality

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Icodex Publishing Solutions Limited.

INTERNAL RISK AND RISKS ASSOCIATED WITH OUR BUSINESS

- We are highly dependent on few customers for our business and revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations of our Company**

We depend on few customers who have contributed to a substantial portion of our total revenue from operations. Till March 31, 2024, the business of our Company was entirely dependent on a single Client, however, in order to mitigate this risk of revenue concentration, we have from FY 2024-25 started making domestic sales to few more clients.

In aggregate for the Financial Years ended March 2025, March 2024 and March 2023, the contribution towards revenue from operations from our top 1 customer and top 5 customers is as follows:

Particulars	FY 2025		FY 2024		FY 2023	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	912.21	41.70%	1040.07	100.00%	953.67	100.00%
Top 5 Customers [#]	2172.03	99.28%	1040.07	100.00%	953.67	100.00%
Total	2187.74	100.00%	1040.07	100.00%	953.67	100.00%

#During the financial years 2024 and 2023 our Company had 100% revenue from one Client only i.e., a Global Publishing Company. During FY 2024-25, the company has started its Software Product Development, BPM and Application Support and IT & Management to few domestic clients.

There is no guarantee that we will retain the business from our existing key customers or maintain the current level of business with each of these customers. Reliance on a limited number of customers may involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our key customers or failure to negotiate favourable terms. Loss of any of these customers will have a material adverse effect on our business, financial condition, results of operations and future prospects. In order to retain some of our existing customers we may also be required to offer better terms to such customers which may place restraints on our resources. Maintaining strong relationships with our key customers is essential to our business and for the growth of our business. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue. If one or more of our customers become insolvent or otherwise unable to pay for the services rendered by us, this could have an impact on our business as we may not be able to recover our costs.

For the financial year ended March 31, 2024 and March 31, 2023 100% of the revenue was derived from one customer. A substantial portion of our revenue is still dependent on this customer. Further, considering that there is significant competition for the services provided by us and that our Company does not provide exclusive service to the customer, the quantum of revenues generated could vary from time to time. Further, the customer typically retains us under master services agreements which do not provide for specific amounts of guaranteed business.

- Substantial portion of our revenues is dependent on a Global Publishing Company based out of United States of America (USA). Any economic slowdown and/or any other factor affecting the economy of USA may have an adverse impact on our business. Further any change in the Government regulations and policies vis-à-vis supply of services to USA may have a material adverse effect on our profitability and results of operations.**

We have historically derived a significant portion of our revenues from a Global Publishing Company based out of USA. Revenue from operations from this USA based client amounted to Rs. 912.21 Lakhs, Rs. 1040.07 Lakhs, Rs. 953.67 Lakhs for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 respectively, and represented 41.70%, 100.00%, & 100.00% of our revenue from operations, in such years, respectively. Consequently, in the event of any economic slowdown and/or any other factor affecting the economy of USA may have an adverse impact on our business.

We are highly dependent on provision of service to Global Publishing Company based out of United States of America. In case of any change in the Government regulations and policies vis-à-vis supply of services to USA our resultant service will be hampered which may have a material adverse effect on our business, profitability and results of operations. Further, catering to international clients are subject to risks that are specific to each country and region in which the services are provided.

Our Company derives majority of its revenue from a Global Publishing Company based in USA. This customer is in the business of publishing or providing publishing solutions and outsource a part of its work to our Company. Offshore outsourcing has been the subject of political debate, and has come under increased government scrutiny within the

countries where our end markets are located due to its perceived association with loss of jobs in these countries. Several governments have implemented or are actively considering implementing restrictions or sanctions on outsourcing work to offshore IT services providers. Any changes in these countries in relation to their existing laws or the enactment of new legislation restricting offshore outsourcing, particularly by private companies, may adversely impact our business, financial condition and results of operations.

3. We have entered into business agreements / service agreements with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the agreements, it may lead to termination of our service agreements with our customers which in turn may result in loss of business, profitability and operations of our Company.

We have entered into business/service agreements with our customers including a Global Publishing Company in connection with our business activities. Some of these agreements entail specific termination clause viz breach of agreement, general assignment for the benefit of creditors, filing of petition for bankruptcy or reorganization, change in control, dissolution or ceasing to do business, delisting from any major public stock exchange, or negative cash flow from operations on a rolling twelve-month basis.

Any non-compliance with business agreements, may result in breach, termination or modification of any of these agreements and may consequently result in an adverse impact on our business, reputation, financial condition, cash flows, and operational results.

The terms of these agreements are such that, these agreements as well as the project assignments received under these master services agreements, typically, are capable of being terminated by our customer upon short notice (30 days) and with or without significant penalties. Upon occurrence of any of such eventuality or any loss of our major customers we may face the risk of reduction in revenue which in turn could adversely affect our business operations and financial conditions.

Though there has been no such material instance in the past, however it cannot be assured that the same will not be repeated in the future.

4. Our Company is exposed to foreign currency exchange risks, which we may not be able to manage effectively. Currency exchange rate fluctuations could adversely affect our financial results

Our exchange rate risk primarily arises from our foreign currency revenues and receivables. As such, our business is highly sensitive to foreign-exchange rates. The foreign exchange fluctuation affects the revenues in absolute terms when converted into Indian Rupees. To this extent, the revenues will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms.

Our Company's Foreign Exchange gain/(loss) for the year ended March 2025, March 2024 and March 2023 were Rs. (12.15 Lakhs), Rs. 33.94 Lakhs and Rs. 8.94 Lakhs respectively. To manage our foreign exchange exposure, we may or may not enter into various derivative/hedging contracts. The Company has not entered into any derivative contracts to hedge the foreign exchange risk.

Therefore, fluctuation in the exchange rate between the Indian Rupee, USD may have a material effect on our revenues and profitability. Our inability to manage foreign currency exchange rate fluctuations effectively could affect our financial results.

5. Success of our business is substantially dependent on our Promoters for the continued success of our business through their continuing services and strategic guidance and Senior Managerial Personnel and our inability to retain them could adversely affect our business and operations

Our success heavily depends on the efforts and abilities of our Senior managerial personnel, along with support of our Promoters. We are dependent on our Promoters and Senior Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Senior Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Senior Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition.

Our senior managerial personnel possess the requisite knowledge for the industry in which our Company operates. Our future performance will depend upon the continued services of these persons. Demand for senior managerial personnel in the industry is intense and our inability to attract and retain senior managerial personnel may affect the operations of our Company.

Thus, success of our business is substantially dependent on our Senior employees and our inability to retain them could adversely affect our business and operations.

6. We operate out of a co-working space and we do not own the business premises where our registered office is situated

The premises used by our Company for our business purpose i.e., our registered office is a co-working space taken on Membership basis. For more details on property taken on membership basis by our Company, see “*Our Business*” on page 125. If any such membership agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the membership agreements, the owners of such premises may terminate the agreement, which could have an adverse effect on our operations. There can be no assurance that renewal of membership agreements with the owner will be entered into. In the event of non-renewal of membership arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

7. Our Company’s success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.

Our Company has a total of 116 employees on payroll. We have also hired 6 additional retainers on contractual basis and the average attrition rate of the Company for the FY 2024-25 is 2.49%.

Our Company’s ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled software professionals and other mid - level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labor market in India. Our Company invests significant time and money in training the professionals that are hired to perform the services provide to our customers. Our Company believes that there is also a significant competition in our industry among employers to attract these professionals with the skills necessary to perform the services we offer. In addition, our Company may have difficulty in retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer preferences. In the event our Company is unable to hire and retain qualified personnel, our ability to obtain new orders or execute existing orders may be impaired. In addition, our Company may not be able to expand its business effectively thereby adversely affecting our revenues

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations.

8. There have been instances of delay in filing of statutory and regulatory dues in the past with the various Government authorities.

In the past, there have been instances of delay in statutory & regulatory dues with respect to Tax Deduction at Source (TDS) and Goods and Service Tax (GST). The details of the same is as per the tables below:

TDS:

Section under IT Act	TDS Amount	Due Date	Paid Date	Due Days
194C	47,398.10	07-04-2024	27-07-2024	111
194J	29,291.90	07-04-2024	27-07-2024	111
194I	26,300.00	07-07-2021	21-07-2021	14

GST:

Sr. No.	Particulars	Due date	Filing date	Due Days
GSTR-1 (2021-22)	November	13-12-2021	03-02-2022	52
GSTR-1 (2021-22)	December	13-01-2022	06-03-2022	52
GSTR-1 (2021-22)	January	11-02-2022	06-03-2022	23
GSTR-1 (2021-22)	February	11-03-2022	29-03-2022	18
GSTR-1 (2021-22)	March	11-04-2022	18-05-2022	37
GSTR-1 (2022-23)	April	13-05-2022	09-06-2022	27

GSTR-1 (2022-23)	May	11-06-2022	23-06-2022	12
GSTR-1 (2022-23)	July	11-08-2022	23-08-2022	12
GSTR-1 (2022-23)	August	11-09-2022	12-10-2022	31
GSTR-1 (2022-23)	September	11-10-2022	06-12-2022	56
GSTR-1 (2022-23)	October	11-11-2022	06-12-2022	25
GSTR-1 (2022-23)	November	11-12-2022	23-12-2022	12
GSTR-1 (2022-23)	December	11-01-2023	17-01-2023	6
GSTR-1 (2023-24)	June	11-07-2023	14-07-2023	3
GSTR-1 (2023-24)	September	11-10-2023	13-11-2023	33
GSTR-1 (2023-24)	October	11-11-2023	18-12-2023	37
GSTR-1 (2023-24)	November	11-12-2023	20-01-2024	40
GSTR-1 (2023-24)	December	11-01-2024	20-01-2024	9
GSTR-1 (2023-24)	January	11-02-2024	08-03-2024	26
GSTR-1 (2023-24)	February	11-03-2024	21-04-2024	41
GSTR-1 (2023-24)	March	12-04-2024	21-05-2024	39
GSTR-1 (2024-25)	April	11-05-2024	25-06-2024	45
GSTR-1 (2024-25)	May	11-06-2024	25-07-2024	44
GSTR-1 (2024-25)	June	11-07-2024	01-08-2024	21
GSTR-1 (2024-25)	July	25-08-2024	01-09-2024	7
GSTR-3B (2021-22)	November	20-12-2021	03-02-2022	45
GSTR-3B (2021-22)	December	20-01-2022	06-03-2022	45
GSTR-3B (2021-22)	January	20-02-2022	06-03-2022	14
GSTR-3B (2021-22)	February	20-03-2022	07-04-2022	18
GSTR-3B (2021-22)	March	20-04-2022	18-05-2022	28
GSTR-3B (2022-23)	April	24-05-2022	09-06-2022	16
GSTR-3B (2022-23)	May	20-06-2022	23-06-2022	3
GSTR-3B (2022-23)	July	20-08-2022	25-08-2022	5
GSTR-3B (2022-23)	August	20-09-2022	12-10-2022	22
GSTR-3B (2022-23)	September	20-10-2022	06-12-2022	47
GSTR-3B (2022-23)	October	20-11-2022	06-12-2022	16
GSTR-3B (2022-23)	November	20-12-2022	23-12-2022	3
GSTR-3B (2023-24)	September	20-10-2023	13-11-2023	24
GSTR-3B (2023-24)	October	20-11-2023	18-12-2023	28
GSTR-3B (2024-25)	January	20-02-2024	08-03-2024	17
GSTR-3B (2024-25)	February	20-03-2024	21-04-2024	32
GSTR-3B (2024-25)	March	20-04-2024	21-05-2024	31
GSTR-3B (2024-25)	April	20-05-2024	25-06-2024	36
GSTR-3B (2024-25)	May	20-06-2024	25-07-2024	35
GSTR-3B (2024-25)	June	20-07-2024	01-08-2024	12
GSTR-3B (2024-25)	July	20-08-2024	01-09-2024	12
GSTR-3B (2024-25)	September	20-10-2024	05-11-2024	16

**The delay in filing of GST and TDS was due to various reasons like – Company being a small company and not having proper systems in place. The Company has now streamlined its operations and back-end and has also appointed a CFO and CS who will be looking into these aspects.*

Penalties Paid for Non-Compliance with Tax Regulations:

Sr. No	Compliance Name	Financial year	Amount
1	GSTR 9	21-22	1400
2	GSTR 9	22-23	1800
3	GSTR 3B	21-22	1670
4	GSTR 3B	22-23	2170
5	GSTR 3B	23-24	2000
6	GSTR 3B	24-25	1640
7	TDS	21-22	2000

8	TDS	22-23	6000
9	TDS	23-24	200
10	TDS	24-25	1000
	Total		19880

Provident Fund and ESIC Filing Delays:

Sr. No.	Month	No. of Employees	TRN	Due Date	Date of Payment	Days Delayed
1	APR-21	31	3152105022514	15-May-2021	25-Jun-2021	41
2	MAY-21	33	3152108009702	15-Jun-2021	19-Aug-2021	65
3	JUN-21	32	3152109001218	15-Jul-2021	16-Sep-2021	63
4	JUL-21	32	3152109001221	15-Aug-2021	22-Oct-2021	68
5	AUG-21	32	3152111030663	15-Sep-2021	30-Nov-2021	76
6	SEP-21	33	3152111030671	15-Oct-2021	23-Dec-2021	69
7	OCT-21	37	3152112027164	15-Nov-2021	23-Dec-2021	38
8	NOV-21	17	3152205036356	15-Dec-2021	12-Jul-2022	209
9	DEC-21	36	3152203041090	15-Jan-2022	29-Mar-2022	73
10	JAN-22	44	3152203041102	15-Feb-2022	06-Apr-2022	so
11	FEB-22	54	3152203041113	15-Mar-2022	18-Apr-2022	34
12	MAR-22	so	3152204022061	15-Apr-2022	18-Apr-2022	3
13	APR-22	59	3152208006655	15-May-2022	06-Aug-2022	83
14	MAY-22	62	3152208006686	15-Jun-2022	06-Aug-2022	52
15	JUN-22	61	3152208032378	15-Jul-2022	22-Aug-2022	38
16	JUL-22	64	3152208032403	15-Aug-2022	07-Sep-2022	23
17	SEP-22	68	3152212010953	15-Oct-2022	25-Dec-2022	71
18	OCT-22	67	3152212010972	15-Nov-2022	25-Dec-2022	40
19	NOV-22	68	3152212039609	15-Dec-2022	30-Jan-2023	46
20	DEC-22	70	3152302037109	15-Jan-2023	22-Feb-2023	38
21	JAN-23	73	3152302037338	15-Feb-2023	14-Mar-2023	27
22	FEB-23	74	3152305010884	15-Mar-2023	09-May-2023	55
23	MAR-23	72	3152305010916	15-Apr-2023	08-Jun-2023	51
24	APR-23	68	3152307002732	15-May-2023	06-Jul-2023	52
25	MAY-23	65	3152307002741	15-Jun-2023	01-Aug-2023	47
26	JUN-23	68	3152308039516	15-Jul-2023	04-Sep-2023	51

27	JUL-23	69	3152308041512	15-Aug-2023	27-Sep-2023	43
28	AUG-23	72	3152309035620	15-Sep-2023	16-Oct-2023	31
29	SEP-23	70	3152310036362	15-Oct-2023	26-Oct-2023	11
30	OCT-23	75	3152312005985	15-Nov-2023	12-Dec-2023	27
31	NOV-23	75	3152312040041	15-Dec-2023	03-Jan-2024	19
32	DEC-23	78	3152401040147	15-Jan-2024	28-Jan-2024	13
33	APR-24	90	3152405018600	15-May-2024	17-May-2024	2
34	JUN-24	89	3152408027566	15-Jul-2024	14-Aug-2024	30
35	AUG-24	86	3152409032148	15-Sep-2024	16-Sep-2024	1
36	MAR-25	107	3152504031121	15-Apr-2025	16-Apr-2025	1

ESIC Filing:

Sr. No.	Month	No. of Employee	DueDate	Date of Payment	Filing Reference	Days Delayed
1	APR-21	2	2021-05-15	2021-07-21	3321116864908	67
2	MAY-21	2	2021-06-15	2021-07-21	3321119627324	36
3	JUNE-21	2	2021-07-15	2021-12-01	3321138634402	139
4	JULY-21	2	2021-08-15	2021-12-01	3321138638204	108
5	AUG-21	2	2021-09-15	2021-12-01	3321138633939	77
6	SEP-21	2	2021-10-15	2021-12-01	3321138633861	47
7	OCT-21	2	2021-11-15	2021-12-01	3321138633793	16
8	NOV-21	PAID C-18 ADHOC	2021-12-15	2025-01-21	3325103810369	1133
9	DEC-21	2	2022-01-15	2022-07-22	3322110533322	188
10	JAN-22	2	2022-02-15	2022-07-22	3322110533423	157
11	FEB-22	2	2022-03-15	2022-07-22	3322110533591	129
12	MAR-22	2	2022-04-15	2025-01-09	3325101453528	1000
13	APR-22	2	2022-05-15	2025-01-09	3325101453999	970
14	MAY-22	4	2022-06-15	2022-07-22	3322121431039	37
15	JUNE-22	2	2022-07-15	2023-10-16	3322133148497	458
16	JULY-22	2	2022-08-15	2023-10-16	3322133148891	427
17	AUG-22	2	2022-09-15	2023-10-16	3322133149342	396
18	SEP-22	PAID C-18 ADHOC	2022-10-15	2025-01-21	3325103810369	829

19	OCT-22	2	2022-11-15	2023-10-16		335
20	NOV-22	1	2022-12-15	2023-10-16	3322145129860	305
21	DEC-22	1	2023-01-15	2023-10-16	3323107328051	274
22	JAN-23	1	2023-02-15	2023-10-16	3323107328141	243
23	FEB-23	1	2023-03-15	2023-10-16	3323116702192	215
24	MAR-23	1	2023-04-15	2023-10-16	3323116703687	184
25	APR-23	1	2023-05-15	2023-10-16	3323123939945	154
26	MAY-23	1	2023-06-15	2023-10-16	3323123939271	123
27	JUNE-23	1	2023-07-15	2025-01-09	3324144221437	544
28	JULY-23	1	2023-08-15	2025-01-10	3325101673612	514
29	AUG-23	1	2023-09-15	2025-01-10	3325101702626	483
30	SEP-23	1	2023-10-15	2025-01-10	3325101675850	453
31	OCT-23	1	2023-11-15	2025-01-10	3325101701333	422
32	NOV-23	1	2023-12-15	2024-03-14	3324108821376	90
33	DEC-23	1	2024-01-15	2024-03-14	3324108821578	59
34	JAN-24	16	2024-02-15	2024-03-14	3324107513508	28
35	FEB-24	9	2024-03-15	2024-03-14	3324108823930	0
36	MAR-24	7	2024-04-15	2024-04-15	3324113667673	0
37	APR-24	6	2024-05-15	2024-05-24	3324118080037	9
38	MAY-24	5	2024-06-15	2024-06-15	3324122179491	0
39	JUNE-24	4	2024-07-15	2024-08-14	3324131208382	30
40	JULY-24	5	2024-08-15	2024-08-16	3324131209125	1
41	AUG-24	4	2024-09-15	2024-09-20	3324135901870	5
42	SEP-24	3	2024-10-15	2024-10-08	3324137424153	0
43	OCT-24	3	2024-11-15	2024-11-14	3324143836191	0
44	NOV-24	3	2024-12-15	2024-12-15	3324148207110	0
45	DEC-24	2	2025-01-15	2025-01-15	3325101818758	0
46	JAN-25	2	2025-02-15	2025-02-15	3325107485462	0
47	FEB-25	3	2025-03-15	2025-03-15	3325111586942	0
48	MAR-25	2	2025-04-15	2025-04-15	3325116255625	0

There can be no assurance that delay or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

9. There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013.

In the past, there have been instances of delay in statutory & regulatory dues with respect to filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013. The details of the same is as per the tables below:

Late Filing Fees Paid to MCA:

Sr. No.	Form Return / document filed	Purpose Details	Date of Event	Challan No	Date of Filing of Form:	Delayed Filing Duration (in Days)	Late Fees / Penalty paid for delayed filing in Rs.
1	Form ADT- 1	Auditor Appointment	31/12/2019	R31218969	27/01/2020	13	300
2	Form AOC- 4	Form for filing financial statement and other documents with the Registrar	31/12/2020	R96587704	10/02/2021	12	No additional fees paid due to CFSS scheme was applicable
3	Form AOC- 4	Form for filing financial statement and other documents with the Registrar	30/11/2021	T85092088	08/03/2022	69	No additional fees paid due to CFSS scheme was applicable
4	Form MGT- 7	Annual Return	30/11/2021	T91288480	28/03/2022	59	No additional fees paid due to CFSS scheme was applicable
5	Form AOC- 4	Form for filing financial statement and other documents with the Registrar	30/09/2022	F46688701	22/11/2022	24	2400
6	Form AOC- 4	Form for filing financial statement and other documents with the Registrar	30/09/2023	F83278010	24/11/2023	26	2900
7	Form No. CHG-1	Application for registration of creation, modification of charge	28/06/2023	AA4832550	15/09/2023	79	6,200

8	Form ADT-3	Notice of resignation by the Auditor	05/06/2024	F96770342	12/07/2024	7	600
9	Form ADT-1	Notice to the Registrar by company for appointment of auditor	13/06/2024	F96833926	17/07/2024	20	600
10	Form SH- 7	Notice to Registrar of any alteration of share	13/06/2024	AA9333029	15/07/2024	2	2836
11	Form DIR-12	Particulars of appointment of directors and the key managerial personnel and the changes among them	05/06/2024	AA9311631	15/07/2024	10	600
12	Form DIR-12	Particulars of appointment of directors and the key managerial personnel and the changes among them	13/06/2024	AA9352162	18/07/2024	5	600
13	Form INC-27	Conversion of public company into private company or private company into public company and	25/06/2024	AA9499831	29/07/2024	4	1200
14	Form ADT-1	Notice to the Registrar by company for appointment of auditor	28/09/2024	N07997455	26/10/2024	12	600
15	Form MGT-14	Filing of Resolutions and agreements to the Registrar	30/10/2024	AB1948698	13/12/2024	13	1200
16	Form PAS-3	Return of Allotment	30/10/2024	AB2207780	13/12/2024	13	1200

17	Form MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2024	AB2238839	23/12/2024	117	3600
18	Form MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2024	AB2239103	23/12/2024	117	3600
19	Form MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2024	AB2555274	28/01/2025	153	6000
20	Form MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2024	AB2555470	28/01/2025	153	6000
21	Form MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2024	AB2639671	12/02/2025	168	6000
22	Form CHG-4	Particulars for satisfaction of charge thereof	04/12/2024	AB2841338	05/03/2025	91	3600
Total							50,036

There can be no assurance that delay or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

While our Company has not yet faced any regulatory actions, fines, or penalties for these lapses, we cannot guarantee that such measures will not be imposed in the future. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers, it could adversely affect our business and financial condition.

10. Outstanding litigations pending against our Company, Directors, Promoters, and Group companies.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Lakhs)
Company						
By the Company	-		-	-	-	
Against the Company	-	2 [#]	-	-	-	42.23
Directors						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						

By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

#The Company has an outstanding demand of Rs. 42.23 lakhs as per the Income Tax portal. Of this, Rs. 23.48 lakhs is related to an assessment order under Section 143(3) for AY 2022-23 due to disallowance of the deduction claimed under section 80-IAC of the Income Tax Act, 1961. The Company being aggrieved filed an appeal before appellate authorities which is pending adjudication. The remaining demand of Rs. 18.75 lakhs pertain to AY 2023-24 on account of the return filed being marked as defective due to issues in approval of Form 10CCB filed by auditors due to technical problems. The Company has filed an application for condonation of delay under Section 119(2)(b) of the Income Tax Act, 1961 and for rectification of the apparent mistake under Section 154 of Income Tax Act, 1961.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigation and Material Developments” beginning on page 229 of this Red Herring Prospectus.

11. Our Company has made application for registration of logo with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.

Our Company has not registered its logo “ ICODEX” with the Registrar of Trademark for registration of logo and an application towards the same has been made. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

12. Increase in Employee Salaries in India may prevent us from sustaining our competitive advantage and may reduce our profit margin

Our most significant costs are the salaries and related benefits paid to of our operations staff and other employees. Salaries in India have historically been significantly lower than salaries in the USA and Europe for comparably skilled professionals, which has been one of our competitive advantages. However, because of rapid economic growth in India, increased demand for services from India and increased competition for skilled employees in India, salaries for comparably skilled employees in India are increasing, which may reduce this competitive advantage. Any increase in salary in the long term may reduce our profit margins, if we are unable to pass it on to our customers or fail to improve the productivity.

13. Our Company operates in a highly competitive environment. Any failure to compete effectively may have a material adverse effect on our business, financial and results of operations

The markets for publishing solution services are rapidly evolving and highly competitive. Our Company faces competitive pressure from a broad spectrum of Indian and international publishing solution providers. In most markets, we are required to compete with competitors of varying sizes and with ability to perform different kinds of products and services, some or all of which we may or may not be able to offer.

Our Company believes that competition will continue to intensify both through the entry of new players and consolidation of existing players. Some of our competitors may have greater financial resources, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can.

Our Company also believes that our ability to compete depends on a number of factors beyond our control including the ability of our competitors to attract, train, motivate and retain highly skilled employees, the price at which our competitors offer comparable services and the extent of our competitors' responsiveness to customer needs. Our inability to adequately address competitive pressures may have a material adverse effect on our business, prospects and results of operations.

We are constantly required to evaluate and increase our competitive position in each of our markets. As a result, we may have to lower our profitability levels and continue to strive to compete with our competition on all fronts. Our competitive position in a market therefore significantly impacts our market share, business, financial condition, results of operations and prospects.

14. Significant disruptions in our information technology systems, cyber threats or breaches of data security could affect our business and reputation

We may also face cyber threats, wherein fraudsters send unsolicited codes or mails seeking account sensitive information or to infect custom machines to search and attempt ex-filtration of account sensitive information. Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data.

Such threats can be in the nature of –

1. Hacking – wherein expert attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services;
2. Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected expert cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and
3. Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time.

Our systems are may be vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons.

We process and transfer data provided to us in the normal course of business. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of data or could lead to the public exposure of sensitive information of our clients. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an effect on our business and reputation.

Significant security breaches in our computer systems and network infrastructure and fraud could impact our business. We seek to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Computers break –ins could affect the security of information stored in and transmitted through these computers systems and networks.

A few of our products and solutions operate on web-based technologies. Our contracts with customers require us to comply with certain security obligations, including maintenance of network security, back-up of data, ensuring our network is virus-free and ensuring the credentials of those employees who work with our customers. Our Company cannot assure that they will be able to comply with all these obligations and not incur any liability. Further, while our Company has implemented industry-standard security measures, our network may still be vulnerable to unauthorized access, computer viruses and other disruptive problems. Anybody who is able to circumvent security measures could misappropriate proprietary information and cause interruptions in our operations. Thus, if we are unable to successfully protect our computer systems from security risks, our business could suffer and we may also be subjected to claims for losses and damages from customers for any loss of data or breach of confidentiality provisions.

Though, no such instances have occurred in the past, there can be no assurance that the same will not happen in future.

15. We are proposing to purchase a new office space with the proceeds from the Fresh issue. Within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 81 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use a substantial portion of Net Offer Proceeds from Fresh Offer as capital expenditure towards purchase of new office. In case there is delay in receipt of possession from the builder then the same may have an adverse bearing on our business operations. Though we do not envisage any such delay, however if the same happens then our business will be affected. The other objects for the Offer are to purchase hardware for new office, to meet working capital requirements, and for general corporate purpose. We intend to deploy the entire Net Offer Proceeds from Fresh Offer in financial year 2025-26. Such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. The IPO Funds pending utilization (if any) will be deposited in scheduled commercial bank having credit rating of A or above.

For further details on the use of the Offer Proceeds, please refer chapter titled “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

16. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.

The Information Technology industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances. Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in change in business model. We cannot give assurance that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot give assurance that any change in technology will become successful or be more successful than our current technology.

17. The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.

This Offer also consists of an Offer for Sale of up to 7,24,800 Equity Shares by the Promoter Selling Shareholders, the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and our Company will not receive any such proceeds from this portion of offer for sale.

For further details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” beginning on pages 52, 69 and 81, respectively.

18. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see “*Annexure V (Note 23) of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 170 of this Red Herring Prospectus. While our Company believes that all such transactions stated in the Restated Financial Statements have been conducted on the arm’s length basis as per in accordance with the Companies Act 2013 and other law if applicable, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party

transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Name	Relation	Nature of Transaction	March 31, 2025	% of total Turnover	March 31, 2024	% of total Turnover	March 31, 2023	% of total Turnover
Chetan Shankarlal Soni	Whole Time Director	Remuneration	27.00	1.23%	24.00	2%	18.00	1.89%
		Loan Taken	2.05	0.09%	1.51	0.15%	-	
		Loan Repaid	2.05	0.09%	1.51	0.15%	-	
		Closing Bal – Loan A/c	-		-		-	
		Consultancy	-		-		-	
Kamalakkannan Govindaraj	Managing Director & Chairman	Remuneration	30.00	1.37%	24.00	2.31%	20.00	2.10%
		Loan Taken	-		-		2.09	0.22%
		Loan Repaid	0.09	0.00%	2.00	0.19%	-	
		Closing Bal – Loan A/c	-		0.09	0.01%	2.09	0.22%
		Reimbursement of Expense	13.02	0.60%	15.42	1.48%	-	
Indira Govindraj	Mother of Kamalakkannan Govindaraj	Professional Fees	9.00	0.41%	9.00	0.87%	9.10	0.95%
Kalaivani Majumdar	Sister of Kamalakkannan Govindaraj	Professional Fees	9.00	0.41%	9.00	0.87%	9.10	0.95%
Kanimozhi	Sister of Kamalakkannan Govindaraj	Professional Fees	15.31	0.70%	15.00	1.44%	-	
Liberty Kamalakkannan	Spouse of Kamalakkannan Govindaraj	Professional Fees	12.00	0.55%	12.00	1.15%	12.00	1.26%
Kala Chetan Soni	Spouse of Chetan Shankarlal Soni	Professional Fees	12.00	0.55%	12.00	1.15%	12.00	1.26%
Premkumar Chetan Soni	Son of Chetan Shankarlal Soni	Professional Fees	12.05	0.55%	17.28	1.66%	12.62	1.32%
Spark Advisors & Business Solutions Pvt. Ltd.	Entity in which Director is a Director	Professional Fees	9.00	0.41%	-	-	-	-

19. Our Promoters do not have prior experience in handling higher business volume. If we are unable to manage our growth effectively and develop our strategic plan effectively, our business and prospects may be materially and adversely affected.

Post IPO due to infusion of IPO proceeds, business volume may increase. The Promoters/Key Managerial personnel may not be able to handle such increase in business volume as they do not have past experience of handling such increase in business.

20. If we are unable to keep abreast with new products and service introductions, and evolving industry standards, our business and financial condition may be adversely affected. Further, we will also incur costs associated with replacing obsolete products and technologies.

The industry in which our Company operates, involves new developments and upgradation of our products and services. One of the factors for the customers to be retained is by providing them quality services. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added products and services that meet customer demands, to continually enhance our services in a timely and cost-effective manner. The change in the industry standard requires to constantly upgrade internal process and procedures and new products. The changes require the additional finance and if we are not able to arrange the finance timely and any delay in procuring the latest products and technologies/machinery, it will affect our business, financial conditions and operation of the Company.

21. We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus.

The details of our Company’s working capital are derived from Restated Financial Statements are provided in the table below:

(Rs. In Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
I	Current Assets			
	Trade Receivables	494.10	137.33	181.41
	Cash & Cash equivalents	363.17	305.71	168.08
	Short Term Loans and Advances	62.86	25.26	14.43
	Other Current Assets	134.14	22.31	10.87
	Total (A)	1,054.27	490.61	374.79
II	Current Liabilities			
	Short-term borrowings	298.90	87.91	2.09
	Trade payables	22.65	27.03	105.77
	Other Current Liabilities	81.61	50.25	38.97
	Short Term Provisions	115.62	25.32	4.85
	Total (B)	518.78	190.52	151.68
III	Total Working Capital Gap (A-B)	535.49	300.10	223.11

22. Our failure to compete effectively against existing and new competitors, could adversely affect our market share, business, financial condition, results of operations and prospects.

We operate in a competitive environment. In most markets, we are required to compete with competitors of varying sizes and with ability to perform different kinds of products and services, some or all of which we may or may not be able to offer. Our ability to compete in a given market is driven significantly by the extent and depth of diagnosis and procedural capabilities of our competitors and the complexities involved. We are constantly required to evaluate and increase our competitive position in each of our markets. As a result, we may have to lower our profitability levels and continue to strive to compete with our competition on all fronts. Our competitive position in a market therefore significantly impacts our market share, business, financial condition, results of operations and prospects.

23. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not paid any dividend to its shareholders in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors

and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

For details, please refer to chapter titled “*Dividend Policy*” on page 169 of this Red Herring Prospectus.

24. Our Promoters and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 88.24 % of pre-offer share capital of our Company. Furthermore, after the completion of this Offer, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

25. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained an insurance policy in connection with our operations as given in chapter titled “*Our Business – Insurance*” on page 135 While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

26. The implementation process of solutions may in some cases be time consuming, and any failure to satisfy our clients or perform as desired could harm our business, results of operations, and financial condition

Our services are complex and are deployed in a wide variety of environments and devices. Solution designing is a complex and lengthy process since we often customize our services for a client’s requirements and environment. Inability to meet these requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our clients do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by clients with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the client. As our clients rely on our services, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity or legal claims against us.

27. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding, and dividend entitlement in our Company.

Our directors and/or Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company.

For further information, see “*Capital Structure*” and “*Our Management*” on pages 69 and 149 respectively, of this Red Herring Prospectus.

28. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our business objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

29. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

30. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

31. As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Non-adherence of such audit could create threat on our corporate assets and data integrity.

As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Currently, our company has no policy of conducting IT audit neither is the same mandatory under any law. However, in order to establish safeguard of assets, maintaining data integrity and allowing organizational goals to be achieved effectively and using resources efficiently, it is advisable to conduct the audit. It helps to determine whether IT controls protect corporate assets, ensure data integrity and are aligned with the business's overall goals. IT auditors examine not only physical security controls, but also overall business and financial controls that involve information technology systems. Our management is planning to adopt such policy of introducing such types of audits in our company.

However, non-adherence of adoption of such audit and our inability to adopt such measures in future could cause loss of data which would emanate financial as well as business reputation loss.

The company is in process to approach certain professionals and take such measures to safeguard the IT infrastructure of company. In coming future, company is also planning to develop in house.

32. Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. As a result, our sales, billings and revenue are difficult to predict and may vary from period to period.

Due to the resource intensive nature of our sales efforts, the length and variability of our sales cycle and the short-term difficulty in adjusting our operating expenses, our results of operations may fluctuate. The length of our sales cycle, from proof of concept to delivery of and payment for our solutions, is typically a few months and may extend for longer durations in certain circumstances. As the length of time required to close a sale varies substantially from client to client, it is difficult to predict exactly when, or even if, we will make a sale with a potential client.

33. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

34. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

We confirm that there have been no such instances of employee misconduct or error in the past.

35. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

36. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

37. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the Offer. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 81 of this Red Herring Prospectus.

38. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

39. Industry information included in this Red Herring Prospectus has been derived from publicly available information. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the publicly available information for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

OFFER RELATED RISKS

40. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

41. Any variation in the utilization of the Net Proceeds of the Offer as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds from Fresh Offer as capital expenditure towards purchase of new office, purchase of hardware for new office, for working capital requirements and towards general corporate purposes. For further details of the proposed objects of the Offer, please see chapter titled "*Objects of the Offer*" beginning on page 81 of this Red Herring Prospectus.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

42. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager, and through Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 94 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

43. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

44. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME platform of BSE Ltd (BSE SME) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME platform of BSE Ltd. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares

46. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

47. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.125,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

48. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending due to a changing economic environment and other factors relating to the industry in which they operate. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

51. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the business process. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

EXTERNAL RISK FACTORS

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of

administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

55. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

56. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

58. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrance of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

59. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

60. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

61. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

The following is the summary of the Offer:

Present Issue in Terms of this Red Herring Prospectus	
Equity Shares Offered through Public Offer ⁽¹⁾⁽²⁾	Up to 41,20,800 Equity Shares of face value of Rs. 10 each fully paid up for cash at price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per Share aggregating to Rs. [●] Lakhs.
Consisting Of:	
Fresh Offer	Up to 33,96,000, Equity Shares of Rs.10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating Rs. [●] lakhs
Offer for Sale	Offer for sale by existing shareholder up to 7,24,800 equity shares of Rs.10 each at a price of Rs. [●] per equity share aggregating to Rs. [●] lakhs
Out of which:	
Offer Reserved for the Market Makers	Up to 2,06,400 Equity Shares having face value of Rs. 10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs. [●] Lakhs.
Net Offer to the Public	Up to 39,14,400 Equity Shares having face value of Rs. 10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs [●] Lakhs.
Out of which*	
A. QIB Portion ^{(3)(4) (5)}	Not more than 1,08,000 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs. [●] Lakhs
B. Non-Institutional Portion	Not less than 19,03,200 Equity Shares of Rs.10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs. 1500.00 Lakhs
C. Individual Investors Portion	Not less than 19,03,200 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] (including a Share premium of Rs. [●] per Equity Share) per share aggregating to Rs. [●] Lakhs
Pre & Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,22,41,020 Equity shares of Face Value Rs. 10 each
Equity Shares outstanding after the Offer	Up to 1,56,37,020 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 81 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2024, superseded by resolution passed on May 13, 2025 and by the Shareholder of our Company, vide a special resolution passed at the Extra Ordinary General Meeting held on August 29, 2024 superseded by resolution passed on May 14, 2025.

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Consent letter dated	No. of equity shares held	% of the pre-Offer paid-up Equity Share capital	No of Equity Shares offered by way of Offer for Sale	OFS shares as a % of Pre-Offer Paid Up Capital
Selling Shareholders						

Kamalakkannan Govindaraj	Promoter Selling Shareholder	February 05, 2025	53,64,447	43.82%	3,62,400	2.96%
Chetan Shankarlal Soni	Promoter Selling Shareholder	February 05, 2025	53,64,447	43.82%	3,62,400	2.96%

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

3. The SEBI ICDR Regulations 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders who apply not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e.; not more than 2.76% of the Net Offer to QIB and not less than 48.62% of the Net Offer shall be available for allocation to Individual Bidders and not less than 48.62% of the Net Offer shall be available for allocation to non-institutional bidders.
4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. .

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than Rs. 2 lakhs and up to Rs. 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled “Offer Procedure” beginning on page 262 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended on March 31, 2025, 2024, and 2023. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 170 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” beginning on Page Nos. 170 and 220, respectively of this Red Herring Prospectus.

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ICODEX PUBLISHING SOLUTIONS LIMITED
[Formerly known as Icodex Publishing Solutions Private Limited]
CIN: U72900PN2018PLC176870

Annexure 1: Restated Statement of Assets and Liabilities

(Amount in INR Lakhs, unless otherwise stated)

(Amount in INR Lakhs, unless otherwise stated)				
Icodex Publishing Solutions Limited				
Particulars	Annex. No.	As at March 31, 2025	As At 31 st March, 2024	As At 31 st March, 2023
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	1	1,224.10	0.10	0.10
(b) Reserve & Surplus	2	680.55	858.93	419.23
(2) Non-current Liabilities				
(a) Deferred tax liabilities (Net)	3	25.43	1.73	4.24
(b) Long term provisions	4	26.01	15.83	9.86
(3) Current Liabilities				
(a) Short term borrowings	5	298.90	87.91	2.09
(b) Trade payables	6			
(A) Total outstanding dues of micro and small enterprises		1.31	1.60	1.35
(B) Total outstanding dues of creditors other than micro and small enterprise		21.34	25.43	104.42
(c) Other current liabilities	7	81.61	50.25	38.97
(d) Short term provisions	8	115.62	25.32	4.85
Total		2,474.87	1,067.10	585.11
II. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment and Intangible assets	9			
(i) Property, Plant and Equipment		50.60	45.64	59.38
(ii) Intangible assets		484.56	16.50	17.94
(iii) Intangible assets under development		885.46	337.59	52.50
(b) Long term loans and advances	10	-	176.77	80.47
(2) Current Assets				
(a) Trade receivables	11	494.10	137.33	181.41
(b) Cash and cash equivalents	12	363.17	305.71	168.08
(c) Short term loans and advances	13	62.86	25.26	14.43
(d) Other current assets	14	134.14	22.31	10.87
Total		2,474.87	1,067.10	585.11

Annexure - II : Restated Statement of Profit and Loss

(Rs. In Lakhs)

Icodex Publishing Solutions Limited				
Particulars	Annex No	As At March 31, 2025	As At 31 st March, 2024	As At 31 st March, 2023
1. Revenue from operations:	15	2,187.74	1,040.07	953.67
Other business/ operating income:	16	20.14	58.55	18.09
Total Income		2,207.88	1,098.62	971.76
2. Expenses:				
Employee benefit expense	17	596.39	517.04	607.36
Finance Costs	18	22.17	4.00	1.02
Depreciation and Amortization Expense	19	59.21	36.06	27.67
Other Expenses	20	248.35	96.94	151.50
Total Expenses		926.12	654.04	787.55
3. Profit before exceptional and extraordinary items and tax		1,281.75	444.56	184.21
Exceptional Items		-	-	-
4. Profit before tax		1,281.75	444.56	184.21
5. Tax Expense:	21			
(1) Tax expense for current year		361.98	76.65	31.58
(2) Short/(excess) of prior years		0.44	-	-
(3) MAT credit entitlement		-	(69.28)	(28.24)
(4) Deferred tax		23.71	(2.51)	(0.31)
6. Profit (Loss) from the period from continuing operations		895.62	439.70	181.18
7. Earning Per Equity Share:				
Basic & Diluted (nominal Value of INR 10 Per share)	22	7.32	3.66	1.51

ICODEX PUBLISHING SOLUTIONS LIMITED
[Formerly known as Icodex Publishing Solutions Private Limited]
CIN: U72900PN2018PLC176870

Annexure III: Restated Cash Flow Statement

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Icodex Publishing Solutions Limited		
	As at March 31, 2025	As At 31 st March, 2024	As At 31 st March, 2023
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	1,281.75	444.56	184.21
<u>Adjustments For:</u>			
Depreciation	59.21	36.06	27.67
Interest Income on Fixed Deposit	(18.97)	(17.70)	(9.03)
Interest Paid	16.80	3.05	1.02
Operating profit before working capital changes	1338.79	465.97	203.87
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Trade Receivables	(356.77)	44.08	(61.32)
(Increase)/Decrease in Current Assets	(111.82)	(17.04)	(1.20)
(Increase)/Decrease in Trade Payables	(4.39)	(78.73)	20.01
Increase/(Decrease) in Other Current Liabilities	31.36	11.28	(10.64)
Increase/(Decrease) in Long Term Provisions	10.17	5.98	4.75
Increase/(Decrease) in Short Term Provisions	(141.88)	6.87	0.52
Cash Generated from / (used in) operating activities	765.43	438.41	156.00
Less: Income Tax paid	(130.21)	(57.45)	(28.65)
Cash Flow before extraordinary items	635.22	380.96	127.34
Extraordinary items	-	-	-
Net cash generated from / (used in) Operating Activities.....A	635.22	380.96	127.34
(B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	(1,080.11)	(305.96)	(86.74)
(Increase)/Decrease in Short Term Loans & Advances	(37.60)	(10.83)	(6.85)
(Increase)/Decrease in Long Term Loans & Advances	176.77	(27.01)	(25.04)
Interest income on Fixed Deposit	18.97	17.70	9.03
Net cash generated from / (used in) Investing Activities.....B	(921.97)	(326.12)	(109.60)
(C) Cash Flow from financing Activities			
Proceeds from issue shares	150.00	-	-
Proceeds from Short Term Borrowings	210.99	85.82	2.09
Interest Paid	(16.80)	(3.05)	(1.02)
Net cash generated from / (used in) Financing Activities.....C	344.19	82.77	1.07
Net increase in cash and cash equivalents (A+B+C)	57.44	137.61	18.81
Cash and cash equivalents at the beginning	305.71	168.08	149.27
Cash and cash equivalents at the end	363.17	305.71	168.08

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated on May 28, 2018 as ‘Icodex Publishing Solutions Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on June 14, 2024 and by the Shareholders in their EGM held on June 25, 2024 whereby the name of our Company was changed to ‘Icodex Publishing Solutions Limited’ and a fresh certificate of incorporation dated August 20, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identification Number: U72900PN2018PLC176870

Company Registration Number: 176870

Registered & Corporate Office of our Company

Registered Office	Corporate Office
Address: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra, India. Telephone No.: +91 8856907928 E-Mail ID: cs@icodexsolutions.com Website: www.icodexsolutions.com	As on the date of this Red Herring Prospectus, our Company does not have any Corporate Office.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 145 of this Red Herring Prospectus.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Pune, which is situated at the following address:

Address: PCNTDA Green Building,
 BLOCK A, 1st & 2nd Floor,
 Near Akurdi Railway Station,
 Akurdi, Pune – 411044,
 Maharashtra
Telephone No.: 020-27651375
E-Mail ID: roc.pune@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Kamalakkannan Govindaraj	Chairman & Managing Director	08144289	D 401, Ivory Society, Baif Road, near Moze Engg College, Wagholi, Pune, Maharashtra – 412207
2.	Chetan Shankarlal Soni	Whole Time Director	00734127	363, Centre street, Opp. Karachi Sweet Mart Camp, Pune City, Maharashtra - 411001
3.	Anand Pravin Pande	Non-Executive Director	07245254	Flat No. 07 (Flat No. 5 as per Complitation Cert). Brij Bhavan Co Op Hsg Soc., Salunke Vihar Road (ABC Farms Pvt. Ltd.) CTS no. 562, Kondhwa Khurd, Pune City - 411048, Maharashtra
4.	Venkata Subbarao Kalva	Independent Director	08043883	No. 231, 3 rd Floor, 5 th Main, 3 rd Cross, MKS Layout, 1 st Stage, Doddakalasandra, Govt. School Road, Bangalore South - 560062, Karnataka
5.	Shilpa Kiran Gududur	Independent Director	09067581	K 304, Purva Panorama Apartment, Kalena Agrahara, Near Meenakshi Temple, Bannerghatta Road, Bangalore South - 560076, Karnataka

For further details of our Board of Directors, please see “*Our Management*” on page 149 this Red Herring Prospectus.

Chief Financial Officer

Vaibhav Ashok Rupnar

Address: 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra

Telephone No.: 9822935998

E-mail: cfo@icodexsolutions.com

Company Secretary and Compliance Officer

Name – Mohini Ajay Talhar

Address - 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra

Telephone No.: 8856907928

E-mail: cs@icodexsolutions.com

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre- offer or post- offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer -related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Manager

Indcap Advisors Private Limited

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

Telephone: 033 4069 8001

Email ID: smeipo@indcap.in

Website: <http://www.indcap.in/>

Investor Grievance E-mail: investors@indcap.in

Contact Person: Shraddha Khanna

SEBI Registration Number: INM000013031

Legal Counsel to the Offer #:

T&S Law

Address: 15, Logix Technova, Block – B, Sector - 132, Noida – 201 304, Uttar Pradesh, India

Telephone: +91 995 611 4287

Contact Person: Sagarieeka Kapoor

Email: info@tandslaw.in

#Legal Advisor to the Offer to the extent of Legal section.

Registrar to the Offer

Name: Cameo Corporate Services Ltd

Address: “Subramanian Building”, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India

Telephone: +91-44-40020700 / 28460390

Email: ipo@cameoindia.com

Contact Person: K. Sreepriya – Executive Vice President and Company Secretary

Website: www.cameoindia.com

SEBI Registration Number: INR000003753

CIN: U67120TN1998PLC041613

Investor Grievance Email ID: investor@cameoindia.com

Statutory Auditor of our Company*

Name: M/s JMMK & Co., Chartered Accountants

Address: B 10, Western Edge II, Behind Metro Cash & Carry, Off. Western Express Highway, Borivali East, Mumbai - 400066

Telephone: +91 22 40101784

Email ID: info@jmkco.in

Firm registration number: 120459W

Peer Review No. 016716*

Contact Person: CA Jitendra Doshi, Partner

** M/S. JMMK & Co. holds a valid peer review certificate number - 016716 issued by the “Peer Review Board” of the Institute of Chartered Accountants of India, New Delhi and is valid till April 30, 2027.*

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Appointment	Date of Change/ Resignation	Reason for Change
S P A R K & Co., Chartered Accountants Address: Office No.7, Brij Bhavan, Co. Op. Housing Society, Plot No. 16. Salunkhe Vihar Road, Kondhwa, Pune – Maharashtra – 411048 Tel No.: 98607 39111 Email Id: appande@gmail.com Firm Registration No.: 0131242W Contact Person: CA Anand Pande Membership No.: 129320	December 31, 2019	June 05, 2024	The Auditor was not a Peer Reviewed auditor.
M/s JMMK & Co., Chartered Accountants Address: B 10, Western Edge II, Behind Metro Cash & Carry, Off. Western Express Highway, Borivali East, Mumbai - 400066 Telephone: +91 22 40101784 Email ID: info@jmkco.in Firm registration number: 120459W Peer Review No. 016716 Contact Person: CA Jitendra Doshi, Partner	June 13, 2024	-	Appointment

Banker(s) to the Offer / Refund Bank / Sponsor Bank

Kotak Mahindra Bank Limited

Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen A.K. Vaidya Marg, Malad East, Mumbai 400097.

Contact Person: Siddhesh Shirodkar

Telephone Number: 022 66056603

Email: cmsipo@kotak.com

Website: www.kotak.com

SEBI Registration Number: INBI00000927

CIN: L65110MH1985PLC038137

Syndicate Member**Prognosis Securities Private Limited**

Address: Martin Burn House, 1 - R. N. Mukherjee Road, 4th Floor, Room No. 02, Kolkata - 700001

Email: progsecpl@yahoo.com

Contact Person: Nitesh Nathany

Tel: +91 98303 99896

Website: NIL

SEBI Registration Number: INZ000176436

CIN: U67120WB2005PTC106708

Bankers to our Company**ICICI Bank Limited**

Address: Panchshil Tech Park, Ahead of Giga Space Opp. Hotel Brookside, Viman Nagar, Pune – 411 014, Maharashtra, India

Email: priyanka.raai3@icicibank.com

Contact Person: Priyanka Rai

Tel: 9324181211

Website: www.icicibank.com

CIN: L65190GJ1994PLC021012

Self-Certified Syndicate Banks (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS and Mobile Applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registrar and Share Transfer Agents (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registrar and Share Transfer Agents, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Collecting Depository Participants (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our company has received a written consent dated February 06, 2025 from our Statutory Auditor, namely M/S JMMK & Co., Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) Examination Report dated December 05, 2024 on the Restated Financial Statements for the six months period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 (b) report dated December 05, 2024 on the statement of possible tax benefits available to our Company and its Shareholders.

Statement of inter-se allocation of responsibilities

Indcap Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds Rs. 5000 Lakhs. However, our Company has appointed Infomerics Valuation & Rating Limited as the Monitoring Agency to

monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 81 of this Red Herring Prospectus.

Appraising Entity

None of the objects of the offer for which the Net Proceeds will be utilised have been appraised by any agency.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Red Herring Prospectus is being filed with the SME platform of BSE Ltd (BSE SME) where the Equity Shares are proposed to be listed.

The Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 24 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC through the electronic portal at www.mca.gov.in

Type of Offer

The present Offer is considered to be 100% Book-Building Issue.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Lakshyadeep where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are :-

- Our Company;
- The Book Running Lead Manager in this case being Indcap Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE SME and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 2.76% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer

Price. Further, not less than 48.62% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 48.62% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion and Individual Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors' Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors' Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Offer Procedure” beginning on page 262 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 262 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 262 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date	Monday, August 11, 2025
Bid/ Offer Closing Date	Wednesday, August 13, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Thursday, August 14, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Monday, August 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, August 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, August 19, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter(s).

Pursuant to the terms of the Underwriting Agreement dated July 20, 2025 entered into by Company, Underwriter(s), the obligations of the Underwriter(s) are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter(s)	Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue size Underwritten
Giriraj Stock Broking Private Limited	Up to 35,02,680	[●]	85%
Indcap Advisors Private Limited	Up to 6,18,120	[●]	15%

**Includes 2,06,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Giriraj Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on May 13, 2025 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

Market Maker

Details of Market Making Arrangement for this Offer

Our Company and the BRLM has entered into a Market Making Agreement dated July 20, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Offer:

Name	Giriraj Stock Broking Private Limited
Correspondence Address	4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India
Tel No.	(033) 4005-4519/17
E-mail	girirajstock@yahoo.com
Website	https://girirajstock.com/
Contact Person	Mr. Kuntal Laha
SEBI Registration No.	INZ000212638

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated July 20, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the Investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Ltd. (BSE SME) from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Ltd. (BSE SME) and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Ltd. (BSE SME) will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Ltd. (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:
(Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in Rs.)	Aggregate value at Offer Price* (in Rs.)
a)	Authorized Share Capital		
	1,80,00,000 Equity Shares of face value of Rs. 10/- each	1,800.00	[●]
b)	Issued, Subscribed and Paid-up share Capital before the Offer		
	1,22,41,020 Equity Shares of face value of Rs. 10/- each	1224.10	[●]
c)	Present Offer in terms of this Red Herring Prospectus		
	Fresh Issue of up to 33,96,000 Equity Shares of face value of Rs. 10/- each aggregating up to ₹ [●] Lakhs ⁽¹⁾⁽²⁾	Up to [●]	[●]
	Offer for Sale up to 7,24,800 Equity Shares having face value of Rs. 10 each at a price of Rs. [●] per equity share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] held by Promoter Selling Shareholders	Up to [●]	[●]
	<i>Which Comprises of:</i>		
d)	Reservation for Market Maker portion		
	Up to 2,06,400 Equity Shares of face value of Rs. 10/- each	[●]	[●]
e)	Net Offer to the Public		
	Up to 39,14,400 Equity Shares of face value of Rs. 10/- each at a price of [●] per equity share to the Public	[●]	[●]
	Retail Individual Investors: 19,03,200 Equity Shares of face value of Rs. 10/- each at a price of per Equity Share will be available for allocation to Retail Individual Investors	[●]	[●]
	Non- Institutional Portion: 19,03,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation to Non- Institutional Investors.	[●]	[●]
	Qualified Institutional Buyers: 1,08,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
f)	Issued, Subscribed and Paid-up share Capital after the Offer		
	Up to 1,56,37,020 Equity Shares of face value of Rs. 10/- each*	1,563.70	[●]
g)	Securities Premium Account		
	Before the Offer (as on date of this Red Herring Prospectus)	NIL	
	After the Offer	[●]	

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- The present Offer of equity shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated August 28, 2024 (as amended vide resolution dated May 13, 2025) and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 29, 2024 (as amended vide resolution dated May 14, 2025).
- Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in

consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please see “*The Offer*” on page no. 52 of this Red Herring Prospectus.

CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital (Authorised & Paid-up Capital) History of our Company

A. Authorized Capital:

Sl. No	Particulars	Cumulative No. of equity shares	Face Value of equity shares	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/EGM
1.	On Incorporation	10,000	10	1,00,000	On Incorporation	N.A.
2.	Increase in Authorized Capital from Rs. 1,00,000 to Rs. 10,00,00,000	1,00,00,000	10	10,00,00,000	June 13, 2024	EGM
3.	Increase in Authorized Share Capital from Rs. 10,00,00,000/- to Rs. 18,00,00,000	1,80,00,000	10	18,00,00,000	October 30, 2024	EGM

B. Paid-Up Capital:

Date of Allotment of Equity Shares	No. of equity shares allotted	Face Value (In Rs.)	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Cumulative Number of equity shares	Cumulative Paid-Up Share Capital
On Incorporation ⁽ⁱ⁾	1,000	10	10	Cash	Subscription to MOA	1,000	10,000
September 28, 2024	20	10	7,50,000	Cash	Rights Issue ⁽ⁱⁱ⁾	1,020	10,200
October 30, 2024	1,22,40,000	10	NIL	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾ of shares in the ratio of 12,000 equity shares for every 1 equity share held	1,22,41,020	12,24,10,200

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of Rs. 10/-, details of which are given below:

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Kamalakkannan Govindaraj	500	10	10
2.	Chetan Shankarlal Soni	500	10	10

	Total	1,000		

The rights shares were offered to the existing shareholders of the Company as below:

Sr. No	Name of Shareholder	No. of shares held	No. of shares offered
1.	Kamalakkannan Govindaraj	447	447
2.	Chetan Shankarlal Soni	447	447
3.	Indira Govind	1	1
4.	Kalvani Majumdar	1	1
5.	Kanimozhi	1	1
6.	Arti Chetan Soni	1	1
7.	Kala Chetan Soni	1	1
8.	Premkumar Soni	1	1
9.	Comercinate Enterprises Private Limited	69	69
10.	Suresh Kumar Agarwal	25	25
11.	Anand Pravin Pande	6	6
	Total		

Of the above shareholders, only the two promoters i.e., Kamalakkannan Govindaraj and Chetan Shankarlal Soni had renounced their partial rights being 10 shares each in favour of Paras Credit Capital Private Limited and accordingly the allotment was made as under.

(ii) *Allotment of 20 Equity Shares of Face Value of Rs. 10/- each pursuant to Rights Issue, undertaken on September 28, 2024 as per details given below:*

Sr. No	Name of Subscribers*	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Paras Credit Capital Private Limited	20	10	7,50,000
	Total	20		7,50,000

The remaining shareholders had not participated in the rights issue.

(iii) *Allotment of 1,22,40,000 Bonus Equity Shares of Face Value of Rs. 10/- each in the ratio of 12000:1 – twelve thousand equity shares for every one equity share held, on October 30, 2024 as per details given below:*

Sr. No	Name of Subscribers	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Kamalakkannan Govindraj	53,64,000	10	NIL
2.	Chetan Shankarlal Soni	53,64,000	10	NIL
3.	Kala Chetan Soni	12,000	10	NIL
4.	Premkumar Soni	12,000	10	NIL
5.	Arti Chetan Soni	12,000	10	NIL
6.	Indira Govind	12,000	10	NIL
7.	Kalaivani Majumdar	12,000	10	NIL
8.	Kanimozhi	12,000	10	NIL
9.	Anand Pravin Pande	72,000	10	NIL
10.	Suresh Kumar Agarwal	3,00,000	10	NIL
11.	Paras Capital Private Limited	2,40,000	10	NIL
12.	Comercinate Enterprises Private Limited	8,28,000	10	NIL
	Total	1,22,40,000		

C. As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

D. Except as mentioned in Point B above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

E. **Issue of Equity Shares for consideration other than cash:**

Except as set out below we have not issued Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (Rs.)	Issue price (Rs.)	Reason for allotment and Benefits accrued to our Company
October 30, 2024	Bonus Issue [12000:1]	1,22,40,000	10	-	Capitalization of Reserves & Surplus

- i. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- ii. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- iii. Except for bonus issue made on October 30, 2024, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.
- iv. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

2. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	8	1,08,00,900	NIL	NIL	1,08,00,900	88.24%	1,08,00,900	[•]	1,08,00,900	88.24%	NIL	[•]	[•]	[•]	[•]	[•]	1,08,00,900
(B)	Public	32	14,40,120	NIL	NIL	14,40,120	11.76%	14,40,120	[•]	14,40,120	11.76%	NIL	[•]	[•]	[•]	[•]	[•]	14,40,120
(C)	Non-Promoter-Non-Public	[•]	[•]	NIL	NIL	[•]	[•]	[•]	[•]	[•]	[•]	NIL	[•]	[•]	[•]	[•]	[•]	[•]
(C1)	Shares underlying DRs	[•]	[•]	NIL	NIL	[•]	[•]	[•]	[•]	[•]	[•]	NIL	[•]	[•]	[•]	[•]	[•]	[•]
(C2)	Shares held by Employee Trusts	[•]	[•]	NIL	NIL	[•]	[•]	[•]	[•]	[•]	[•]	NIL	[•]	[•]	[•]	[•]	[•]	[•]
	Total	40	1,22,41,020	NIL	NIL	1,22,41,020	100%	1,22,41,020	[•]	1,22,41,020	100%	NIL	[•]	[•]	[•]	[•]	[•]	1,22,41,020

3. Other details of Shareholding of our Company

(A) As on the date of the filing of this RHP, our Company has 42 Shareholders of Equity Shares.

Sl. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Kamalakkannan Govindraj	53,64,447	43.82%
2.	Chetan Shankarlal Soni	53,64,447	43.82%
3.	Kala Chetan Soni	12,001	0.10%
4.	Premkumar Chetan Soni	12,001	0.10%
5.	Arti Chetan Soni	12,001	0.10%
6.	Indira Govind	12,001	0.10%
7.	Kalaivani Majumdar	12,001	0.10%
8.	Kanimozhi	12,001	0.10%
9.	Anand Pravin Pande	72,006	0.59%
10.	Suresh Kumar Agarwal	3,00,025	2.45%
11.	Paras Capital Private Limited	2,40,020	1.96%
12.	Comercinate Enterprises Private Limited	4,498	0.04%
13.	Kirankumar N Solanki	3,000	0.02%
14.	Gurvanti Mansukhlal Kenia	2,500	0.02%
15.	Jigar Krishnakant Parekh	3,000	0.02%
16.	Preeti Chirag Kenia	2,500	0.02%
17.	Shikha Tejas Dedhia	2,500	0.02%
18.	Umang Mahendra Shah	1,60,000	1.31%
19.	Mudit Agarwal	24,000	0.20%
20.	Chirag Sudesh Arya	24,000	0.20%
21.	Autolec International Private Limited	1,03,756	0.85%
22.	Mitesh Chandrakant Sheth	47,058	0.38%
23.	Vidisha Sheth	56,470	0.46%
24.	Swati Pritesh Gala	7,200	0.06%
25.	Gurvanti Shamji Gala	8,000	0.06%
26.	Devang Dugar	20,000	0.16%
27.	Kamal Jeet Singh	1,600	0.01%
28.	Chhajed Sanjay Sanchalal	50,000	0.41%
29.	Rishit Bhodatria	25,600	0.21%
30.	Sarthak Chetan Shah	17,400	0.14%
31.	Kamini Ritesh Jain	14,333	0.12%
32.	Jasmine Mahendra Vora	90,000	0.74%
33.	Virat Babulal Parekh	8,500	0.07%
34.	Agrisput Biotech Private Limited	50,000	0.41%
35.	Mita Anupkumar Jain	8,500	0.06%
36.	Varsha Sapra	18,182	0.15%
37.	Prema Vinod Lohani	16,000	0.13%
38.	Falguni Patodi	14,000	0.11%
39.	Prachi Prashant Soni	1,360	0.01%
40.	Navunda Abdulla Badrudin	35,000	0.29%
41.	Pannalal Ratanchand Pitaliya	4,556	0.04%
42.	Archana Mahendra Pitaliya	4,556	0.04%
Total		1,22,41,020	100%

- (B) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1	Kamalakkannan Govindraj	53,64,447	43.82%
2	Chetan Shankarlal Soni	53,64,447	43.82%
3	Suresh Kumar Agarwal	3,00,025	2.45%
4	Paras Capital Private Limited	2,40,020	1.96%
5	Umang Mahendra Shah	1,60,000	1.31%
Total		1,14,28,939	93.36%

Note: Details as on July 22, 2025 being the date of this RHP.

- (C) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

Sl. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1	Kamalakkannan Govindraj	53,64,447	43.82%
2	Chetan Shankarlal Soni	53,64,447	43.82%
3	Suresh Kumar Agarwal	3,00,025	2.45%
4	Paras Capital Private Limited	2,40,020	1.96%
5	Umang Mahendra Shah	1,60,000	1.31%
Total		1,14,28,939	93.36%

Note: Details as on July 12, 2025, being the date ten days prior to the date of this RHP.

- (D) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

Sl. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Kamalakkannan Govindraj	500	50%
2.	Chetan Shankarlal Soni	500	50%
Total		1,000	100%

Note: Details as on July 22, 2024 being the date one year prior to the date of this RHP.

- (E) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

Sl. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Kamalakkannan Govindraj	500	50%
2.	Chetan Shankarlal Soni	500	50%
Total		1,000	100%

Note: Details as on July 22, 2023 being the date two years prior to the date of this RHP

4. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

5. Details of Shareholding of our Promoters and Promoter Group in the Company:

- a. As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,07,28,894 Equity Shares and along with the promoter Group hold 1,08,00,900 shares, equivalent to 88.24% % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre- Offer		Post- Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Kamalakkannan Govindaraj	53,64,447	43.82%	[●]	[●]
2.	Chetan Shankarlal Soni	53,64,447	43.82%	[●]	[●]
Total (A)		1,07,28,894	87.65%	[●]	[●]
(B) Promoter Group					
3.	Kala Chetan Soni	12,001	0.10%	[●]	[●]
4.	Premkumar Chetan Soni	12,001	0.10%	[●]	[●]
5.	Arti Chetan Soni	12,001	0.10%	[●]	[●]
6.	Indira Govindaraj	12,001	0.10%	[●]	[●]
7.	Kalaivani Majumdar	12,001	0.10%	[●]	[●]
8.	Kanimozhi	12,001	0.10%	[●]	[●]
Total (B)		72,006	0.59%	[●]	[●]
Total (A+B)		1,08,00,900	88.24%	[●]	[●]

- b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

6. Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (Rs.)	Offer price/ Transfer price per Equity Share (Rs.)	% of the pre- Offer capital (%)	% of the post- Offer capital (%)
Kamalakkannan Govindraj						
May 28, 2018	Incorporation Subscription to MOA	500	10	10	0.00%	[●]
June 14, 2024	Transfer of Equity Share to Indira Govind	(1)	10	Gift	0.00%	[●]
June 14, 2024	Transfer of Equity Share to Kalaivani Majumdar	(1)	10	Gift	0.00%	[●]
June 14, 2024	Transfer of Equity Share to Kanimozhi	(1)	10	Gift	0.00%	[●]
July 05, 2024	Transfer of Equity Share to Comercinate Enterprises Private Limited	(50)	10	1,20,800	0.00%	[●]
October 30, 2024	Bonus Issue of Equity Shares*	53,64,000	10	NIL	43.82%	[●]
Total		53,64,447			43.82%	[●]
Chetan Shankarlal Soni						
May 28, 2018	Incorporation Subscription to MOA	500	10	10	0.00%	[●]
June 14, 2024	Transfer of Equity Share to Kala Chetan Soni	(1)	10	Gift	0.00%	[●]
June 14, 2024	Transfer of Equity Share to Premkumar Soni	(1)	10	Gift	0.00%	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (Rs.)	Offer price/ Transfer price per Equity Share (Rs.)	% of the pre- Offer capital (%)	% of the post- Offer capital (%)
June 14, 2024	Transfer of Equity Share to Arti Chetan Soni	(1)	10	Gift	0.00%	[●]
July 05, 2024	Transfer of Equity Share to Comercinate Enterprises Private Limited	(50)	10	1,20,800	0.00%	[●]
October 30, 2024	Bonus Issue of Equity Shares*	53,64,000	10	NIL	43.82%	[●]
Total		53,64,447			43.82%	[●]

*Pursuant to the EGM held on October 30, 2024 our company has issued Bonus Shares in the ratio of 12000:1 to all the Existing shareholders of the Company.

7. Except as disclosed in the table titled “*Capital Build-up in respect of Shareholding of our Promoters*” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Red Herring Prospectus.

8. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Offer Capital held by our Promoters shall be considered as Promoter’s Contribution (“**Minimum Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Offer. The lock in of Minimum Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoter’s collectively holds 1,07,28,894 Equity Shares of face value of Rs.10/- each. Post offer for sale, our Promoter’s will collectively hold 1,00,04,094 Equity Shares constituting 63.98% of the Post – Offer, Subscribed and Paid-up Capital of our Company, which are eligible for the Minimum Promoter’ contribution.

Our Promoters, Kamalakkannan Govindraj and Chetan Shankarlal Soni, have given written consent to include 31,27,404 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting (20.00% of the post issue Equity Shares) of our Company equally. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter’s Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer, whichever is later.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (Rs.)	Issue/ Acquisition/ Transfer price per Equity Share (Rs.)	Nature of transaction	Post- Offer Shareholding (%)	Lock In Period
Kamalakkannan Govindraj						
October 30, 2024	15,63,702	10	NIL	Bonus Issue	[●]	3 years
Chetan Shankarlal Soni						
October 30, 2024	15,63,702	10	NIL	Bonus Issue	[●]	3 years

Total	31,27,404

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoters" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 28, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

- a) 50.00% promoters' holding shall be locked in for 1 year
- b) 50.00% promoters' holding shall be locked in for 2 years

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-offer Equity Share capital constituting 34,38,345 Equity Shares of face value of Rs.10/- each shall be locked in for a period of one year and remaining 50.00% of pre-offer equity shares capital constituting 34,38,345 Equity Shares of face value of Rs.10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting 15,12,126 Equity Shares of face value of Rs.10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

e. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription Non-Transferable and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

The shareholding of the Promoters in excess of 20% of the fully diluted Post- Offer Equity Share capital, excluding shares offered for sale, shall be locked in for a period of one year from the date of Allotment. All the Equity Shares held by our Promoters are in dematerialized form.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre- Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 15,12,126 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of one year, may be transferred to any other person holding Equity

Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

It is confirmed that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

- (a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- (b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- (c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- (d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- (e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription Non-Transferable and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

The shareholding of the Promoters in excess of 20% of the fully diluted Post- Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. All the Equity Shares held by our Promoters are in dematerialized form.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre- Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 14,40,120 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

9. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

- 10. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 11. Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way

of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
13. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
14. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
15. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
16. There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
17. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.
18. We have 42 (forty two) shareholders as on the date of filing of this Red Herring Prospectus.
19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
20. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-issue paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
21. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.
22. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

The Fresh Issue comprises up to 33,96,000* Equity Shares, aggregating to Rs. [●] Lakh by our Company and the Offer for Sale comprises up to 7,24,800* Equity Shares, aggregating to Rs. [●] Lakh by Promoter Selling Shareholders.

**Subject to finalization of basis of allotment.*

A. OFFER FOR SALE

The proceeds from the Offer For Sale shall be received by the Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceed from the Offer For Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer For Sale, net of their respective portion of the issue related expenses and relevant taxes. For details, see “Offer related Expenses” on page 90 of this Red Herring Prospectus. The details of the Offer for Sale are as under:

Name of the Selling Shareholder	Type	Consent letter dated	No. of equity shares held	% of the pre- Offer paid-up Equity Share capital	No of Equity Shares offered by way of Offer for Sale	OFS shares as a % of Pre-Offer Paid Up Capital
Selling Shareholders						
Kamalakkannan Govindaraj	Promoter Selling Shareholder	February 05, 2025	53,64,447	43.82%	3,62,400	2.96%
Chetan Shankarlal Soni	Promoter Selling Shareholder	February 05, 2025	53,64,447	43.82%	3,62,400	2.96%

B. FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

1. Capital Expenditure
 - a) Purchase of new office premises;
 - b) Purchase of hardware for new office;
2. Working Capital requirements of our Company
3. General Corporate Purposes

(Collectively referred as the “objects of the Offer”)

REQUIREMENT OF FUNDS FROM FRESH ISSUE

The Gross Offer proceeds from Fresh Issue, after deducting Offer expenses to the extent applicable to the Fresh Issue apportioned to the Company, are estimated to be Rs. [●] Lakh (“**Net Proceeds**”).

The following table summarizes the requirement of funds:

Particulars	Amount (Rs. In Lakhs)
Gross Offer Proceeds from Fresh Issue	[●]*
Less: Offer related expenses ⁽¹⁾	[●]
Net Offer Proceeds from Fresh Issue	[●]*

** Subject to finalisation of Basis of Allotment.*

⁽¹⁾ The Offer related expenses shall be determined at the time of filing Prospectus with RoC.

The total requirement of funds for the purposes of meeting the above-mentioned capital expenditure, working capital requirement and general corporate purposes will be met from Net Proceeds from Fresh Issue and from internal accruals of our Company.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Stock Exchange. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

UTILIZATION OF NET OFFER PROCEEDS FROM FRESH ISSUE

The Net Offer Proceeds from Fresh issue will be utilized for following purpose:

Sr. No	Particulars	Amount (Rs. In lakhs)	% of Fresh Issue Proceeds	% of Net Proceeds
1.	Purchase of new office premises [#]	1669.64	[●]	[●]
2.	Purchase of hardware for new office	111.79	[●]	[●]
3.	Working capital requirement	520.00	[●]	[●]
4.	General Corporate Purpose*	[●]	[●]	[●]
Net Offer Proceeds from Fresh Issue		[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for General Corporate Purpose shall not exceed 25% of the Fresh Issue Proceeds.*

#The amount is inclusive of purchase price plus 12% applicable GST and applicable stamp duty.

PROPOSED UTILIZATION OF NET PROCEEDS FROM FRESH ISSUE, SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

We propose to deploy the Net Proceeds from Fresh Issue towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated utilization of Net Proceeds in F. Y. 2025-26*
1.	Purchase of new office premises	1,669.64	1669.64
2.	Purchase of hardware for new office	111.79	111.79
3.	Working capital requirement	520.00	520.00
4.	General Corporate Purposes [#]	[●]	[●]
Total		[●]	[●]

**To be updated in the Prospectus prior to filing with RoC.*

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Fresh Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds from Fresh issue as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors changes in the business environment and interest or exchange rate fluctuations, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 27 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during the Fiscal 2025-26.

In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. Apart from the agreement for sale of the office space located in Pune, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged eventually. We are yet to place orders for any of the products of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. For further details, see “*Risk Factors* on page 27 of this Red Herring Prospectus.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 15% of the Net Proceeds from Fresh Issue.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds from Fresh Issue and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations 2018.

DETAILS OF USE OF OFFER PROCEEDS

1. Capital Expenditure

a. Purchase of new office premises

Our Company is engaged in the business of Software Product Development for Scholarly Publishing industry. We specialize in a developing and providing publishing products and software, which support the end-to-end publishing process, i.e., from manuscript preparation till print and digital content distribution. Our work requires development around technology, and for the purpose we have on our payrolls employees who are mainly technicians/technocrats. In order to further strengthen our tech team and cater to the growing needs of the clients. We are expanding our team and in order to accommodate the entire employee base under one roof, we propose to acquire new office premises in Pune, Maharashtra.

The details of the property proposed to be acquired from the Net proceeds of the Fresh Issue is as below:

Name of Project and Contractor	Location	Area in sq. mts	Rs in lakhs*	Advance Payment
Project: Vrindanand Bay Builder: M/S Makwana and Tanmay Construction	SR 18/1 Next to Icon Sterling Centre Pan Card Club Road Baner Pune – 411045, Maharashtra	729.9 Sq. mts [Office Units – 201, 202, 301, 302, 601 and 602 along with usable attached open	1428.27 Plus, applicable GST, stamp duty and registration fees	INR 30 Lakhs paid on December 30, 2024*

		balcony on 2 nd , 3 rd and 6 th Floor]		
		This also includes 4 mechanical parking space of area 25 sq. mts and 50 two-wheeler parking.		
Status of Building	- The RCC (Reinforced Cement Concrete) work has been completed. - The brick work has been completed. 85% of construction work has been completed. - The finishing work is scheduled to be completed by July 2025. - Soft Possession - by July 15, 2025 - Complete Possession - by December 15, 2025 - The building has received commencement certificate dated February 22, 2022 which was revised on October 09, 2023. - The property is RERA registered and the possession date mentioned in RERA is March 31, 2027			

** Our company has paid total amount of Rs. 30 Lakhs as advance payment / Application Fee to the Promoter of the property from the internal accruals of the Company. This has been duly certified by Statutory Auditors M/s. JMKK & Co., Chartered Accountants dated February 06, 2024,*

The purchase price of the abovementioned premises is as below:

Particulars	Amount (Rs. In lakhs)
Principal cost of acquisition as per Agreement of Sale dated January 24, 2025	1,428.27
Applicable GST @ 12%	171.39
Applicable Stamp Duty	99.98
Total Acquisition Cost	1,699.64
Less: Advance Payment done by Company	30.00
Total cost to be funded from Fresh issue	1,669.64

Rationale for purchase of new office premises

- To support the expanding team base:**

Currently we operate out of a co-working space with two office spaces under one roof aggregating to a seating capacity of 106 seats. Our present employee base is of 116 employees of which, 40 employees are on work from home due to insufficient seating capacity in the current facility.

Our company is expanding its operations and in order to cater to the growing demands of the clients we need to enhance our employee base as well. However, since we are in the process of hiring new employees, we shall need a larger space to operate and we project to build our team to a total of 200 employee by FY 2025-26. The office space proposed to be acquired from the proceeds of the Fresh issue is a larger one and it can accommodate up to 200 employees at one place. Hence, owing to our expansion strategy, we require a new office space to enable the entire team to operate from one roof. A common large office space will also inculcate an on-premise environment for better security and collaboration.

- Alignment with data protection and confidentiality obligation:**

The Company being involved in the business of research paper and journal publishing industry places immense importance on protecting sensitive researcher data. Research papers often contain groundbreaking findings, unpublished data, and intellectual property that are critical to academic and industrial advancements. Their confidentiality is paramount as any leak could lead to severe consequences such as:

- o Loss of intellectual property rights for researchers and institutions.
- o Financial damage due to unauthorized use or replication of findings.
- o Irreparable harm to the credibility and trust of the publisher.

Further, owning a dedicated data center and delivery center will help the Company to –

- **Ensure compliance with data protection standards:** Aligning with the ISMS 27001/2022 standards and other applicable laws requires secure physical and digital infrastructure for data storage and processing. Obtaining ISMS 27001/2022 certification requires adherence to stringent security protocols that are best implemented in owned premises. Co-working spaces or leased offices often fail to meet these requirements due to:

- Limited control over physical access and infrastructure.
- Lack of customization options for implementing advanced security measures

In addition to ISMS certification, other critical certifications essential for the publishing business include:

- SOC 2 (System and Organization Controls) - Focused on data security and privacy controls.
- PCI DSS (Payment Card Industry Data Security Standard) - Essential for secure handling of payments and personal information.
- GDPR Compliance Certification - Ensures data processing aligns with global data protection standards.

These certifications are vital for ensuring compliance and building trust within the publishing ecosystem.

- **Upholding confidentiality and trust:** Maintaining direct control over data security measures in a self-owned premise mitigates the risk of breaches, unauthorized access, and non-compliance with contractual terms. Ownership of data centers ensures control over data security and helps in ensuring enhanced trust among stakeholders.
- **Fulfilling legitimate business purposes:** Hosting a secure on-premises data center directly aligns with the core principle of processing, personal and sensitive data responsibly and ethically, as outlined in our Terms of Use.

Further, in addition to existing operations, the Company is launching new portal catering directly to consumers of publishing industry. For further details about the product, please refer Chapter “*Our Business*” on page 125. Data confidentiality and protection of the data collected for the same will play a vital role for establishing the product in the market. Hence, acquisition of the new office premises becomes vital for the Company for overall gamut of things.

- **Substantial rent savings:** Our current rental expenditure is Rs. 7.70 lakhs per month (aggregating to Rs. 92.4 lakhs annually) with a 6% escalation clause annually. This yearly rent will not be payable once we have our own premises. This substantial saving in cash outflow every year will help us to plough more funds in the business for further growth of the company. Further, we shall be able to use this savings strategically for customer acquisition and R&D activities.
- **Operational efficiencies** – owning an office eliminates uncertainties related to fluctuating rental costs and lease renewals, ensuring smooth and uninterrupted operations.
- **Improved employee sentiments** – A permanent office enhances employee morale and retention. It fosters a sense of belonging and pride among employees, creating a conducive environment for innovation and productivity. This also induces a sense of trust among the employees at the time of taking up employment resulting in better employee attraction. Employees can plan their home purchase/rental basis the office location and this becomes easier for the company to hire and retain new talent.
- **Enhanced brand image:** A corporate-owned office signals maturity, stability, and growth, attracting investors and at the same time it fosters pride, boosts productivity, and aids in employee retention.
- **Customer and vendor trust:** A permanent base symbolizes long-term commitment, enhancing trust in service continuity.

b. Purchase of Additional Hardware for new office

Our Company presently has 116 employees of which, 40 employees are on work from home due to insufficient seating capacity in the current facility. As the company expects to grow its existing business as well as venture into new products i.e., B2C offerings and new geographies i.e., improved focus on domestic customers, the Company anticipates requirement of additional IT related hardware which it proposes to acquire as per the details given below.

By purchase of new office premises, the headcount of employees is proposed to be increased to a total of 200 employee by FY 2025-26. The company proposes to purchase additional laptops out of the IPO funds for its additional employees as well as replacement for certain existing old laptops.

We have received quotations for the following new Hardware:

Sr. No	Particulars	Quantity	Rate (Rs./pc)	Amount (Rs. in Lakhs)
1.	<u>Lenovo Laptops</u> 13 th Gen Intel Core i5-13450HX [2.4GHz (Base) - 4.6GHz (Max) 10 Cores 16 Threads 20MB Cache] / 16GB RAM DDR5-4800, 512GB SSD (Expandable up to 1TB) / VIDIA GeForce RTX 4050 6GB GDDR6, Boost Clock 2370MHz, TGP 105W G-Sync /15.6 Inches (39.6cm)/144Hz/, Anti- Glare, Non-Touch, 45% NTSC, 300 nits / 5.0 MP + IR Camera / Win 11 Backlit KB / 2x 2W HD Stereo Speakers Nahimic Audio with Surround Sound, Sound Tracker /AI Engine +/- 1Yr ADP Free/ 3 Years Premier Support	100	87,200	87.20
2.	HP Server (84715000) HPE ML350 Gen11 Tower Server	1	6,24,000	6.24
3.	Printers HP 43fdw	1	69,500	0.69
4.	HP MFP M438nda	1	59,900	0.60
Total				94.73
Add GST @ 18%				17.05
Grand Total				111.79

Note:

- We have received quotations from Spectra Systems (dated May 07, 2025 having validity of 90 days from the date of the quotation), Right Solutions (dated January 30, 2025), DCC Infotech Pvt. Ltd. (dated January 30, 2025) and Lee The Computer Shoppee (dated January 30, 2025). After careful consideration we have decided to procure the hardware from Spectra Systems because they are an existing vendor of the Company and we have developed trust on their products and services. Further their prices are also competitive and collectively, based on factors such as user experience, budget, transparency, timeline, etc. we have decided to go ahead with the quotation received from them.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the hardware at actual time of placing order, resulting in increase in the estimated cost.
- We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually provide the products at the same costs. The actual cost of procurement and actual vendor may vary. The vendor shortlisted for procuring the hardware are independent vendors.

2. Working Capital Requirements

Our Company plans to utilize part of the proceeds from Fresh Issue to finance its working capital requirements as part of its routine business operations. Considering our significant working capital needs, these are generally met through short-term borrowings and internal accruals. To support our growing business demands, capitalize on growth opportunities, and address other strategic, operational, and corporate objectives, our Company requires additional working capital. This funding is expected to contribute to increased revenue and profitability.

Basis of estimation:

The projections of the working capital requirements for the financial year ending on March 31, 2026 have been prepared based on the management estimates of future financial performance. The projections and estimations have been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur.

The details of our Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025 derived from Restated Financial Statements and source of funding of the same are provided in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Actual	Actual	Actual	Projection
		31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
I	Current Assets				
	Trade receivables	181.41	137.33	494.10	737.71
	Cash and Cash Equivalents	168.08	305.71	363.17	1164.51
	Short term loan & Advances	14.43	25.26	62.86	150.00
	Other Current Assets	10.87	22.31	134.14	136.53
	Total(A)	374.79	490.61	1,054.27	2188.74
II	Current Liabilities				
	Trade payables	105.77	27.03	22.65	37.43
	Other Current Liabilities	38.97	50.25	81.61	56.25
	Short Term Provisions	4.85	25.32	115.62	72.13
	Total (B)	149.59	102.60	219.88	165.81
III	Total Working Capital Gap (A-B)	225.20	388.01	834.39	2022.93
IV Funding Pattern					
	Short Term Borrowings	2.09	87.91	298.90	495.00
	Internal Accruals	223.11	300.10	535.49	1,007.93*
	IPO Proceeds				520.00

*We propose to fund the differential working capital requirement through internal accruals.

The past data mentioned for calculating the Working Capital requirements is based on the Restated Standalone Financial Statements.

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024, Fiscal 2025 as well as projections for Fiscal 2026.

Particulars		Actual March 31, 2023	Actual March 31, 2024	Actual March 31, 2025	Estimate March 31, 2026
Inventory (in days)		NA	NA	NA	NA
Receivable (in days)		69	48	82	91
Payable (in days)		40	9	4	5
Working Capital cycle		29	39	78	86

Justification of Working Capital

The total working capital requirements for the FY 2022-23 and FY 2023-24 was Rs. 225.20 & Rs. 388.01 lakhs respectively. This requirement was met from short-term borrowing amounting to Rs. 2.09 lakhs in FY 2023 and remaining amount from internal accruals. The same had increased to Rs. 388.01 Lakhs in FY 2023-24 which was funded through internal accruals and short-term borrowings. The amount of Working Capital Requirement for the year ended March 31, 2025 stood at Rs. 834.39 Lakhs and the short-term borrowings for the same period was Rs. 298.90 Lakhs. Balance Rs. 535.49 Lakhs was funded through internal accruals.

For the projected period of FY 2025-26, the working capital requirement is estimated to be Rs. 2022.93 Lakhs and our Company proposes to meet these requirements from proceeds of Fresh Issue being Rs. 520.00 lakhs, and Rs. 300.00 Lakhs from the existing short-term borrowings of the company and the balance will be met through the internal accruals.

A. Current Assets

Trade Receivables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	181.41	137.33	494.10	737.71
Change in Amount	Rs. Lakhs	61.32	(44.08)	356.77	243.61
Trade Receivable	Days	69	48	82	91
Change in Days	Days	15	(21)	34	9

- In FY 2023, the company's collection period stood at 69 days. However, in FY 2024, it decreased by 21 days and in FY 2025, the collection period stood at 82 days. The fluctuation in the collection period is primarily due to ongoing negotiations with customers who are requesting a 90-day credit period, which the company has been trying to negotiate and avoid. As a result, the credit period appears inconsistent.
- Additionally, the company commenced its domestic operations in FY 2024-25, where invoices are raised only upon the completion of services, a process that typically takes between 90 - 120 days. The payment terms for these invoices are flexible, ranging from immediate payment to 30 days post-invoicing. Given this structure, the effective receivable period aligns with a 90-day cycle (60 days for service completion + up to 30 days for payment processing).
- The trade receivables of the Company stood at 48 days in FY 2024 which is increased to 82 days in FY 2025. This increase is due to sales made to new domestic customers of the Company.
- In FY 2023 and 2024, the Company's entire sales was being made to a sole Global Publishing Client and owing to the company's dependency on the sole client it was realising payments at a shorter duration to fund its cash flow cycle. Since FY 2024, the Company has started making sales to few domestic clients as well wherein the invoices are raised only upon the completion of services, which typically takes between 90 - 120 days. Thus, with the changing dynamics of the nature of company's clients the company is estimating to have a receivable period of 91 days for the projected period.
- We are implementing measures to manage and optimize the collection cycle, with a focus on stabilizing trade receivable days within the targeted range of approximately 90 days.
- Our Company projects that the receivable days from current level of 82 days shall increase to 91 days for the projected period in FY 2026. The change in amount from Rs. 494.10 Lakhs in March 2025 to Rs. 737.71 Lakhs in March 2026 suggests overall growth of the company with efficiency in collection of days.

Short Term Loans & Advances

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Short Term Loans & Advances	Rs. Lakhs	14.43	25.26	62.86	150.00
Change in Amount	Rs. Lakhs	6.85	10.83	37.60	87.14

- Short Term Loans and Advances include Security deposits, Advances for office purchase.
- It is expected that the balances in Short Term Loans & Advances will be Rs. 100.00 Lakhs and Rs. 150.00 Lakhs in the FY 2026. This increase is on account of advance that the Company will be required to pay to technology service providers, testers and de-bugging agencies for its business operations. Further, the Company expects to pay advance to marketing agencies for its B2C products promotion.

Other Current Assets

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)

Other Current Assets	Rs. Lakhs	10.87	22.31	134.14	136.53
Change in Amount	Rs. Lakhs	1.2	11.44	111.83	2.39

Other current assets (OCA) comprise advances to employees, accrued interest receivable, unbilled revenue, and prepaid expenses. In FY 2023, OCA stood at Rs.10.87 Lakhs and increased to ₹22.31 Lakhs in FY 2024 and further to Rs. 134.14 Lakhs in FY 2025.

The increase in OCA during the FY 2024-25 is because of a rise in unbilled revenue to the tune of Rs 64.82 lakhs and prepaid expenses of Rs 57.11 lakhs.

Bifurcation of OCA is as follows:

Particulars (Rs. Lakhs)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Advances to Employees	4.06	6.90	4.86
Accrued Interest on Fixed Deposit	5.99	15.41	7.35
Unbilled Revenue	-	-	64.82
Prepaid Expenses	0.82	-	57.11
Total	10.87	22.31	134.14

As the Company is planning to grow its business, it is expecting a rise in its revenue from operations and a consequent increase in profits. Owing to this, the Other Current Assets of the company are also estimated to increase. Consequently, it is expected that the balances in OCA will be ~Rs. 136.53 Lakhs in FY 2026.

B. Current Liabilities

Trade Payables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	105.77	27.03	22.65	37.43
Change in Amount	Rs. Lakhs	20.01	(78.74)	(4.38)	14.78
Trade Payables	Days	40	9	4	5
Change in Days	Days	2	(31)	(5)	1

- For FY 2024, the days reduced to 9 days i.e., a reduction of 31 Days. Our vendor's payment is not that large and hence this reduction in payable cycle was achieved. The same cycle will continue.
- For FY 2025, the payable days were 4 days and for FY 2026, the payable days are expected to remain at 5 days.

Our Company operates in the Software Product development sector (service sector) and the trade payables are on account of other expenses incurred in the normal course of business. The expenses involve admin expenses, dues and subscription, rent, repair and maintenance, etc. The same are contractually agreed upon and are required to be discharged as per payment terms. The nature of the business is such that the trade payables cannot be high.

Other Current Liabilities and Short-Term Provisions

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Short Term Provisions	Rs. Lakhs	4.85	25.32	115.62	72.13
Other Current Liabilities	Rs. Lakhs	38.97	50.25	81.61	56.24
Total	Rs. Lakhs	43.82	75.57	197.24	128.38

Bifurcation of other current liabilities is as follows:

(Rs. Lakhs)			
Other Current Liability (including short term provisions)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025(A)

Statutory Dues Payable	15.65	10.97	32.02
Outstanding Expenses Payable	23.28	35.37	46.69
Advance from Customers	0.04	-	-
Other Current Liabilities	-	3.91	2.89
Total	38.97	50.25	81.60

- From FY 2023 till the year ended March 2025, the company's Other Current Liabilities and Short-Term Provisions ranges from Rs. 38.97 Lakhs to Rs. 81.60 lakhs. The variance is normal in nature considering the business operations.
- It is expected that for FY 2026, the total amount for Other Current Liabilities shall be Rs. 56.25 Lakhs. This is on account of increased operations and venture into new products & services i.e., B2C offerings and geographies i.e., improved focus on domestic customers.

Short Term Borrowings

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Borrowings	Rs. Lakhs	2.09	87.91	298.90	300.00
Change in Amount	Rs. Lakhs	2.09	85.82	210.99	1.10

- The company expects to meet the requirements of Working Capital through Short-Term Borrowing and internal accruals. The amount for short term borrowings was Rs. 2.09 Lakhs in FY 2023. The same increased to Rs.87.91 Lakhs in FY 2024 and further to Rs. 298.90 Lakhs in FY 2025.
- For Projected period FY 2026 the amount is estimated to be Rs. 300 Lakhs.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. [●] Lakh towards the general corporate purposes to drive our business growth, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion, and/or development of our technology and software;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds from Fresh Issue for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately Rs. [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer expenses are as follows:

Expenses	Expenses* (Rs. In lakhs)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses, Publishing and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

APPRAISING ENTITY

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or borrowings from banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Offer Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Offer.

INTERIM USE OF FUNDS

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds or pending utilization of the proceeds of the Offer for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets and/or real estate products and/or equity linked and/or real estate linked products. The IPO Funds pending utilisation (if any) will be deposited in scheduled commercial bank having credit rating of A or above.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds from Fresh Issue, existing short term borrowings and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations 2018.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs. 5,000 Lakhs. However, our Company has appointed Infomerics Valuation & Rating Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 81 of this Red Herring Prospectus.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such financial years as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors’ report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds from Fresh Issue will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Promoter Group. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Promoter Group.

Further, pursuant to the Offer, the Net Proceeds from Fresh Issue received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly except relating to Offer For Sale by our Promoters.

BASIS FOR OFFER PRICE

The Offer Price of Rs. [●]/- per Equity Share is determined by our Company, in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10.00/- per Equity Share and Offer Price is Rs. [●]/- per Equity Share. The Offer Price is [●] times the face value.

Investors should refer chapter / chapters titled “*Risk Factors*”, “*Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 27, 170, 220, and 125 respectively of this Red Herring Prospectus to get an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- 1) Domain Expertise
- 2) Experienced Management and Leadership Team
- 3) Strong relationship with existing customers
- 4) End to end publishing solution provider in the publishing ecosystem
- 5) Technology Focused Business Model

For further details, please refer to the paragraph titled “*Our Strengths*” in the chapter titled “*Our Business*” beginning on page 132 of this Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year / Period ended	Basic EPS and Diluted EPS	Weights
March 31, 2023	1.51	1
March 31, 2024	3.66	2
March 31, 2025	7.32	3
Weightage Average EPS	5.13	6

Figures may change due to rounding off

Notes:

- i. The face value of each Equity Share is Rs. 10.
- ii. Basic Earnings per share = Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year.
- iii. Diluted Earnings per share = Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$
- v. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- vi. The figures disclosed above are based on the Restated Financial Statement of our Company.
- vii. The Company has issued 1,22,40,000 equity shares as bonus shares in the ratio of 12000:1 on October 30, 2024

2) Price/Earning (“P/E”) ratio in relation to Offer Price of Rs. [●] per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on basic EPS for Fiscal 2025	[●]
Based on diluted EPS for Fiscal 2025	[●]

Industry Peer Group P/E ratio

Particulars	P/E at the Offer Price (number of times)
Highest	38.02
Lowest	38.02
Average	38.02

Note – Since there is only one peer group company hence the highest, lowest and average P/E ratio will be same.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023	43.21%	1
March 31, 2024	51.19%	2
March 31, 2025	47.02	3
Weighted Average	47.78%	6

Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
 - i. $\text{Return on Net Worth (\%)} = \text{Net profit after tax (as restated)} / \text{Net worth at the end of the year.}$
 - ii. $\text{Net worth} = \text{Equity share capital} + \text{Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).}$

4) Net Asset Value (NAV) (Post Bonus)

Particulars	Rs. per share
Net Asset Value per Equity Share as of March 31, 2023	3.49
Net Asset Value per Equity Share as of March 31, 2024	7.16
Net Asset Value per Equity Share as of March 31, 2025	15.56
Net Asset Value per Equity Share after Issue	[●]
Offer Price – (i) at Floor Price	[●]
Offer Price – (ii) at Cap Price	[●]
Offer Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

- i. $\text{Net assets value per share: Net Worth at the end of the year} / \text{Weighted average number of equity shares outstanding at the end of the year}$
- ii. The figures disclosed above are based on the Restated Financial Statement of our Company

5) Comparison of Accounting Ratios with industry peers

(Rs. In Lakhs except percentage and ratios)

Name of Company	Current Market Price	Market Capitalization (Rs. In Lakhs)	Revenue	PAT	EBITDA	EBITDA Margin (%)	Price to Earnings Ratio
Icodex Publishing Solutions Limited	[●]	[●]	2187.74	895.62	1342.99	61.39%	[●]
MPS Limited [#]	2445.10	4,18,254	72,689	14,891	21,090	29.01%	38.02

**CMP as on July 18, 2025

[#]Figures are considered from consolidated audited financial of the company

Notes:

- a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.

- b) *The figures for Icodex Publishing Solutions Limited are based on the restated financial statements for the year ended March 31, 2025.*
- c) *The figures of the peer are for the year ended March 31, 2025 and is based on its audited financial results filed with BSE Ltd.*
- d) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on July 18, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*

For further details, please refer chapter titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 170 of this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [●]/- has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.

6) The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of Rs. [●] per equity share has been determined by the Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the equity shares through the book building offer process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Statements*” beginning on pages 27, 125, 220 and 170, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by JMKK & Co., Chartered Accountants by way of their certificate dated July 08, 2025.

The KPIs of our Company have been disclosed in the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 125 and 221, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Rs. in lakhs except percentages and ratios)

Particulars	For the year ended March 2025	For the year ended March 2024	For the year ended March 2023
Revenue from Operations	2187.74	1,040.07	953.67
Growth in Revenue from operations	110.34%	9.06%	16.62%
EBITDA	1342.99	426.07	194.81
EBITDA Margin	61.39%	40.97%	20.43%
PAT	895.62	439.70	181.18
PAT Margin	40.56%	40.02%	18.64%
Net Worth	1904.65	859.03	419.33
Return on Net Worth	47.02%	51.19%	43.21%
Earnings per share (Post bonus issue)	7.32	3.66	1.51
Net asset value per share – Post bonus	15.56	7.16	3.49

*As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 08, 2025.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by total income.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- Return on Net Worth is calculated as PAT attributable to Equity Shareholders divided by Net Worth
- Basic earnings per share (Rs): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- Diluted earnings per share (Rs): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the period/ year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

OPERATIONAL KEY PERFORMANCE INDICATORS MONITORED BY THE COMPANY

In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

1. Revenue per employee

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
No. of Employees at the end of the year	109	90	71
Revenue from Operations (Rs. In Lakhs)	2,187.74	1,040.07	953.67
Revenue / employee	20.07	11.56	13.43

Revenue per Employee measures the average revenue contribution of each employee to the company's operational revenue. It is a key indicator of workforce productivity and operational efficiency. This KPI enables performance benchmarking internally, aids resource allocation decisions by identifying productivity trends and provides insight into return on human capital investment.

1. No. of articles processed on/through Icodex platform every year.

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
No. of articles processed	2,38,057	2,08,691	1,83,452

This KPI measures the total number of articles written by the scholars that have been processed and successfully published on or through the Icodex platform during each financial year. It reflects the operational throughput and scalability of the platform in terms of content handling.

8) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

(Amount in lakhs except percentages and ratios)

Particulars	Icodex Publishing Solutions Limited			MPS Limited (Consolidated)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	2187.74	1,040.07	953.67	72,689	54,530.65	50,104.68
Growth in Revenue from Operations ⁽²⁾	110.34%	9.06%	16.62%	33.30%	8.80%	11.60%
EBITDA ⁽³⁾	1,342.99	426.07	194.81	21,681.00	16,989.35	15,675.50
EBITDA Margin% ⁽⁴⁾	61.39%	40.97%	20.43%	29.83%	31.16%	31.29%
PAT	895.62	439.70	181.18	14,891.00	11,876.82	10,919.33
PAT Margin % ⁽⁵⁾	41.75%	42.28%	19.00%	20.49%	21.78%	21.79%
Capital Employed ⁽⁹⁾	829.76	592.84	350.97	47,914.00	45,981.48	42,369.64
RoE% ⁽⁶⁾	47.51%	51.19%	43.21%	31.12%	27.00%	28.00%
RoCE % ⁽⁷⁾	110.07%	74.17%	51.62%	31.08%	30.00%	31.00%

Note – the figures for MPS Limited have been taken from the financials and annual report filed with BSE.

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
- 3) EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost - Other Income.*
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- 5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
- 6) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.*
- 7) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
- 8) Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.*
- 9) Capital employed = Total Equity + Non-current borrowing + Current Borrowing – Intangible Assets – Capital WIP*

9) Weighted average cost of acquisition

- a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")**

Except mentioned below there has been no issuance of Equity Shares, during the 18 months preceding the date of this Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Issuance	Name of Allottee	No. of Equity Shares allotted	% of paid-up capital (fully diluted prior to allotment)	Price per Equity Share allotted	Cumulative No. of Equity Shares	Cumulative amount paid for the Equity Shares
September 28, 2024	Paras Credit Capital Private Limited	20	1.96%	7,50,000	20	1,50,00,000
Weighted average cost of acquisition*				N.A.*		

Note – The issue of 20 equity shares was prior to allotment of bonus shares

*Since the percentage of issuance was less than 5% of fully diluted paid up share capital of the company

- b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").**

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Equity Shares Sold/Acquired	% of paid-up capital	Price per Equity Shares sold/acquired	Cumulative No. of Equity Shares sold/acquired	Cumulative amount paid for the Equity Shares
Promoter & Selling Shareholders						
July 07, 2024	Transferor-Kamalakkannan Govindraj Transferee-Comercinate Enterprises Private Limited	50	5%	1,20,800	50	60,40,000
July 07, 2024	Transferor-Chetan Shankarlal Soni Transferee-Comercinate	50	5%	1,20,800	100	1,20,80,000

Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Equity Shares Sold/Acquired	% of paid-up capital	Price per Equity Shares sold/acquired	Cumulative No. of Equity Shares sold/acquired	Cumulative amount paid for the Equity Shares
	Enterprises Private Limited					
Promoter Group & Selling Shareholder						
	Nil	Nil	Nil	Nil		
Other Shareholders having the right to appoint nominee directors on the board of directors of the Company						
	Nil	Nil	Nil	Nil		
Total		100		Nil		
Weighted average cost of transfer				1,20,800		

- c) Since there are eligible transactions of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

10) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Type of Transactions	Weighted average cost of acquisition (Rs. per Equity Shares)*	Offer Price
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	1,20,800	[●] times
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below.	NA	[●] times

**As certified by JMKK & Co., Chartered Accountants vide their certificate dated July 19, 2025*

Detailed explanation for Offer Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "*Basis for Offer Price*" and "*Our Business*" on pages 94 and 125 respectively. The Offer Price of Rs. [●] has been determined by our Company, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "*Risk Factors*" on page 27 or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Book Running Lead Manager, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "*Risk Factors*", "*Our Business*" and "*Restated Financial Statement*" on pages 27, 125 and 170, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and will be justified by us in consultation with the Book Running Lead Manager on the basis of the above information. Investors should read the above-mentioned information along with "*Our Business*", "*Risk Factors*" and "*Restated Financial Statements*" on pages 125, 27 and 170 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

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

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Icodex Publishing Solutions Limited ('the Company') and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulations')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the **Annexures**"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For JMMK & Co.
Chartered Accountants
FRN: 120459W

UDIN:25151274BMJIJJ7956

Sd/-

CA Jitendra Doshi

Partner

Membership No.: 151274

Place: Mumbai

Date: 19/07/2025

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. The above statement covers relevant direct and indirect tax law benefits and does not cover or benefit under any other law.
2. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus /Prospectus.

All the above benefits are as per the current tax laws and will be available to the all the shareholder.

The above statement covers indirect tax law benefits and direct tax law benefits or benefits under any other law.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Service Tax (GST) Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Goods and Service Tax.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Good and Service Tax.

Note:

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The source of information for the Industry Overview was publicly available data and hence no consent/permissions have been obtained. The information has not been independently verified by us, the Book Running Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” beginning on page 16 of this Red Herring Prospectus.

GLOBAL ECONOMY

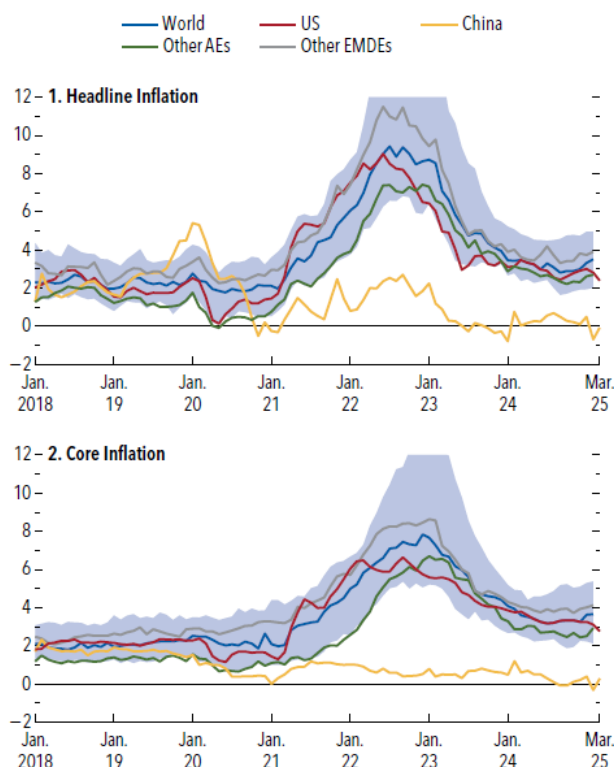
The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States’ near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections. Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships. These developments come against an already-cooling economic momentum.

In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households’ income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not.

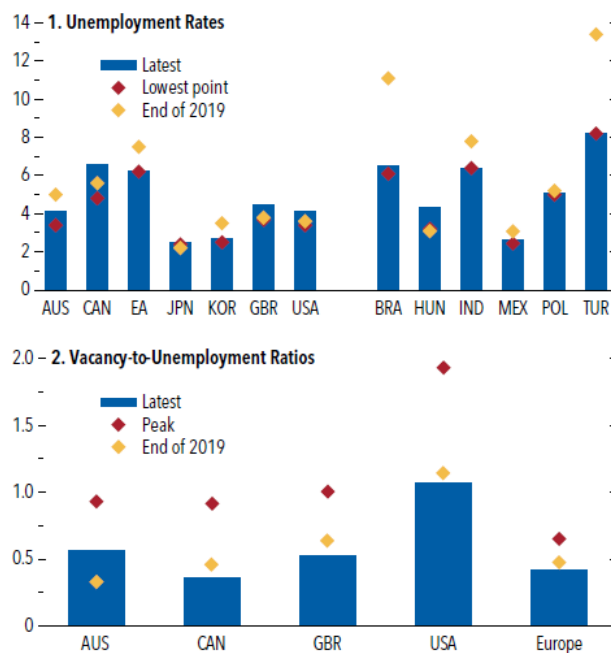
Figure 1.1. Global Inflation Trends
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.

Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2024. Vertical axes are cut off at -2 percent and 12 percent. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMEs = emerging market and developing economies.

Figure 1.2. Labor Markets
(Percent)

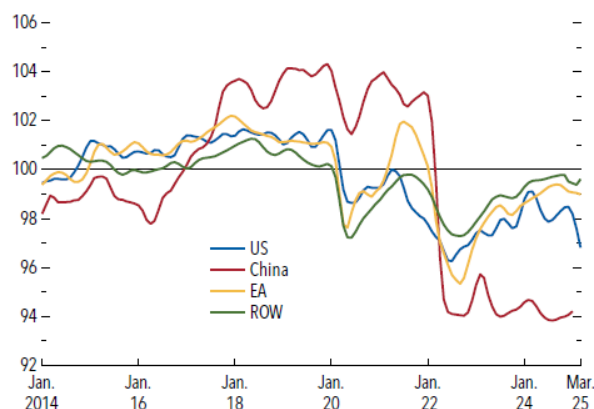


Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The "lowest point" is from the period spanning March 2019 to the latest available data. In panel 2, "Europe" includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The "peak" is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

Most countries are not fully back to their inflation targets yet, but output gaps are more dispersed. In quite a few cases, fiscal policy remains accommodative even as monetary policy maintains a restrictive stance. The US economy was operating above its potential in 2024, relying heavily on strong domestic demand. Private consumption grew at an annual rate of 2.8 percent in 2024, in excess of its 2.4 percent historical (2000–19) average. However, in 2025, signs of a potential reversal have emerged. Consumer spending declined by 0.6 percent in January and remained subdued in February after expanding by 0.6 percent in December 2024, with the decrease likely reflecting a normalization of private consumption toward more sustainable levels and the negative impact of recurring policy shifts on economic sentiment. This signals a deterioration of the cyclical position of the US economy. The euro area has been in a cyclical rebound, but domestic demand has been subdued and, with the exception of Germany, the contribution of consumption growth may have peaked in its largest economies. Weak consumer sentiment and elevated uncertainty have raised precautionary saving while weighing down consumption growth. Manufacturing activity has remained weak on the back of persistently higher energy prices, while services have been the main growth driver, contributing to divergence among European countries, particularly those relying more heavily on these sectors, notably Germany versus Spain. For China, prolonged weakness in the real estate sector and its ramifications, including those for local government finances, have been key. When the pandemic seized the Chinese economy, signs of a downturn in the credit-fueled property market were gathering. This homegrown vulnerability has depressed domestic demand, even as policymakers have searched for measures to tackle property market oversupply and bolster confidence. Indeed, consumer confidence in China, after a decade of moving closely with that in the rest of the world, plunged in early 2022 and has not recovered (Figure 1.7). Rising trade tensions and new tariffs over the past years have also disproportionately affected the Chinese economy.

Figure 1.7. Consumer Confidence
(Index, OECD harmonized)



Sources: OECD; and IMF staff calculations.

Note: The rest of world (ROW) represents the average value for data across 22 countries.
EA = euro area; OECD = Organisation for Economic Co-operation and Development.

Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment. A snapshot of the financial fragilities include –

- Expectations that global disinflation is entering its “last mile” and monetary policy will be easing have driven up asset prices worldwide.
- Many emerging markets have shown resilience, and some frontier economies have taken advantage of buoyant risk appetite to issue international debt.
- The global economy appears increasingly likely to achieve a soft landing, and cracks in the financial system exposed by high interest rates have not ruptured further. Near-term global financial stability risks have receded, according to the IMF’s growth-at-risk framework.
- However, there are several salient risks along the last mile. Growing strains in the commercial real estate sector and signs of credit deterioration among corporates and in some residential housing markets could be exacerbated by adverse shocks.
- Stalling disinflation could surprise investors, leading to a repricing of assets and a resurgence of financial market volatility, which has been low despite considerable economic and geopolitical uncertainty.
- Beyond these more immediate concerns, other medium-term vulnerabilities are building, notably the continued accumulation of debt in both public and private sectors. Some governments may find it difficult to service debt in the future, whereas the private sector’s leveraged exposures to financial assets may foretell elevated financial stability risks in the coming years.

Expectations for a global economic soft landing and continued progress on disinflation have created an environment for households and businesses to obtain financing at lower costs, notwithstanding still-high interest rates. Investors may also be reassured by the fact that the banking turmoil from last year appears to have been contained. A soft landing after a significant rise of global inflation is unusual by historical standards. Since the 1970s, meaningful tightening of monetary policy to reduce inflation has usually been followed by recessions and a tightening of financial conditions. This time around, markets seem to expect resilient, albeit low, growth in most countries as inflation returns to target. A soft landing is also the IMF’s baseline case, as documented by the April 2024 World Economic Outlook. A less favourable financing environment, in turn, would likely exacerbate existing fragilities. As detailed in the Global Financial Stability Report, borrowers in real estate markets, especially certain segments of commercial real estate with weak prospects, could face difficult and costly refinancings of existing loans, like the estimated 600 billion of US commercial real estate debt that is due this year. Defaults would then ensue, putting pressure on lenders with concentrated exposures in these loans. More broadly, default rates in riskier credit markets have been rising in many countries.

ASIA & PACIFIC OUTLOOK

Notwithstanding robust growth and inflation largely returning to targets in 2024, the outlook for the region has been

downgraded in the near-term in tandem with that for the global economy. This is mainly due to the recent tariff announcements by the United States, countermeasures by trading partners, and the unpredictability accompanying these changes. Asia-Pacific is both strongly exposed to the shock and faces a larger shock than other regions. Growth for the region is projected to slow to around 3.9 percent and 4.0 percent in 2025 and 2026, respectively, down from 4.6 percent in 2024 and 4.4 percent in 2025. Lower external demand, a soft tech cycle, and subdued private consumption will weigh on activity. Risks are tilted to the downside in the face of the region's greater vulnerability to the uncertain trade environment and weaker-than-expected global demand as well as asset price volatility increasing the potential for disrupting capital flows and investment. Policy challenges remain acute, requiring a careful balance between near-term support for the economy and external stability, while pressing ahead with fiscal consolidation, stronger domestic demand, productivity gains, and deeper regional integration over the medium term.

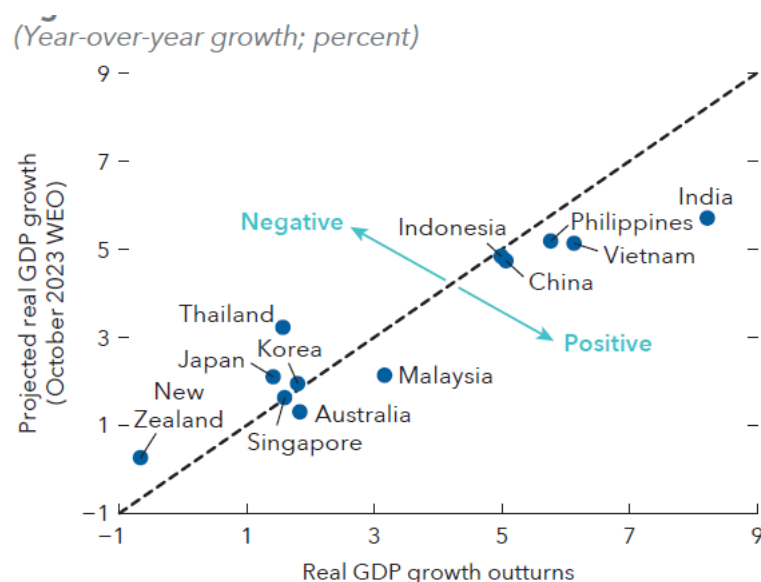
With rapid disinflation and resilient growth, Asia and the Pacific is closing in on a soft landing. At the same time, significant heterogeneity has emerged within the region regarding the pace of disinflation, the level and the drivers of growth, and the cyclical position. Hence, policies need to be carefully calibrated to country-specific needs and circumstances. Economic activity in Asia and the Pacific outperformed expectations in the second half of 2023, despite a challenging environment characterized by still-tight monetary policies and muted external demand. The region grew by 5.0 percent last year, 0.4 percentage point stronger than forecast in October. Upside surprises were concentrated in emerging markets, driven primarily by robust domestic demand. Still, headline inflation has continued to decline, especially in emerging Asia, reflecting timely monetary tightening in 2022 and early 2023, retreating commodity prices, lower global manufactured goods price inflation, and supply capacity coming back onstream following the COVID-19 pandemic. The pace and degree of disinflation has differed among Asian economies, however, with some still seeing sustained price pressures and others facing deflationary risks.

Most activity data for early 2024 have been encouraging. For the year as a whole, growth in Asia and the Pacific is projected to slow modestly to 4.5 percent—an upward revision of 0.3 percentage point from last October, reflecting, among other things, carryover from stronger 2023 outturns and policy support. The region is expected to remain the world's most dynamic, contributing about 60 percent of global growth. Provided countries stay the course on macroeconomic policies, inflation trajectories are projected to converge: price pressures would ease in economies where inflation is above target and pick up in economies where inflation is low. Growth in 2025 is projected to moderate further to 4.3 percent, with the structural slowdown in China a key factor.

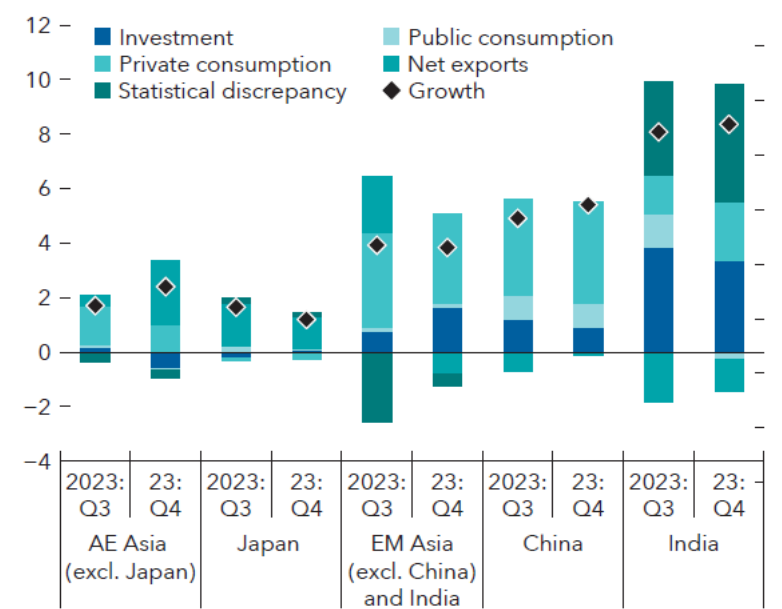
Near-term risks are now broadly balanced. Retreating inflation and, consequently, the prospect of earlier monetary easing have increased the likelihood of a soft landing, both in Asia and globally. Stronger-than-expected growth in Europe and the United States is an upside risk for Asia's exporters. At the same time, increased geoeconomic fragmentation and geopolitical tensions continue to pose serious downside risks to medium-term growth in the region. In China, a deeper-than-anticipated property sector correction is a downside risk, while greater-than-expected policy support is an upside risk—both could be sources of spillovers to China's neighbors. Japan's exit from negative interest rate policy has proceeded smoothly thus far, easing previous concerns about spillovers from sudden repricing. Central banks should ensure that inflation returns smoothly to target, both in countries experiencing persistent price pressures and in countries facing deflationary risks. Policymakers should continue to focus firmly on domestic price stability and avoid making policy decisions overly dependent on anticipated interest rate moves by the Federal Reserve. Higher debt levels and interest costs weigh on public balance sheets—a renewed effort to advance fiscal consolidation is thus in order, especially as addressing medium-term structural challenges—including from aging populations and climate change—will require additional fiscal space. As the tighter monetary policies of the last two years are still passing through to corporate and household balance sheets, supervisors should continue to vigilantly monitor the buildup of risks.

Source: [<https://www.imf.org/en/Publications/REO/APAC/Issues/2025/04/24/regional-economic-outlook-for-asia-and-pacific-April-2025>]

Growth Outturns in the second half of 2023



Contributions to Growth



As in the rest of the world, growth in Asia and the Pacific has been surprisingly resilient—despite still elevated monetary policy rates, a feeble external environment, and the prospect of spillovers from China’s property sector correction. The region remained the world’s most dynamic in 2023 and contributed nearly two-thirds of global growth, with domestic consumption remaining the main driver of activity, especially in emerging Asia. At the same time, inflation has retreated, helped by timely monetary tightening in 2022 and early 2023 and by falling commodity and goods prices—although the speed of disinflation varied significantly between economies. For most countries, this conjuncture improves the prospects of a “soft landing” in 2024, by strengthening purchasing power and paving the way for possible monetary easing later in the year. This said, some economies are now at risk of undershooting their inflation targets and need to watch potential deflationary pressures.

Growth in Asia and the Pacific surprised on the upside in the second half of 2023, reaching 5.0 percent for the year as whole—significantly stronger than the outcome in 2022 (3.9 percent), and 0.4 percentage point higher than projected in the October 2023 Regional Economic Outlook: Asia and Pacific. Emerging Asia accounted for the bulk of positive growth surprises, including in Malaysia, the Philippines, Vietnam, and, most notably, India. By contrast, growth outturns in advanced economies were mostly in line with October projections, except in New Zealand, which has entered into technical recession.

Factors Shaping the Outlook

Much like in the rest of the world, economies in Asia and the Pacific are expected to benefit from continued disinflation in the near term, as well as from gradually more accommodative monetary and financial conditions. In the medium term, growth in Asia and the Pacific is expected to slow, reflecting aging populations and subdued productivity growth. In 2024, growth in Asia and the Pacific is projected to slow slightly to 4.5 percent an upward revision of 0.3 percentage point relative to the October 2023 Regional Economic Outlook: Asia and Pacific, which partially reflects carryover from strong growth outcomes in the second half of 2023. In China, an upward revision of 0.4 percentage point also reflects stimulus measures announced in October, with public spending forecast to be a significant contributor to growth (Figure 8). Investment remains an important growth driver in India. In emerging Asia outside China, growth is expected to be driven mainly by private consumption. The outlook for exports is improving only gradually, owing to the shift in demand from traded goods to domestically produced services in the aftermath of the COVID-19 pandemic, which constrains trade. For 2025, growth in the region is projected at 4.3 percent unchanged from October.

Emerging Asia

Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and further to 4.1 percent in 2025, reflecting continued weakness in the property sector and declining potential growth amid subdued productivity growth and an aging population. India and the Philippines have been the source of repeated positive growth surprises, supported by resilient domestic demand. For 2024, growth projections have been revised upward relative to the October 2023 Regional Economic Outlook: Asia and Pacific by 0.5 percentage point to 6.8 percent for India and by 0.3 percentage point to 6.2 percent in the Philippines. There is substantial heterogeneity in the rest of Association of Southeast Asian Nations economies. Growth is expected to remain strong and steady in Indonesia (at 5.0 and 5.1 percent in 2024 and 2025, respectively) and in Malaysia (at about 4.4 percent), but to be more subdued in Thailand (at 2.7 percent in 2024), where prospects for the implementation of a fiscal stimulus package have dimmed.

[Source: International Monetary Fund – Global Financial Stability Report April 2024; International Monetary Fund – Regional Economic Outlook Report April 2024]

INDIA ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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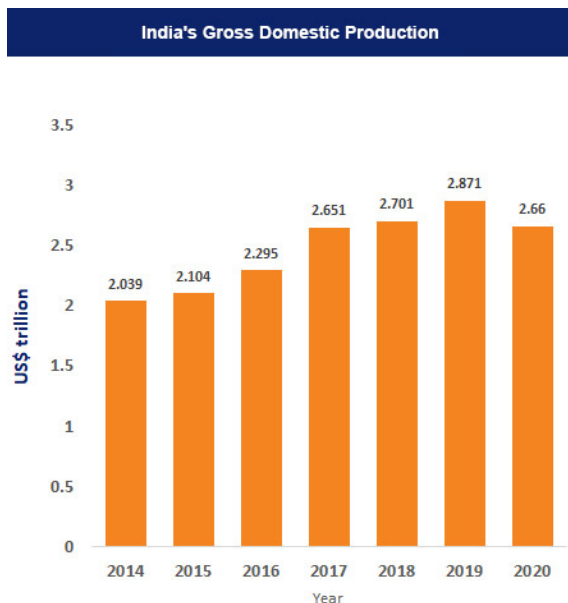
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

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Market Size



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.

India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).

Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

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- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade

agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services

digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

[Source: <https://www.ibef.org/economy/indian-economy-overview>]

PUBLISHING MARKET

The publishing market size is forecast to increase by USD 19.37 billion at a CAGR of 1.2% between 2023 and 2028. The market is experiencing significant shifts, driven by several key trends. The increasing demand for diversity in content reflects a growing recognition of the importance of representation and inclusivity. This trend is further fuelled by the rise in the number of self-published authors, who have greater creative control and faster time-to-market. Conversely, the market share of traditional publishing is decreasing due to the ease of self-publishing and changing consumer preferences. These trends present both opportunities and challenges for market participants, requiring them to adapt and innovate to remain competitive.

The market is a dynamic and diverse industry that caters to the insatiable appetite of reading enthusiasts for knowledge and entertainment. From the publication of Charles Darwin's groundbreaking works on evolution to Albert Einstein's scientific theories, the publishing industry has played a pivotal role in shaping our understanding of the world. Today, the market encompasses a wide range of genres, from the mystery genre with its intricate jigsaws and Rubik's cubes-like puzzles, to educational books on subjects as diverse as stock market analysis and housing market trends. The market also caters to various segments, including local bookshops, online portals, and physical stores.

Furthermore, notable genres include romance, women's fiction, young adult, classics, and non-fictional works. Authors such as Carl Sagan, Richard Dawkins, Bill Nye, Neil deGrasse Tyson, Rachel Carson, and Jane Goodall have made significant contributions to the market with their works on science and the natural world. The prospects for online businesses in the publishing industry are promising, with potential buyers increasingly turning to digital platforms for convenience and cost-effectiveness. Despite this, traditional physical stores continue to hold their own, offering a unique browsing experience for readers. Overall, the market is a vibrant and ever-evolving landscape, reflecting the diverse interests and needs of its consumers.

Market Segmentation

The market research report provides comprehensive data (region-wise segment analysis), with forecasts and estimates in "USD billion" for the period 2024-2028, as well as historical data from 2018 - 2022 for the following segments.

- **Type**
 - Book publishing
 - Magazine publishing
 - Newspaper publishing
- **Platform**
 - Traditional
 - Digital

By Type Insights

The book publishing segment is estimated to witness significant growth in coming five years. The market encompasses a wide range of genres, from educational and non-fictional works to fictional novels and mysteries. Notable figures in the scientific community, such as Charles Darwin, Albert Einstein, Carl Sagan, and Richard Dawkins, have contributed significantly to the non-fictional genre. In contrast, authors like Jane Goodall and Rachel Carson have focused on environmental and wildlife themes. The mystery genre, with its intriguing jigsaws and Rubik's cube-like plot twists, continues to captivate readers. Books on stock market and housing market trends cater to business-savvy consumers, while local bookshops and online portals like Kitabay serve the needs of reading enthusiasts.

Furthermore, the publishing industry has witnessed a rise in demand due to the growing student population and expanding literacy rates. Educational books, including those on diverse subjects, hold immense potential for sales. The millennial and generation Z demographics have shown a preference for e-books, which is driving the E-books market. Classics and women's fiction remain popular choices, while young adult novels dominate the bestseller lists. The prospects for the publishing business are promising, with tangential markets like audiobooks and subscription services offering additional revenue streams. Western Down Libraries and local booksellers play a crucial role in making books accessible to the public. The globalized publishing landscape continues to evolve, with books being translated and distributed across various regions.

Regional Insights

The Asia Pacific ("APAC") is estimated to contribute 50% to the growth of the global market during the forecast period. Technavio's analysts have elaborately explained the regional trends and drivers that shape the market during the forecast period.



The market encompasses various genres, including novels, magazines, and comics, with North America leading the global sector due to the substantial penetration of digital reading devices among its population. The eBooks segment is projected to expand significantly in this region, fuelled by the increasing usage of smartphones and tablets for reading. In 2022, over 300 million Americans utilized smartphones, creating a vast potential sales channel for publishers. However, challenges such as copyright infringement through illegal file sharing and piracy persist, particularly among the youth. Libraries, institutes, schools, and youth centres serve as essential platforms for fostering reading motivation and competence. Specialty stores, local bookshops, and neighbourhood economies also contribute to the market's growth. Festivals like Christmas, Thanksgiving, birthdays, and events provide opportunities for gifting choices, enhancing the personal connection with a customized page or a heartfelt note. The global eBook sector continues to evolve, adapting to the changing reading habits and social skills of consumers.

Researchers analysed the data with 2023 as the base year, along with the key drivers, trends, and challenges. A holistic analysis of drivers will help companies refine their marketing strategies to gain a competitive advantage.

Publishing Market Driver

An increase in demand for diversity in content is the key driver of the market. Publishers cater to a diverse range of reader interests and preferences by offering various genres and topics. Charles Darwin's scientific theories, Albert Einstein's groundbreaking discoveries, and Carl Sagan's cosmos explorations continue to inspire educational books. In contrast, fictional genres such as mystery, romance, women's fiction, young adult, and classics captivate readers. Digital publishing platforms, like online portals and local bookshops' online presence, provide convenient access to a vast library of eBooks, including genres like jigsaws, Rubik's cubes, stock market, and housing market books. Diverse subjects, such as those explored by Rachel Carson, Jane Goodall, Bill Nye, and Neil deGrasse Tyson, attract a broader audience.

Furthermore, comics and graphic novels, with their great storytelling and high-quality artwork, have gained popularity among millennials and generation Z. Publishers' ability to cater to these varied interests and preferences expands their reach to reading enthusiasts and potential buyers, driving sales in tangential markets, such as the bookends market and E-books market.

Publishing Market Trends

The rise in number of self-published authors is the upcoming trend in the market. The market has experienced significant growth due to the rise of self-publishing, providing a platform for aspiring authors who may have previously struggled to secure traditional publishing deals. Notable figures such as Charles Darwin, Albert Einstein, Carl Sagan, Richard Dawkins, Bill Nye, Neil deGrasse Tyson, Rachel Carson, and Jane Goodall are among those who have made their mark in the world of publishing through self-publication. This influx of new content caters to diverse subjects and genres, including the mystery genre, jigsaws and Rubik's cubes, stock market and housing market books, and educational material. Traditional publishing once held a monopoly on professional publishing knowledge and controlled printing and retail distribution.

However, the emergence of self-publishing has empowered authors, known as indie authors, to have complete control

over their content and its publishing process. Self-publishing offers numerous advantages over traditional publishing, including time and cost savings for the author and greater profitability. Reading enthusiasts can now access a vast array of fiction and non-fictional books, including romance, women's fiction, young adult, classics, and Western down libraries, through local bookshops, online portals, and local booksellers. The consumer preference for tangential markets, such as E-books and the Bookends market, continues to grow, particularly among millennials and generation Z. The market's prospects remain bright as it continues to adapt to the evolving needs and preferences of its potential buyers.

Publishing Market Challenges

The decreasing market share of traditional publishing is a key challenge affecting the market growth. The market has witnessed significant shifts in consumer behaviour and preferences, with the emergence of digital media outpacing the demand for traditional print publications. Charles Darwin's groundbreaking works on evolution and Albert Einstein's theories on relativity once captivated readers through physical books, but today, intellectual discourse is increasingly consumed in digital formats. The convenience and immediacy of eBooks, audiobooks, online news websites, and social media platforms have attracted a new generation of readers, including millennials and generation Z. Traditional print publications, such as novels by Jane Goodall, Carl Sagan, Richard Dawkins, Bill Nye, and Neil deGrasse Tyson, or educational books on subjects like the housing market or stock market, face stiff competition in the digital realm.

Furthermore, the production and distribution costs associated with physical books, including printing, paper, and distribution expenses, can be substantial. In contrast, digital publications have lower production and distribution costs, allowing for lower prices and wider reach. Local bookshops, once the cornerstone of literary communities, are now facing declining sales as consumers increasingly turn to online portals for their reading needs. Classics, romance, women's fiction, young adult, and diverse subjects are all available in abundance on these platforms, catering to various consumer preferences. The E-books market and the market for educational and non-fictional books have shown particularly strong growth. Despite these challenges, traditional publishing still holds value for reading enthusiasts who prefer the tactile experience of a physical book. Local booksellers and Western Down Libraries continue to serve their communities, providing a space for readers to discover new titles and engage with one another. The market, with its tangential markets like jigsaws, Rubik's cubes, and mystery genre books, remains a vibrant and evolving industry, adapting to consumer preferences and the ever-changing media landscape.

Key Companies & Market Insights

Companies are implementing various strategies, such as strategic alliances, partnerships, mergers and acquisitions, geographical expansion, and product/service launches, to enhance their presence in the market.

Adobe Inc. - The company provides publishing solutions, specifically brand magazines and digital publishing, through the proficient Adobe Digital Publishing Solution.

The market research and growth report include detailed analyses of the competitive landscape of the market and information about key companies, including:

- Adobe Inc.
- Amazon.com Inc.
- Bertelsmann SE and Co. KGaA
- Bloomsbury Publishing Plc
- Cambridge University Press
- Georg von Holtzbrinck GmbH and Co. KG
- Haufe Lexware GmbH and Co. KG
- John Wiley and Sons Inc.
- McGraw Hill LLC
- MPS Ltd.
- News Corp.
- Oxford University Press
- Pearson Plc
- PLANETA CORPORACION Srl
- Scholastic Corp.
- Thomson Reuters Corp.
- Vivendi SE
- White Falcon Publishing Solutions LLP
- Wolters Kluwer NV
- YUDU Ltd.
- Lerner Publishing Group

- Blue Heron Book Works

Qualitative and quantitative analysis of companies has been conducted to help clients understand the wider business environment as well as the strengths and weaknesses of key market players. Data is qualitatively analysed to categorize companies as pure play, category-focused, industry-focused, and diversified; it is quantitatively analysed to categorize companies as dominant, leading, strong, tentative, and weak.

Research Analyst Overview

The market is a vibrant and dynamic industry that caters to the diverse reading preferences of millions worldwide. From the works of scientific greats like Charles Darwin and Albert Einstein to the captivating mysteries of Agatha Christie and the intriguing jigsaws and Rubik's cubes, the market offers a vast array of genres. These include stock market and housing market books, romance, women's fiction, young adult, classics, and diverse subjects. Renowned personalities like Carl Sagan, Richard Dawkins, Bill Nye, Neil deGrasse Tyson, Rachel Carson, and Jane Goodall have contributed significantly to the educational and non-fictional segment. Libraries, local bookshops, and online portals like Kitabay serve as vital platforms for reading enthusiasts.

Furthermore, genres such as mystery, romance, and women's fiction continue to dominate sales, while educational books and classics maintain a steady demand. Tangential markets like e-books and consumer preferences of millennials and Generation Z are driving the online business. Prospective buyers increasingly prefer the convenience and lower costs of physical stores and online portals. The market, with its vast potential, continues to evolve, offering endless possibilities for growth in various genres.

Source - <https://www.technavio.com/report/publishing-market-industry-analysis>

PUBLISHING INDUSTRY IN INDIA

The India publishing market is a rapidly growing and lucrative industry. It is estimated to grow at a CAGR of 10.3% during the forecast period 2020-2026. The Indian publishing sector has been in existence for centuries, and continues to be an important part of the cultural landscape today. Traditional publishing houses in India have seen significant growth over recent years due to the increased demand for books in regional languages as well as a rise in digital content consumption across various platforms such as e-books, videos, audio books etc., which are made available online through major Indian publishers like Amazon Kindle, Flipkart Books, among others.

Evolution and Growth

With a population of over 1.4 billion, 22 major languages and dialects hardwired in the Indian Constitution itself (with ongoing demands to include 38 more¹), 77.07% literacy rate, almost 1.5 million schools, 1,113 registered universities and 43,796 colleges⁴, the overall demand and importance of the publishing industry in the country is higher than ever. At present in the year 2024, the domestic publishing industry (whether completely domestic concerns or international publishers' Indian subsidiaries) is premised to build upon the already impressive contribution to the economy

For instance, as reported by the World Intellectual Property Organization (WIPO) in 2022, India ranks as number 3 globally in 2022, for total number of books sold and sales revenue generated and has been positioned at number 4 for number of ISBN (International Standard Book Number) registered in 2022, which stands at 281,091 number of ISBN registrations. In 2021, E&Y had reported that the estimated value of the Indian publication industry in 2019 was over 6 Billion USD, with a growth projection of over 9 Billion USD by 2024. From an employment perspective, the industry provides employment to over 1.2 million people in India. The sheer scale and size of the Indian publishing industry is also indicated by the staggering number of players involved— for instance, over 9,000 publishers and over 21,000 retailers.

Recognition of India's publishing Industry at global platforms:

It is notable to mention that India was the guest of honour at the 2006 Frankfurt Book Fair and also at the Beijing International Book Fair in 2010. The Graph Expo 2007 in Chicago had an "India Day". More recently, India also became the first Asian country to participate as a 'Guest of Honour' in the Guadalajara International Book Fair in December 2019.

India: Emerging Outsourcing Destination

The Indian publishing industry, which in 2019 itself was worth over 6 Billion USD, is becoming the preferred destination for firms outsourcing their work. Latest figures indicate that approximately 60% of global publishing outsourcing is based in India and that India is now exporting books and outsourcing publishing services to 120 countries.

Of the total outsourced work to India, 60 % are books by the academic publishers, followed by educational publishing

segment, magazines, corporate and business-to-business newsletters etc. It is estimated that the outsourcing industry engages over 35,550 people in direct employment.

In addition to outsourcing, the publishing industry is estimated to grow at an average annual growth rate of 15 %. Indian publishing industry is exporting its books and publishing services to over 120 countries and the export market is estimated to be worth \$ 550 million.

Press in India: 2021-2022

- The total number of registered newspapers stood at 82,237 in 2010-11. This number has grown to 146,045 as on March 31, 2022, i.e. an increase of over 77% in just over a decade.
- With a figure of 56,052 in March 2022, the largest number of newspapers and periodicals registered in any Indian language is in Hindi.
- English has the second largest number of registered newspapers and periodicals (with a figure of 19,929).
- Hindi newspapers continue to lead the circulation with 191, 059, 519 copies followed by English with a circulation of 36,376,311 copies.
- The total circulation of newspapers stood at 391,712,282 as against 386,482,373 copies in 2020-21.
- As regards daily publications in 2021-22, there are 4,424 (Hindi), 1,107 (Urdu), 1,065 (Telugu), and 825 (English).

The publishing industry, over the past decade has not only undergone a revolutionary change but has also had to adopt extreme measures to keep up with the ever-changing digital era. Amidst the vastly spread technologically advanced ways of content consumption, continues to persevere the conventional publishing industry in the COVID stricken economy. It is noteworthy to mention that only two decades ago, India had witnessed a boon in the books and publishing industry in lieu of the increase in enrolment rates in institutions, government initiatives on education, and a surge in the overall education expenditure. Coming back to the ongoing digital age, the publishing industry is being forced to undergo a landscape change to keep up with the needs and demands of the digital era. While this shift has been extremely beneficial for the new age content consumers owing to ease of access to the content, the publishing industry presently is facing major roadblocks, namely copyright and piracy issues. Even though the Indian laws have been adequately amended to tackle the new age problems of e-piracy, precautionary as well robust measures are required to be adopted by the publishing industry to safeguard itself from new age dilemmas i.e. content theft and unauthorized modification.

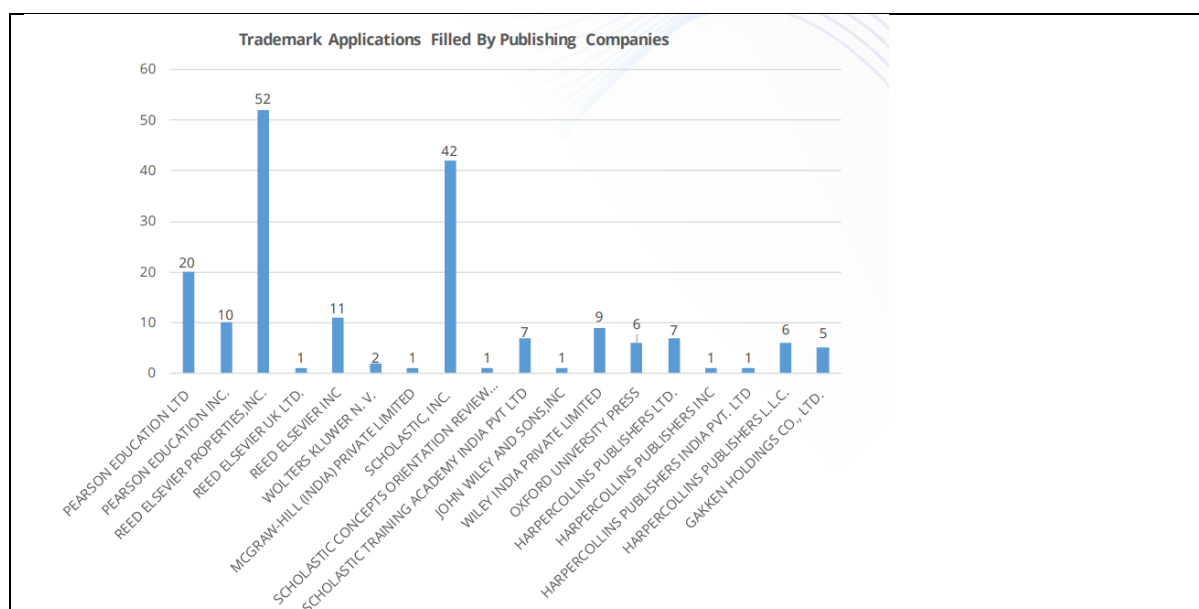
The Advent of the Legal and Regulatory Framework in India

The literature of a country is no doubt an index of the opinion and condition of its people, and therefore it is inevitable for good governance that the rulers of a country should possess such an index. The said need had been recognized even during the British rule, and the 20th century saw the enactment of stringent anti- press laws, particularly when the freedom movement gained momentum. British government wanted to curb the activities of revolutionaries and censor the newspapers to report anti British propagandas whereby reporting was closely monitored and comments against government were not tolerated. However, with the advent of freedom and speech of expression and the same being recognized as a fundamental right in the Constitution of India, the laws have now little to no importance in the modern India, but the same have played a major role in shaping today's publishing industry.

Trademarks and their Importance in the Publishing Industry

Trust, reliability, responsiveness and recognition are engendered by famous brands. A trademark is a sign that individualizes the goods of a given enterprise and distinguishes them from the goods of its competitors, to obtain finances and is a vital component of franchising agreement. The purpose of this facet of intellectual property is to protect the name of the product rather than the invention or idea behind it. The fierce competition among the firms trading in more than one country has increased the significance of trademarks. Since the consumer identifies the goods, its quality and value with a trademark, it is beyond any doubt that a trademark is a potent marketing tool that aids in communication with the consumers.

Exhibit



Since its inception in the late 18th century, the Indian print media continues to be one of the oldest and largest media of the world. Driven by the robust economic reforms, favourable macro-economic factors, and increase in literacy and purchasing power, the Indian publishing sector is beyond any doubt a lucrative option for overseas print, publishing and media houses and is expected to grow in the years to come. Considering the rapid advancement of technology, it is imperative to take into account digital modes of publications while discussing the growth of the publishing industry in India. In order to keep pace with dynamics of consumer preferences, the Indian publishing industry is consistently diving into innovating modes of publishing formats and business structures.

The last few decades have witnessed an unprecedented use of technology and the recent advent of artificial intelligence tools marks a paradigm shift in the Printing Revolution pioneered by Gutenberg almost 500 years ago. It has radically transformed the traditional methods of printing, publishing and distribution of work and has given new dimensions to the knowledge and creative economy. Hence, the book publishing and reading landscape has significantly transformed the way we read, write, publish and distribute our publications. The digital landscape while on one hand opens up new avenues for distributors and authors to directly interact with the readers, it presents an ambivalent situation for the publication houses leaving them with no alternatives but to adapt and evolve with the digital era.

The Digital transformation for sure has revolutionized the traditional method of business and is encouraging the companies to try the untested waters. The huge paradigm shift that we are witnessing has led to numerous experiments and explorations in the eBook market. With unprecedented penetration of the internet and accessibility of smart phones, the dynamics of publishing and reading has completely changed and now with the advent of artificial technology we are witnessing new platforms for online reading every day.

The Launch of Kindle by Amazon, Nook by Barnes & Noble and Sony eReader goes on to substantiate this. The traditional role of publishers in processing and distributing the content has also been modified in the current era where they are now entrusted with the task of managing and distributing the content on digital platforms as well. Additionally, it opens up new avenues for them to generate income by adopting strategies such as putting a single chapter for sale or incorporating advertisements between chapters.

As far as authors are concerned, they may adopt a self-marketing model and can directly distribute their books bypassing agents and publishers. Greg Bear (American science fiction and mainstream author), David Morrell (Canadian American Novelist), Stephen King (American author of contemporary horror, suspense and science fiction), Paulo Coelho (Brazilian lyricist and novelist), Stephen Covey (American author and educator) have all self-published their books on one or the other online and digital platforms. The Amazon's Kindle Direct Publishing program, Sony Corp.'s online Reader Store as well as Barnes & Noble's Pubit allows authors to directly sell their books online retaining a percentage of the list price. Through Pubit the independent publishers and authors can upload their e-Books and make them available for sale through the Barnes & Noble eBook stores. Similarly, the Amazon's Kindle Direct Publishing allows the authors to reach global market by publishing in multiple languages within 5 minutes allowing them to earn 70 percent royalty. Like with Pubit, the e-books thus published through this program are available on Kindle devices and on free Kindle apps.

The future trends in the publishing industry in India represents different trend in each segment. A brief overview of these trends:

- **Digital Transformation and E-Publishing (20%):** Significant growth in e-books, audiobooks, and self-publishing.

- **Technological Advancements (15%):** Increased use of AI, machine learning, and blockchain technology.
- **Interactive and Multimedia Content (12%):** Growth in enhanced e-books and immersive experiences using AR and VR.
- **Customization and Localization (10%):** Focus on personalized learning tools and regional language content.
- **Sustainability and Eco-friendly Practices (8%):** Shift towards digital publishing and eco-friendly printing.
- **Expansion of E-learning and Educational Resources (15%):** Rise in online education platforms and open educational resources.
- **Diversification and Cross-industry Collaboration (10%):** Diversification into podcasts, video content, and collaborations with tech and entertainment industries.
- **Globalization and Export of Indian Content (10%):** Targeting international markets and increasing translation services.

Source - <https://6wresearch.com/industry-report/india-publishing-market-2020-2026>

[Source: <https://ficci.in/api/pdf1/EMP?fileID=23883&fileName=L9SFETocxULnVDbYIw2wIBdv30j8GhsOrc9XxOsE.pdf>]

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” as well as the financial, statistical and other information contained in this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 170 of this Red Herring Prospectus.

We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Overview

Our Company was incorporated in 2018 with a focus to provide software products to the scholarly and academic publishing industry. Since inception, our Company is engaged in the business of Software Product Development for Scholarly Publishing. Our Software products help in publication of research papers, studies and academic articles; that help researchers, academicians, and scholars in their field of work. We specialize in a developing and providing publishing products and software, which support the publishing process, i.e., from manuscript preparation till print and digital content distribution.

Our Company also provides Business Process Management services that support the publishing process with activities like Quality assurance checks, editorial services and back-end support to our Global Publishing Client.

Our Company also provides IT support services which includes installation of all kinds of hardware and peripherals and back-end support.

Description of our business verticals is as follows:

A. SOFTWARE PRODUCT DEVELOPMENT - PUBLISHING & OTHER INDUSTRIES

1. Software-as-a-Service for Publishing Industry

Icodex operates as a software service provider for a Global Publishing Company (“Client”) headquartered in the United States (US) that provides content and services for research, education and professional development. The Client publishes books, journals, reference works and other materials in print and online in scientific, technical, medical and scholarly fields.

The publishing industry operates in such a manner that there are four key stakeholders in the industry –

- i. Authors – People [authors/researchers] desirous of publishing their articles and/or research papers
- ii. Publishers – Agencies that publish the publications [articles/research papers] of the authors and make it available to the public at large
- iii. Peer Reviewers – They are independent people who perform a review on the articles/research papers of the authors and guide the publishing house whether or not to proceed with publication.
- iv. Service Providers – They are agencies (like Our Company) who assist / provide technical support to all the above three stakeholders by offering its software-as-a-service to them to ease the entire work flow process.

Our software service includes providing various software to the authors, publishers and peer reviewers in the publishing ecosystem using which all the three stakeholders can ease their individual level of work in the publication of ultimate articles and/or research papers vide reduction in time and ease of use. Icodex’s platform is involved from the submission of articles and/or research papers from the authors to its final publication by the publishers, including review by the peer

reviewers. Our software and services make it easier for publishers to handle the entire process of getting research ready for the world to read.

Automation Tools: Products that automate various tasks involved in the process such as language checks, submission checks, copyediting, XML conversion, and layout design. These tools leverage Artificial Intelligence (AI) and machine learning (ML) to enhance accuracy, streamline processes, and adapt to evolving publishing needs

2. Software development for Others

As a part of our service offerings, we have developed two types of software products:

- a. ERP Management: A comprehensive system that helps manage the End-to-End workflow Solutions of any industry - including publishing.
- b. Tailored Software Solutions: Developing software products that are specifically designed to meet unique client requirements, integrating seamlessly with existing systems.

B. BUSINESS PROCESS MANAGEMENT FOR THE PUBLISHING INDUSTRY

Apart from the software based back-end technical service support, we also provide services that support the publishing process for our Client (Global Publishing Company). This includes:

- a) Quality Assurance Checks: Using AI-powered tools to make sure content is accurate and meets the required standards.
 - **Proofing Quality:** Ensuring manuscripts, articles, and publications are error-free, meeting editorial standards (as per client) and providing final approval for publication.
 - **Language Quality:** Assessing and enhancing language, grammar, and style for clarity and consistency, ensuring the content is well-written and suitable for the intended audience.
 - **Layout Quality:** Verifying that content is formatted according to publishing standards of the Client, ensuring proper layout for both print and digital formats.
- b) Business Process Management (Back End): Helping publishers manage their production tasks.
 - **Print and Distribution:** Managing the logistics for print publications and their distribution to various channels.
 - **Invoice and Payment Processing:** Streamlining financial operations related to publishing, including vendor invoice management.
- c) Editorial Services: Assisting with editing and preparing content for publication, supported by AI-driven content analysis tools.

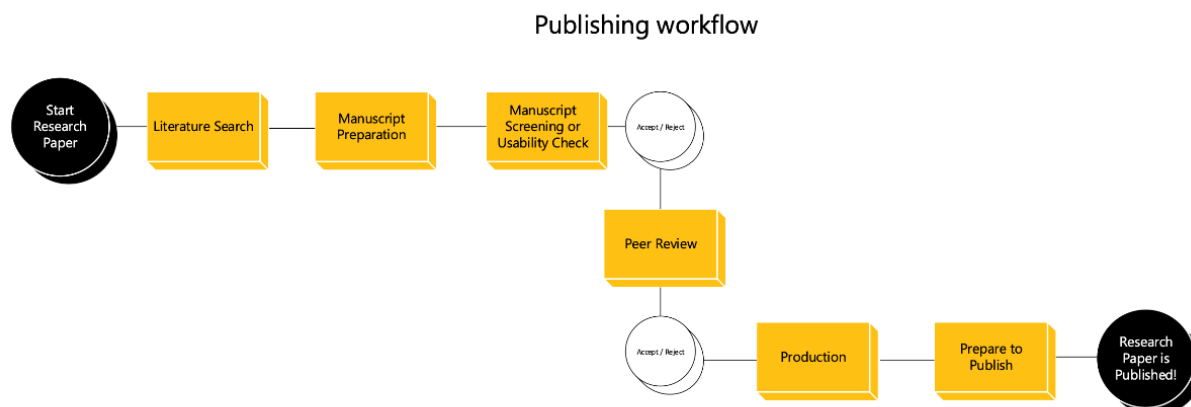
C. APPLICATION SUPPORT AND IT MANAGEMENT

Under this vertical, we offer technical support and manage IT services for our clients. The same includes

- a) IT Infrastructure Management
- b) Server Management
- c) Offering setup and configuration of IT systems

PUBLICATION OF A RESEARCH PAPER – PROCESS FLOW CHART

The flowchart depicted below gives a bird's eye view of the activities involved in the publishing of a research paper.



The description of the above is as below:

Start of Research Paper is the phase when scholars or researchers take up a hypothesis and want to make a discovery in a particular subject.

A **Literature Search** is a systematic process of finding and organising existing data/information and knowledge about a particular topic. It is a process of finding and reviewing already published materials, like articles, research papers, etc. on a specific topic or question which is available in public domain like - libraries, online databases, or search engines. It helps gather information, understand existing research, and identify gaps or trends in a particular field of study.

Manuscript preparation is the process of organizing, writing, and formatting a document like a research paper or article for submission to a journal or publisher. It includes editing, proofreading, and ensuring it meets all guidelines for clarity and quality.

Manuscript Screening or Usability Check is the process of evaluating a manuscript to ensure it meets the basic requirements of a journal or publisher. This includes checking for completeness, adherence to guidelines, and the overall quality and relevance of the content before it proceeds to detailed review or production stages.

Accept/Rejection by the Publishers is the stage where the manuscript goes to the publisher and based on their evaluation criteria, publishers accept or reject the manuscript. If accepted, the manuscript goes for peer review.

Peer review is the process where experts in the same field evaluate a manuscript or research work to ensure its quality, accuracy, and relevance before publication. This helps maintain high standards, validate findings, and improve the overall content through constructive feedback.

Accept/Reject decisions are typically made by the journal's **editor** or **editorial board** after reviewing the manuscript.

- If **accepted**, the manuscript proceeds to production.
- If **rejected**, authors can:
 - Address the feedback and revise the manuscript for resubmission.

Production in publishing refers to the process of transforming a finalized manuscript into a publishable format, such as a printed book, journal, or digital content. It involves tasks like typesetting, formatting, designing layouts, adding illustrations, and creating final files for distribution in print or online platforms.

Prepare to Publish is the stage where a manuscript is finalized for release, ensuring it is properly formatted, designed, and reviewed. It includes quality checks, typesetting, creating print or digital-ready files, and meeting distribution requirements for publication.

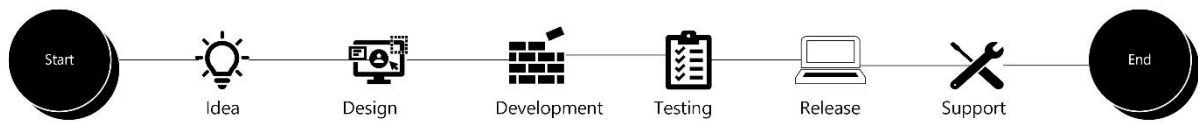
Software Products Developed For The Publishing Industry:

1. **iCAPP (Innovative Comprehensive Automated Publishing Platform):** An in-house developed cloud-based publishing workflow solution which streamlines the publishing process through the Workflow and Communication Management, Data Transfer, Data Storage in a single window with ready-to-use production engines that eliminate all the challenges in Copyediting, Pagination and eBook conversion within a technology-driven environment with a cloud solution that saves time and money. iCAPP integrates automated production systems to streamline the entire publishing process. It offers a single, cohesive platform for publishers and societies to manage every stage of their work, from manuscript submission through editorial and peer review, to final production, all under one roof.
2. **PaperPerfect:** Software designed to support researchers, universities, and research institutions. It is a manuscript writing system that robust tools and features to help authors create well-structured and high-quality manuscripts.
3. **eAssistant:** This manuscript assessment system is tailored to meet publisher and journal-level requirements. eAssistant ensures that manuscripts are formatted according to specific journal guidelines, making the submission process smoother and more efficient for researchers and publishers alike.
4. **iProof:** An online review and editing platform, the Article Review Platform facilitates seamless collaboration between authors and editors. It provides tools for comprehensive review and editing of manuscripts and proofs, enhancing the quality and accuracy of published work.
5. **FlexyPage:** FlexyPage is an advanced HTML-based online layout processing system. It efficiently creates print and online-ready PDFs, ensuring that content is presented in a professional and accessible format for both print and digital distribution.
6. **iCE (Intelligent Mechanical and Technical Editing System):** iCE is designed to convert Word manuscripts into structured XML. This intelligent system automates the mechanical and technical editing process, ensuring accuracy and consistency in the final output.
7. **iLang:** Leveraging AI technology, iLang is an advanced language assessment and editing platform. It provides thorough language editing and assessment services, enhancing the clarity, coherence, and overall quality of manuscripts.
8. **iRef:** iRef is an automated reference management platform that verifies, updates, and restructures references based on the required style. It ensures that all references are accurate and properly formatted, saving time and reducing errors in citation management.
9. **PDH (Product Data Hub):** PDH manages product and production specifications throughout the entire life cycle of an article or book. From initial creation to final distribution, PDH ensures that all specifications are meticulously tracked and managed.
10. **iPublish:** iPub is a cloud-based digital library designed for the dissemination of publishing content. It offers a robust platform for storing, managing, and distributing digital content, making it easily accessible to readers and researchers.
11. **ieBooks:** ieBooks specializes in digitizing books into popular formats such as Kindle, Mobi, and iBook applications. It ensures that books are accessible across various digital platforms, reaching a wider audience.

Process Flow of the In-house Software Product Development vertical

The process of software developed (S-a-a-S) by our Company for Clients covering all the aspects - from initial conceptualisation to development is as below:

Process Overview



Stage wise explanation -

1. Idea - Concept and Planning:

- a. **Idea Generation:** Identify and brainstorm ideas based on market needs, customer feedback, and business goals. This phase involves researching potential opportunities and defining the product vision.
- b. **Initial Planning:** Outline high-level objectives, define key features, and create a roadmap. Develop an initial list of requirements and features that will guide the development process.

2. Design:

- a. **Design:** Develop detailed product designs, including wireframes, prototypes, and user interfaces. This phase focuses on creating a visual and functional representation of the product.
- b. **Specification:** Document technical and functional specifications to guide the development team and ensure that the product meets the desired requirements.

3. Development:

- a. **Implementation:** Begin coding and building the product based on the design and specifications. This phase involves developing software, integrating components, and implementing features.
- b. **Integration:** Combine different system components and ensure they work together seamlessly. Conduct integration testing to verify that the components interact correctly.

4. Testing:

- a. **Quality Assurance:** Perform comprehensive testing, including unit testing, integration testing, system testing, and user acceptance testing (UAT). Identify and resolve defects and ensure the product meets quality standards.
- b. **Validation:** Confirm that the product meets the requirements and specifications. Validate that it performs as expected in real-world scenarios.

5. Review and Feedback:

- a. **Evaluation:** Conduct reviews with stakeholders to assess the product's performance and gather feedback. This phase involves analysing user feedback and performance metrics.
- b. **Adjustment:** Make necessary adjustments based on feedback to improve the product. This may include modifying features, fixing issues, or refining design elements.

6. Release and Deployment:

- a. **Deployment:** Release the product to the production environment. This phase includes installing, configuring, and launching the product for end-users.
- b. **User Training and Support:** Provide training and support to end-users to ensure they can effectively use the product. Offer documentation and help resources as needed.

7. Maintenance and Support:

- a. **Ongoing Support:** Address any issues or bugs that arise after the release. Provide regular updates and maintenance to keep the product functioning effectively.
- b. **Enhancements:** Implement new features or improvements based on user feedback and changing market conditions. Continuously evolve the product to maintain its relevance and value.

8. Evaluation and Reflection:

- a. **Performance Review:** Evaluate the product's performance against its objectives and goals. Analyse the outcomes and impact on users and the market.

- b. **Lessons Learned:** Reflect on the development process to identify successes and areas for improvement. Use these insights to enhance future product development efforts.

Certifications/Accreditations of our Company

We are an ISO/IEC 27001:2013 certified Company for Information Security Management Systems covering the Information Assets and Information Processing Assets of Software Design, Development, Support for Publishing Services with IT enabling functions such as HR and Admin, issued by TUV Nord CERT GmbH. The accreditation is valid up to February 07, 2028.

FINANCIAL PARAMETERS

Product Category wise Revenue Bifurcation:

Particulars	FY 2025		FY 2024		FY 2023	
	Amount (Rs. In Lakhs)	% of total Sales	Amount (Rs. In Lakhs)	% of total Sales	Amount (Rs. In Lakhs)	% of total Sales
Software Product Development	378.00	17.28%	466.05	44.81%	399.74	41.92%
Business Process Management	534.2	24.42%	515.40	49.55%	489.64	51.34%
Application Support and IT Management	1275.54	58.30%	58.62	5.64%	64.29	6.74%
Total	2187.74	100.00%	1,040.07	100.00%	953.67	100.00%

**As certified by the Statutory auditor of the Company vide their certificate dated February 06, 2025*

Customer Acquisition Process:

At Icodex, our client acquisition strategy is centred around building strong relationships and expanding our reach within the publishing industry. To engage with potential clients and partners, we leverage a multi-channel customer acquisition approach.

1. LinkedIn Marketing:

We utilize LinkedIn as a platform to engage with decision-makers in the publishing industry, including publishers, societies, and research institutions. Through targeted content, through leadership posts, blogs, and direct outreach, we have been able to showcase Icodex's solutions. This strategy helps us stay connected with existing clients and attract new opportunities.

2. Trade Shows, Book Fairs and Industry Conferences:

In addition to our online efforts, we also attend major trade shows, book fairs, and industry conferences. These events provide us opportunities to meet potential clients face-to-face, demonstrate our products, and discuss the challenges and opportunities they face in publishing. Networking with industry professionals at these events allow us to foster long-term relationships that are key to partnerships.

Pictures depicting our Managing Director at various Industry Events -



Mr. Kamalakkannan Govindaraj attending London Book Fair and Frankfurt Book Fair



Dr. Amrita Khaire - Principal Scientist visited conferences on behalf of Icodex in Symbiosis International, Lawale in the month of November, 2024.

Top Customers

Particulars		FY 2025		FY 2024		FY 2023	
		Amount	%	Amount	%	Amount	%
Top Customer*	1	912.21	41.70%	1040.07	100.00%	953.67	100.00%
Top Customers*#	5	2,172.03	99.28%	1040.07	100.00%	953.67	100.00%
Total		2,187.74	100.00%	1040.07	100.00%	953.67	100.00%

**As certified by the Statutory auditor of the Company vide their certificate dated July 19, 2025*

#During the financial years 2024 and 2023, our Company had 100% revenue from one Client only i.e., a Global Publishing Company. During FY 2024-25, the company has started its IT & Support Services vertical where-in it provides this service to a few domestic clients.

Top Creditors

The nature of business of our Company – being providing of software based back-end support service to one Client and a few domestic customers (for IT & Support Services), there does not exist any suppliers/vendors. The only primary cost related to revenue generation is that of employee cost and other expenses. The manpower cost as percentage of revenue is as here under:

Particulars	March 31, 2025		FY 2024		FY 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Manpower Cost	596.39	27.26%	517.04	47.06%	607.36	62.50%

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(Rs. in Lakhs, unless otherwise specified)

Particulars	For the year ended March 2025	For the year ended March 2024	For the year ended March 2023
Revenue from Operations	2,187.74	1,040.07	953.67
Growth in Revenue from operations	110.34%	9.06%	16.62%
EBITDA	1,342.99	426.07	194.81
EBITDA Margin	61.39%	40.97%	20.43%
PAT	895.62	439.70	181.18
PAT Margin	40.56%	40.02%	18.64%
Net Worth	1,904.65	859.03	419.33
Return on Net Worth	47.02%	51.19%	43.21%
Earnings per share (Post bonus issue)	7.32	3.66	1.51
Net asset value per share – Post bonus	15.56	7.16	3.49

*As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.

Notes:

- Revenue from Operations means the Revenue from Operations of the Company as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant year minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding year.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the year divided by total income.
- Net worth means the aggregate value of the equity share capital and reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)
- Return on Net Worth is calculated as Net profit after tax (as restated) divided by Net worth at the end of the year.
- Basic earnings per share (Rs): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year
- Diluted earnings per share (Rs): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS
- Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Our Strengths

1. Domain Expertise:

We have a thorough understanding of the publishing industry ecosystem and our products are designed in a manner that addresses the concerns of the stakeholders. Our employees are from technical backgrounds who design our products with

a deep understanding of researchers' needs, ensuring tools that effectively support their publishing journey. We have analysed feedback from various authors, enabling us to tailor solutions that directly enhance the user experience.

2. Experienced Management and Leadership Team:

Our Company has experienced management and employees in the business who are able to meet the requirements of our customers. Our experienced management and employees have successfully expanded our business and increased our revenues, mostly through internal growth under the guidance of our Managing Director and Whole Time Director. Our Company believes that the skills, industry and business knowledge and operating experience of our senior executives, provide us with a significant competitive advantage as we seek to expand in our existing market and enter new geographies.

Most of core product team members have minimum of 15 years of experience. This expertise empowers us to develop innovative and industry-aligned solutions that meet the complex needs of academic publishing.

3. Strong relationship with existing customers:

We have been generating revenue from our existing Client - Global Publishing Company since the early days of our incorporation and work from them has grown from simple work to broader project management and editorial relationships and beyond content to IT/technology products and services as well as order management and customer service. Over years we have developed certain processes and tools which we believe are proprietary, although not patented. We are engaged with publishers across publishing, IT, fulfilment, and customer service. We believe, our significant operating experience and strong relationship with our customers has helped us in getting larger orders and move higher in the value chain and improve our results of operations.

4. End to end publishing solution provider in the publishing ecosystem:

Our End-to-End Publishing Workflow Solutions are a significant strength, ensuring a seamless, efficient, and integrated publishing experience. By providing a comprehensive suite of services that span the entire publishing lifecycle—from manuscript submission to final publication—we enable publishers to manage their workflow effortlessly.

One of our key offerings in this space is our **HTML-based publishing platform**, which simplifies the production process while ensuring high-quality outputs for both print and digital formats. This platform supports seamless integration with various stages of publishing, such as content creation, editing, peer review, layout, and distribution.

With this robust system in place, publishers can streamline operations, enhance collaboration, and reduce time-to-market. Our solution's flexibility and scalability cater to the diverse needs of scholarly publishers, making it a reliable and effective tool to manage every aspect of the publishing process, all in one unified platform.

5. Technology Focussed Business Model:

We prioritize superior quality by employing the latest technology and a fast-track development approach. Our use of agile methodologies and cutting-edge technology ensures efficient execution and adaptability. This dedication has led to our products being rated well by researchers during the last three years in author satisfaction surveys.

Our Strategies

i. To Empower India's Research Ecosystem

We at Icodex aim to bridge the infrastructure gap in Indian Research Publishing. India, despite its global reputation as a hub for services, has long struggled to establish itself as a leader in scholarly publishing. Unlike international institutions, Indian universities, research societies, and academic institutions lack the necessary infrastructure and advanced technology to create and sustain globally reputed journals. As a result, Indian researchers, including students, PhD scholars, and professional researchers, often find themselves aspiring to publish their work with international publishers, perceiving it as a mark of prestige. This reliance on external platforms underscores a critical gap: Indian institutions are not equipped to support their researchers effectively, limiting their ability to build and manage globally recognized journals.

ii. To Revolutionize Research Publishing with Technology

At Icodex, we aim to transform this narrative by providing Indian institutions with cutting-edge technology that empowers them to become self-reliant in research and publishing. Our flagship solutions—iCAPP and PaperPerfect—are designed to address the core challenges faced by Indian researchers and institutions, enabling them to compete on a global stage.

iCAPP: The Comprehensive End-to-End Publishing Platform

Our Innovative Comprehensive Automated Publishing Platform (iCAPP) is an end-to-end workflow solution for the research industry. This cloud-based system integrates every stage of the publishing process—submission, peer review, editorial workflows, production, and distribution—into a seamless, automated solution.

Key Features of iCAPP:

- **HTML-Based Production System:** iCAPP includes an advanced production system that transforms raw manuscripts into ready-to-publish outputs for both online and print formats. This highly automated, HTML-based system ensures efficiency, quality, and scalability.
- **Integrated Workflow:** From manuscript submission to final publication, iCAPP provides a single interface for managing the entire publishing lifecycle, eliminating redundancies and optimizing workflows.
- **Scalability and Flexibility:** Designed to cater to the diverse needs of publishers, societies, and institutions, iCAPP can handle everything from small academic journals to large-scale publishing operations.
- **By deploying iCAPP,** Indian institutions can dream of becoming global research hubs, hosting prestigious journals, and attracting researchers worldwide.

PaperPerfect: Empowering Researchers at Every Stage

PaperPerfect is our B2C product designed to address the high rejection rates of manuscripts during the submission stage. Tailored for early researchers, PhD scholars, and professional researchers, PaperPerfect ensures that manuscripts meet the stringent requirements of publishers, enhancing acceptance rates and research impact.

Key Features of PaperPerfect:

- **Intelligent Manuscript Review:** PaperPerfect analyses manuscripts for formatting, language, and compliance with journal guidelines, providing actionable feedback to researchers.
- **Support for All Researchers:** Whether you are an early-career researcher, a PhD scholar, or an experienced professional, PaperPerfect offers tools to refine and perfect your submissions.
- **Bridging the Gap:** PaperPerfect addresses a significant challenge in Indian research by empowering researchers to produce high-quality submissions, reducing barriers to global publication.
- **By offering PaperPerfect,** we are not just supporting individual researchers but also aligning with the Indian government's mission to promote research and innovation at all levels.

iii. Creating a Self-Reliant Research Ecosystem for India

For decades, India has been recognized as a service hub for international publishers, but this has not translated into building a robust local publishing infrastructure. At Icodex, we are disrupting this paradigm by providing technology that enables Indian institutions to:

- Establish and manage globally reputed journals.
- Operate self-sufficiently with integrated, automated systems.
- Transition from a service-based model to a leadership role in global research.

With iCAPP and PaperPerfect, we are empowering India to move beyond outsourcing, fostering a self-reliant ecosystem that attracts and supports researchers globally.

Competition

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients.

We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. We have a number of competitors offering select products and services similar to us like -

1. MPS Limited (www.mpslimited.com)
2. TNQ Tech (<https://tnqtech.com/>)
3. Cactus communication (<https://cactusglobal.com/>)

4. Lumina Datamatic (<https://www.luminadatamatics.com/>)

Human Resource

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. As on the date of this Red Herring Prospectus, our Company has 116 permanent employees in total as on January 31, 2025. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Following is the Department wise employees list as on June 30, 2025:

Department wise Headcount	Number
Operations	56
Development	50
IT Infra	2
Accounts	4
Admin*	1
Secretarial*	1
Human Resource	2
Total Count	116

Out of the total 116 employees mentioned above, 10 employees do not fall within the purview of the Employee Provident Fund Scheme and the rest 106 are covered.

Insurance

Presently our company has the following insurance policy:

Sr. No	Insurance Company	Policy Number	Name of Insured	Period of Insurance	Sum Assured	Premium
1.	ICICI Lombard [Group Health Insurance]	4016/X/O/358535222/00/000	Employees 104 employees insured	August 27, 2024 to August 26, 2025	3,12,00,000	4,40,187
2.	ICICI Lombard [General Liability Insurance]	4066/A/355840005/00/000	-	August 06, 2024 to August 05, 2025	5,00,00,000	61.360
3.	ICICI Prudential [Keyman Insurance]	J7402158	Kamalakkannan Govindaraj	August 19, 2024 to August 19, 2047	90,00,000	39,763
4.	ICICI Prudential [Keyman Insurance]	J7404066	Chetan Shankarlal Soni	September 09, 2024 to August 31, 2043	90,00,000	1,44,862

Intellectual Property

The details of the trademarks owned by the Company is stated below:

Date of Registration	Particulars of the Mark	Trade Mark No.	Class of Registration
March 15, 2023	ICODEX Digital content creation being creation of digital special effects for multimedia	5848220	42

Date of Registration	Particulars of the Mark	Trade Mark No.	Class of Registration
	applications; Creation of digital animation for films, video and computer programs [digital content creation services]; Digital content creation services being creation of digital animation for films, video and computer programs		
March 15, 2023	ICODEX Publishing software; Desktop publishing software; Media and publishing software; Downloadable digital content in the form of electronic publications of handbooks; Digital content; Content management software; Downloadable electronic publications;	5848217	09

Domain Details

Domain Name	Sponsoring Registrar and ID	Registrar LANA ID	Registrant Name	Registration Date	Registry Expiry
icodexsolutions.com	GoDaddy.com, LLC	146	Registration Private	2018-05-09	2027-05-09
icodex.in	GoDaddy.com, LLC	146	iCodex Publishing Solutions	2018-05-09	2028-05-09
icapp.in	GoDaddy.com, LLC	146	Icodex Publishing Solutions Pvt. Ltd.	2022-02-26	2027-02-26
pubmate.co.in	GoDaddy.com, LLC	146	iCodex Publishing Solutions	2024-08-13	2027-08-13
onblazon.com	GoDaddy.com, LLC	146	Registration Private	2023-10-10	2026-10-10
sybil.in	GoDaddy.com, LLC	146	iCodex Publishing Solutions	2019-06-11	2027-06-11

Property

The following table sets forth the location and other details of the rented / leasehold properties of our Company.

Sr. No.	Unit Description and Location	Details of Deed/ Assignment	Purpose of Property	Area	Consideration as per agreement (Amt in Rs.)
1.	Registered Office – 102, First Floor, Suman Business Park, Kalyani Nagar- 411014, Pune	Membership agreement entered between ICodex Publishing Solutions Pvt Ltd. and OYO Workspaces India Pvt Ltd on 15.06.2023 for a period of 3 years	Registered Office Purpose	66 private cabin seats 40 additional desks from 01.11.2024	Membership Fee of 4,99,950 per month + GST. Additional monthly membership fees of Rs. 8,029.50 + GST per seat for additional expansion.

Sr. No.	Unit Description and Location	Details of Deed/ Assignment	Purpose of Property	Area	Consideration as per agreement (Amt in Rs.)
		Expansion Addendum entered on 01.11.2024			

Collaborations/tie ups/ joint ventures:

As on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Utilities & infrastructure facility:

Our registered office is situated in Pune, Maharashtra. We operate out of a co-working space and our office is equipped with electricity, air conditioning, computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, tea and coffee internet connectivity, security and other facilities, which are required for our business operations to function smoothly. These services are included in our monthly membership costs and usage beyond the specified limits are chargeable as per the terms mentioned in the rent-cum-membership agreement.

Accounting:

The company has an experienced team who overview and manage the accounting of day-to-day activities. The company is using Tally accounting software to manage the same.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and our Subsidiary and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company and our Subsidiary are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “IT Act”) was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored, or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on.

The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020 (the “Consumer Protection Rules”)

The Central Government has notified the Consumer Protection (E-Commerce) Rules, 2020, in exercise of its powers conferred by the Consumer Protection Act, 2019. The Consumer Protection Rules primarily envisages the duties & liabilities of ecommerce entities involved in marketing and selling goods and services to the consumer on the online platform. The Consumer Protection Rules will be applicable to all electronic retailers (e-tailers), registered in India or abroad but offering goods and services to Indian consumers. It empowers the Central Government to act against unfair trade practices in e-commerce, direct selling. They require e-tailers to facilitate easy returns, address customer grievances and prevent discriminating against merchants on their platforms. The Consumer Protection Rules will apply to all goods and services bought or sold over any digital platform; all models of e-commerce including marketplace and inventory models of e-commerce; all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; all forms of unfair trade practices across all models of e-commerce. The Consumer Protection Rules are equally applicable on the foreign registered e commerce entity offering goods and services to consumers in India.

The Digital Personal Data Protection Bill, 2022 (“Data Protection Bill”)

The Central Government has released the draft Data Protection Bill on November 18, 2022. The Data Protection Bill provides for collection and processing of digital personal data by companies. According to the Data Protection Bill companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Bill including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint a data auditor who will evaluate their compliance with the Data Protection Bill (if and once passed into law).

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

B. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work, and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trademarks Act, 1999 (the “Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act

prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act recognises both product and process patent and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

C. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

E-Waste Management Rules, 2016 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a

third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

E. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than Rs.10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws has been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Maharashtra Labour Welfare Fund Act, 1953

The Government of Maharashtra has enacted the Labour Welfare Fund Act for providing welfare benefits to the labourers employed in establishments/factories situated in Maharashtra. It extends to the whole state of Maharashtra. The Maharashtra Labour Fund Act, 1953 is read with Maharashtra Labour Welfare Fund Rules, 1953. The rates of contribution vary according to the category of the labourers, as it depends on the wages earned by the labourers. The Maharashtra Labour Fund is applicable to all the companies in the state that has 5 or more persons employed. The state government constitute the labour Welfare Fund; the fund consists of the following: (a) Fines from employees; (b) Unpaid Accumulations; (c) Penal interest; (d) Voluntary donations; (e) Contributions made by employer-employee; (f) Any interest accrued on unpaid accumulations or fines realised from employees; and (g) Loan, grant in subsidy. Moreover, the employer is required to submit a statement which states all the particulars related to the contribution made.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on May 28, 2018 as 'Icodex Publishing Solutions Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on June 14, 2024 and by the Shareholders in their Extra Ordinary General meeting (EGM) held on June 25, 2024, the name of our Company was changed to 'Icodex Publishing Solutions Limited' and a fresh certificate of incorporation dated August 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U72900PN2018PLC176870.

Changes in our Registered Office:

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change in the registered office	Reason for Change
June 13, 2024	Change in registered office from D 401, Ivory Society, Baif Road, Near Moze Engg College, Wagholi, Pune – 412207, Maharashtra, India to 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra India	For administrative convenience

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To carry on the business of Software or Product or Tool Development, including but not limited to designing, consultation, customization, implementation, maintenance, testing and benchmarking for publishers and service providers at all levels such as micro, small, medium or large level organizations, located in India or anywhere in the world and to provide end-to-end publishing services, and digital distribution to help self-publishing authors, scientific research communities, medical communities schools, colleges and universities, located in India or abroad to publish content.
2. To provide editorial, pre-media, E-learning and data conversion services and to act as Management consultant, technological consultant, strategic consultant and operational consultant, to set up the Pre-Media Publishing Services Business or Business Process Re-engineering (BPR).
3. To undertake business of Information Technology (IT) enabled services such as establishing Knowledge Process Outsourcing (KPO) and Business Process Outsourcing (BPO) in India or abroad, and website and online portal development, application development for smart phones, android and IOS, Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and workflow solutions.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, since inception preceding the date of this Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
June 13, 2024	Capital Clause: The Authorized Share Capital of the Company has been increased from ₹ 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each
June 25, 2024	Name Clause: The name of our Company has been changed from Icodex Publishing Solutions Private

Date of change/ shareholders' resolution	Nature of Amendment
	Limited to Icodex Publishing Solutions Limited
October 30, 2024	Capital Clause: The Authorized Share Capital of the Company has been increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- each

Major events and milestones in the history of our Company

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
May 2018	Incorporation of our Company under the name of Icodex Publishing Solutions Private Limited
January 2019	Company took its first Delivery Centre on lease at Office No.302, Marisoft 1, Marigold Complex, Kalyani Nagar, Pune - 411014
January 2021	Our Company was recognized as a start-up by the Department for Promotion of Industry and Internal Trade (DIPP)

Awards and Accreditations

The table below sets forth some of the awards and accreditations in the history of our Company:

Calendar Year	Details
February 2022	Our Company obtained the Information Security Management System as per ISO/IEC 27001:2013 from TUV NORD

Time/cost overrun

There has been no time or cost over-run.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Details of launch of key products or services, entry in domestic market and new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page 125.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets since incorporation and preceding the date of this Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Changes in the control and management

Our company was founded by Kamalakkannan Govindaraj and Chetan Shankarlal Soni in the year 2018. For details of

change in Management, please see chapter titled “*Our Management*” on page 149 of this Red Herring Prospectus.

Lock outs and strikes

There have been no instances of strikes or lock-outs at any time in our Company

Corporate profile of our Company

For details in relation to our corporate profile including details of our business profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors*” on pages 125, 149, 220, and 27, respectively.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures. However, details of prior joint ventures are disclosed below.

The Company had entered into a joint venture Intelligence Beyond Inc. (“iBeyond”) a New Jersey, USA-registered company on August 03, 2023 on the principle of leveraging complementary strengths to address the evolving needs of the publishing industry. iBeyond excelled in ideation, marketing, and sales. With a strong focus on market needs and customer engagement, iBeyond introduced innovative ideas designed to address gaps in the publishing market. The Joint Venture was entered with the goal that Icodex would take lead on development of software and iBeyond driving market penetration and sales.

For the purpose of the same, a Limited Liability Partnership named Easily Technologies, LLC was incorporated in the US and filed in accordance with New Jersey State Law on September 26, 2023.

However, no significant progress was made since its incorporation, including opening a separate bank account. Consequently, management of both the entities mutually decided to terminate the joint venture and dissolve the LLC. Therefore, a JV Termination Agreement was entered between Icodex & iBeyond on July 30, 2024. The legal documentation and filings are underway.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with Key Managerial Personnel, Senior Managerial Personnel or a Director or Promoter or any other employee of the company

Except as mentioned in Chapter titled “*Our Management*” beginning on page 149 of this Red Herring Prospectus, there are no agreements entered into by Key Managerial Personnel or a Director or Promoter or Senior Managerial Personnel or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled “*Material Contracts and Documents*” beginning on page 300 of this Red Herring Prospectus.

Financial Partners

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Raising of capital in Form of Equity

For details of increase in equity capital of our company, please refer section “*Capital Structure*” on page no. 69 of this Red Herring Prospectus.

Other Confirmation

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

As on the date of this Red Herring Prospectus, except as mentioned in the Chapter titled Financial Indebtedness, no guarantees have been issued by the Promoter to any third party.

Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against the Company.

Non-Compete Agreement

Our Company has not entered into any non-compete agreement, as on the date of filing this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, our Company is authorized to have a minimum of three (3) Directors and a maximum of up to fifteen (15) Directors. As on the date of this Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Directors, out of which two (2) are Independent Directors. Out of five (5) Directors, we have one (1) Woman Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI LODR Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Kamalakkannan Govindaraj DIN: 08144289 Date of Birth: May 27, 1982 Designation: Chairman & Managing Director Address: D - 401, Ivory Society, Baif Road, Near Moze Engg College, Wagholi, Pune, Maharashtra - 412207 Occupation: Business Term: For a period of 5 years with effect from August 28, 2024 Period of Directorship: Director since incorporation i.e., May 28, 2018 (Managing Director since December 05, 2024) Nationality: Indian	43	NIL
Chetan Shankarlal Soni DIN: 00734127 Date of Birth: March 12, 1978 Designation: Whole Time Director Address: 363 Centre Street, Opp. Karachi Sweet Mart Camp, Pune City, Maharashtra - 411001 Occupation: Business Term: For a period of 5 years with effect from August 28, 2024 Period of Directorship: Director since incorporation i.e., May 28, 2018 Nationality: Indian	47	NIL
Anand Pravin Pande DIN: 07245254 Date of Birth: June 19, 1981 Designation: Non-Executive Director Address: Flat No. 07 (Flat No. 5 as per Complitation Cert), Brij Bhavan Co Op Hsg Soc, Salunke Vihar Road (ABC Farms Pvt. Ltd.,) CTS no. 562, Kondhwa Khurd, Pune – 411048, Maharashtra Occupation: Professional Term: Liable to retire by rotation Period of Directorship: Additional Director since December 22, 2024 (Non-Executive Director from December 24, 2024)	44	Indian Companies: - Konica Minolta Marketing Services India Private Limited - Spark Advisors and Business Solutions Private Limited - Silverpine Global Consultants Private Limited

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Nationality: Indian		
Venkata Subbarao Kalva DIN: 08043883 Date of Birth: June 12, 1978 Designation: Independent Director Address: No. 231 3 rd Floor, 5 th Main 3 rd Cross, MKS Layout 1 st Stage, Doddakalasandra, Govt. School Road, Bangalore South Doddakalasandra, Bengaluru Karnataka - 560062 Occupation: Professional Period of Directorship: Appointed as Additional Director w.e.f. June 05, 2024. Change in Designation to Independent Director w.e.f. June 13, 2024. Term: For a period of Two (02) years w.e.f. June 13, 2024 Nationality: Indian	47	Indian Companies: 1. Bestai Consulting Private Limited 2. Nodwin Gaming Private Limited
Shilpa Kiran Gududur DIN: 09067581 Date of Birth: June 02, 1980 Designation: Independent Director Address: K304, Purva Panorama Apartment, Kalena Agrahara, Near Meenakshi Temple, Bannerghatta Road, Bangalore South, Bengaluru, Karnataka 560076 Occupation: Professional Period of Directorship: Appointed as Additional Director w.e.f. June 05, 2024. Change in Designation to Independent Director w.e.f. June 13, 2024. Term: For a period of Two (02) years w.e.f. June 13, 2024 Nationality: Indian	45	Indian Companies: 1. Kerala Ayurveda Limited

Brief Profile of Directors of our Company:

Kamalakkannan Govindaraj, aged 43 years, is the Promoter, Chairman & Managing Director of our Company. He holds a degree of Bachelor of Engineering in Electricals and Electronics Engineering from Bharathidasan University. He has over 20 years of experience in the publishing industry. Prior to founding Icodex, he was associated with various organizations and his past employment details is as follows:

- 2002 – 2008: DCS BPO (now known as DSM Soft) as a Deputy Team Leader
- 2008 – 2017: Crest Premedia Solutions Pvt. Ltd (a Springer Nature Company) as Technical Product Owner

He possesses project management skills and a track record of delivering complex projects on time. Prior to co-founding Icodex, Kamalakkannan has experience of developing business strategies, managing financial operations, and leading the team in delivering publishing products and services. He specializes in search and selection within various domains of the publishing industry, catering to organizations both in India and abroad. At Icodex, he is responsible for settings visions for the organization and taking decisions for Company's strategy, product ownership. He is also involved in the financial operations, HR, marketing and sales and building client relationships in the Company.

Chetan Shankarlal Soni, aged 47 years, is the Promoter and Whole Time Director of our Company. He holds a degree of Bachelor of Engineering in Electrical branch from University of Pune. He has over 20 years of experience in the technology and publishing sectors and his past employment details is as follows.

- 2004 – 2012: Equator Infotech Pvt. Ltd as Operations Manager
- 2013 – 2016: Crest Premedia Solutions Pvt. Ltd (a Springer Nature Company) as Technical Product Owner

Since the inception of Icodex he has led the development of IT infrastructure, data security, and product quality and delivery. He is responsible for overseeing all aspects of technology strategy and operations of our Company. He leads the team of developers, engineers and IT professionals in the Company to develop and deploy several enterprise level products that enhance the print and digital publishing processes. His expertise lies in architecting and implementing technological solutions that meet the evolving demands of the publishing industry.

Anand Pande, aged 44 years, is one of the Non-Executive Directors of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India. He holds a Bachelor's Degree in Commerce from the University of Pune. He is an Insolvency Professional and Registered Valuer (asset class Securities or Financial Assets) registered with Insolvency and Bankruptcy Board of India (IBBI). He is a practicing Chartered Accountant and has an overall experience of over 15 years.

Venkata Subbarao Kalva aged 47 years, is one of the Independent Directors of our Company. He graduated from Nagarjuna University in Commerce and is a Fellow Member of the Institute of Company Secretaries of India. He is also a bachelor of law from Nagarjuna University and Masters in Business Administration from Sikkim Manipal University. He is also a certified Insolvency Professional and Registered Valuer under class Securities or Financial Assets registered with Insolvency and Bankruptcy Board of India (IBBI). He is into profession of Company Secretary and Finance, having 18 years of experience to cater professional advisory services relating to Corporate Laws, Insolvency Laws, Valuation, Legal Contracts & Litigations, setting-up of New Business and acting as Resolution Professional under Insolvency Bankruptcy Code 2016.

Shilpa Kiran Gududur aged 45 years is one of the Independent Directors of our Company. She holds a bachelor degree (Commerce) from the University of Mumbai. She is also a Fellow Member of the Institute of Company Secretaries of India. She is a Bachelor of Law from Bangalore University and has done Master in Business Law from the National Law School Bangalore. She has over 23 years of experience. She is also a Registered Valuer (asset class SFA), and an Insolvency and Professional. She serves as an Independent Director for Kerala Ayurveda Limited, a listed company. Her practice areas include Valuation, Corporate Law, FEMA Compliances, IBC and representation before NCLT. She has experience in various industries, including Banking, Construction, and Manufacturing.

Confirmations

None of our Directors were or are directors of any listed company, during the preceding five years of this Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our directors have been identified as Willful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Relationship between our Directors

None of the directors are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of Chairman & Managing Director and Whole Time Director

1. Kamalakkannan Govindaraj

He was appointed as the Whole-Time Director of our Company since incorporation i.e., with effect from May 28, 2018 and subsequently appointed as the Managing Director of the Company for a term of 5 years with effect from December 05, 2024 vide a resolution passed in the Meeting of the Board of Directors held on December 05, 2024 and duly approved by the Shareholders of the Company in the Extra Ordinary General Meeting held on December 08, 2024, on the following terms and conditions;

Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Managing Director shall be paid the following remuneration:

- (i) Salary: Rs. 30,00,000/- per annum
- (ii) Perquisites: In addition to above, the Managing Director shall be entitled to the following perquisites with an option to the Managing Director to receive the perquisites in any lawful combination as mutually agreed between him and the Board.
 - a. Reimbursement of Medical Expenses incurred for self and his family in accordance with the rules specified by the Company.
 - b. Leave Travel Assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.
 - c. Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - d. Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time. Provision of Company's car for the use of Company's business and telephone at residence will not be considered as perquisites.
- (iii) Commission: NIL
- (iv) Remuneration in the event of loss etc.: Notwithstanding anything contained herein, in the event of any loss. Absence or inadequacy of profit in any financial year, during the terms of office of the Managing Director, the remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Schedule V thereof and rules made hereunder or any amendment, modification, variation or re-enactment thereof.

2. Chetan Shankarlal Soni

He was appointed as the Whole-Time Director of our Company since incorporation i.e., with effect from May 28, 2018 and subsequently re-appointed for a term of 5 years with effect from August 28, 2024 vide a Resolution passed in the meeting of the Board of Directors held on August 28, 2024 and duly approved by the shareholders of the company in the Extra Ordinary General Meeting held on August 29, 2024, on the following terms and conditions;

Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole-Time Director shall be paid the following remuneration:

- i. Salary: Rs. 30,00,000/- per annum.
- ii. Perquisites: In addition to above, the Whole Time Director shall be entitled to the following perquisites with an option to the Whole Time Director to receive the perquisites in any lawful combination as mutually agreed between him and the Board.
 - a. Reimbursement of Medical Expenses incurred for self and his family in accordance with the rules specified by the Company.
 - b. Leave Travel Assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.
 - c. Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - d. Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time. Provision of Company's car for the use of Company's business and telephone at residence will not be considered as perquisites.

- iii. Commission: NIL
- iv. Remuneration in the event of loss etc.: Notwithstanding anything contained herein, in the event of any loss. Absence or inadequacy of profit in any financial year, during the terms of office of the Whole Time Director, the remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Schedule V thereof and rules made hereunder or any amendment, modification, variation or re-enactment thereof.

Terms of appointment of our Non-Executive Directors and Independent Directors

The Nomination and Remuneration Committee of the Board, pursuant to the resolutions passed on August 28, 2024, January 10, 2025 has decided that each Independent Director and Non-Executive Director is entitled to receive sitting fees of Rs. 25,000/- per Board meeting and Rs. 5,000/- per Committee meeting for attending each meeting of our Board and the committees constituted of the Board.

Reimbursement of Expenses: The Independent Directors shall also be entitled to reimbursement of expenses incurred for attending Board and Committee meetings, including travel, accommodation, and other related expenses.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

Executive Directors

S. No.	Name of the Executive Director	Amount (Rs. In Lakhs)
1	Kamalakkannan Govindaraj	30.00
2	Chetan Shankarlal Soni	27.00

Non-Executive Director

S. No.	Name of the Non-Executive Director	Designation	Amount
1	Anand Pande	Director	NA

Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount
1	Venkata Subbarao Kalva	Independent Director	NA
2	Shilpa Kiran Gududur	Independent Director	NA

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Red Herring Prospectus:

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Name of Director	No. of Equity Shares held	%age of the Pre- Offer paid up share capital
Kamalakkannan Govindaraj	53,64,447	43.82%
Chetan Shankarlal Soni	53,64,447	43.82%
Anand Pande	72,006	0.59%
Total	1,08,00,900	88.23%

Interests of our Directors

Our Chairman & Managing Director, and Whole Time Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive and Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director & Chairman and Whole Time Director*” and “*Terms of appointment of our Non-Executive Directors and Independent Directors*” on page 151.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information – Annexure 5 [Note 23]: Related Party Disclosures*” on page 189.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information – Annexure 5 [Note 23]: Related Party Disclosures*” on page 189.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the offer.

As on the date of this Red Herring Prospectus, except for Kamalakkannan Govindaraj and Chetan Shankarlal Soni, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 163.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Nature of change	Reason
Anand Pande	Additional Director	December 24, 2024	Change in Designation	Appointed as Non-Executive Director
Anand Pande	NA	December 22, 2024	Appointment	Appointed as Additional Director

Kamalakkannan Govindaraj	Whole-Time Director	December 05, 2024	Change in Designation	Appointed as Chairman & Managing Director
Venkata Subbarao Kalva	NA	June 05, 2024	Appointment	Appointed as Additional Director
Venkata Subbarao Kalva	Additional Director	June 13, 2024	Change in Designation	Regularized as Non-Executive Independent Director
Shilpa Kiran Gududur	NA	June 05, 2024	Appointment	Appointed as Additional Director
Shilpa Kiran Gududur	Additional Director	June 13, 2024	Change in Designation	Regularized as Non-Executive Independent Director

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated August 28, 2024, our Board is authorized to borrow money, obtain temporary loans from the company's bankers subject to an overall limit of Rs. 50,00,00,000/- (Rupees Fifty crores only) such other amount as may be approved by the Board of Directors from time to time.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Red Herring Prospectus, our Board of Directors consist of four (5) Directors of which two (2) are Independent Directors, and we have one (1) Woman Director on the Board. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 20, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Shilpa Kiran Gududur	Chairperson	Independent Director
Venkata Subbarao Kalva	Member	Independent Director
Kamalakkannan Govindaraj	Member	Chairman & Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Scope & Terms of Reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;

- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding Rs. 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- and
- 6) Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

(b) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated July 20, 2024 which was reconstituted vide board resolution dated December 22, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Designation in Committee	Nature of Directorship
Venkata Subbarao Kalva	Chairperson	Independent Director
Shilpa Kiran Gududur	Member	Independent Director
Anand Pravin Pande	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Devising a policy on diversity of our Board;
- 5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) Analysing, monitoring and reviewing various human resource and compensation matters;
- 13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

(c) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 20, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Designation in Committee	Nature of Directorship
Venkata Subbarao Kalva	Chairman	Independent Director

Shilpa Kiran Gududur	Member	Independent Director
Chetan Shankarlal Soni	Member	Whole-Time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

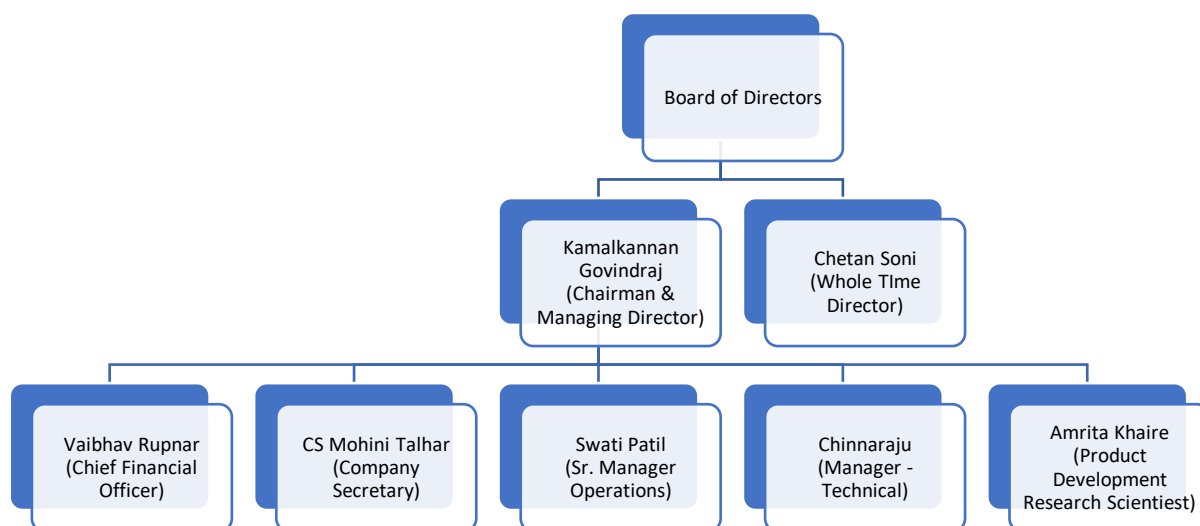
C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under.

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Key Managerial Personnel

In addition to Kamalakkannan Govindaraj and Chetan Shankarlal Soni, our Chairman & Managing Director and Whole-Time Director respectively, our Independent Directors are Shilpa Kiran Gududur and Venkata Subbarao Kalva and our Non-Executive Director Anand Pravin Pande, whose details have been provided under the paragraph, ‘Our Management - Brief profile of our Directors’ on page 150, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

1. **Mohini Ajay Talhar** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and is an associate member of the Institute of Company Secretaries of India since 2020. Prior to joining Icodex, she was associated with Weasel Legal Advisors Private Limited from the year 2020 to 2024 and has handled work related to secretarial compliances. She has received remuneration of Rs. 1.75 Lakhs for the financial year 2024-25.
2. **Vaibhav Ashok Rupnar** is the Chief Financial Officer of our Company. He holds a Post-Graduation (Masters) Degree in Commerce from the University of Pune. He joined our Company on August 28, 2024. He has ~17 years of experience in financial management, accounting, and strategic planning. Prior to joining Icodex, he was associated with Equator Advanced Appliances in the position of Accounts and Finance Manager for the period 2007 to 2024. He has received remuneration of Rs. 7.37 Lakhs for the financial year 2024-25.

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “Our Management – Key Managerial Personnel” on page 160, the details of our Senior Management, as on the date of this Red Herring Prospectus are as follows:

Name, Designation & Educational Qualification	Age (Years)	Joining Date	Remuneration for FY 2024-25 (Rs. In Lakhs)	Overall Experience (Years)
Swati Balasaheb Patil Designation: Senior Manager Operation Educational Qualification: M.Sc. in Computer Science from Pune University	33	April 2019	19.28	10
Chinnaraju K Designation: Technical Manager Educational Qualification: Bachelors in Computer Application from Madurai Kamaraj University & Diploma in Computer Science and Engineering from State Board of Technical Education and Training, Madras	52	January 2022	12.98	25
Amrita Ankush Khaire Designation: Principal Research Scientist - Product Development	36	March 2024	14.50	7

Educational Qualification: Master of Science in Biotechnology and PHD in Biotechnology				

Confirmations

None of our Directors are related to any of our Key Managerial Personnel or Senior Management Person and none of our Key Managerial Personnel or Senior Management are related to each other.

All our Key Managerial Personnel and Senior Management Person are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management Person have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management Person, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Financial Information – Related Party Transactions*” on page 189, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management Person in all capacities in Fiscal 2024.

No loans have been availed by our Key Management Personnel or Senior Management Person from our Company as on the date of this Red Herring Prospectus.

For further details of the interest of our Directors in our Company, see “*Interests of Directors*” on page 154.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of Directors*” on page 154 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management Person except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Person

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Management Person are entitle to, our Key Managerial Personnel or Senior Management Person are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management Person in our Company

Other than as disclosed in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management Person hold any Equity Shares of our Company.

Changes in Key Managerial Personnel and Senior Management Person in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key and Senior Management Personnel in the last three years:

Sl. No	Name of Director / KMP	Designation & period	Appointment/ Cessation/Redesignation	Reason

1.	Kamalakkannan Govindaraj	Change in Designation to Managing Director w.e.f. December 05, 2024	Change in Designation	-
2.	Mohini Ajay Talhar	Appointed as Company Secretary w.e.f. August 28, 2024	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance.
3.	Vaibhav Ashok Rupnar	Appointed as Chief Financial Officer w.e.f. August 28, 2024	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
4.	Amrita Ankush Khaire	Appointed as Principal Research Scientist - Product Development w.e.f. March 05, 2024	Appointment	-
5.	Chinnaraju K	Appointed as Technical Manager w.e.f. January 17, 2022	Appointment	-

Employee stock option schemes

For details of the employee stock option schemes and grant of options made thereunder, see “*Capital Structure – Employee Stock Option Schemes*” on page 80.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Kamalakkannan Govindaraj and Chetan Shankarlal Soni. As on date of this Red Herring Prospectus, our Promoters in aggregate, holds 1,07,28,894 Equity Shares in our Company, representing 87.65 % of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 76 of this Red Herring Prospectus.

Details of our Individual Promoters are as follows:

	Kamalakkannan Govindaraj is one of the Promoters, Chairman and Managing Director of our Company. For a complete profile of Kamalakkannan Govindaraj, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 149. His permanent account number is ATVPK8678A. Other than as disclosed in this chapter and “<i>Our Management</i>” on page 149, Kamalakkannan Govindaraj is not involved in any other venture.
	Chetan Shankarlal Soni is one of the Promoters and Whole-Time Director of our Company. For a complete profile of Chetan Soni, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 149. His permanent account number is ALUPS0331B. Other than as disclosed in this chapter and “<i>Our Management</i>” on page 149, Chetan Shankarlal Soni is not involved in any other venture.

Declaration

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Change in control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus. For details of the shareholding acquired by the current promoters of our Company, refer the capital buildup of our Promoter under chapter “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus.

Interest of Promoter in promotion of our Company

Our Promoters do not have any interest in our Company except to the extent of remuneration/professional fees payable / paid to them and their relatives, reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and relatives and to the extent of benefits arising out of such shareholding.

Our Promoters are also interested in our Company to the extent (i) that they have promoted our Company (ii) of their

respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company, (iv) the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 69 of this Red Herring Prospectus. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management – Interest of Directors*" and "*Restated Financial Statements*" on pages 69, 154 and 170 of this Red Herring Prospectus.

Interest of Promoter in property of our Company

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company in the last three years and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see "*Financial Information —Related Party Transactions*" on page 189.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the three years immediately preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Red Herring Prospectus except remuneration/professional fees paid and as disclosed stated in "*Restated Financial Statements*" beginning on 170.

For details of payments or benefits paid to our Promoters and promoter group, please refer to the chapter titled "*Our Management*" beginning on page 149 also refer Annexure - V on "*Related Party Transactions*" on page 189 forming part of "*Financial Information of the Company*" and Paragraph on "*Interest of Promoters*" in chapter titled "*Our Promoters and Promoter Group*" on page 163 of this Red Herring Prospectus.

Our Company has not entered into any contract, agreement or arrangements during the three years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters - Shareholders' Agreements and Other Agreements*", "*Our Management*" and "*Other Financial Information - Related Party Transactions*" on pages 147, 149 and 189, respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

On August 03, 2023, our Company had entered into a joint venture with Intelligence Beyond Inc. ("iBeyond"), a company based in New Jersey based, USA for marketing of Icodex's services in the international market as iBeyond had expertise in marketing technology and technological products. To give effect to this Joint venture, a Limited Liability Partnership named Easily Technologies LLC was incorporated as per the US law.

Since no significant progress was made since its incorporation, the management of both the entities mutually decided to terminate the joint venture and dissolve the LLC. Therefore, a JV Termination Agreement was entered between Icodex & iBeyond on July 30, 2024. The legal documentation and filings are underway.

Experience of our Promoters in the business of our Company

Both of our Promoters are experienced in the line of businesses in which, our Company operates. For details in relation to the experience of our Promoters in the business of our Company, please see "*Our Management*" on page 149 of the Red Herring Prospectus.

Material Guarantees

Other than as disclosed in “*Financial Indebtedness*” on page 219, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other Government Authority.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

Our Promoters and members of our Promoter Group are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

Our Company does not have any listed group and/or promoter group companies, holding company, subsidiaries, associates, joint ventures and group companies.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 229 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in “*Annexure V [Note 23] - Related Party Transactions*” beginning on page 189 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees

Other than as disclosed in “*Financial Indebtedness*” on page 219, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

1. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
5. Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
6. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Companies and Company promoted by the Promoters is disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 229 of this Red Herring Prospectus.
7. None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction

passed by the SEBI or any other authority passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Relationship with the Promoter	Name of the Immediate Relative
Kamalakkannan Govindaraj	Father	Govindaraj Ramasamy
	Mother	Indira Govindaraj
	Spouse	Liberty Kamal
	Brother	-
	Sister	Kalaivani Majumdar Kanimozhi Balakrishnan
	Daughter (Minor)	Aadana Kamal
	Son	-
	Spouse's Father	G. Kathiravan
	Spouse's Mother	K. Sathiyavathi
	Spouse's Brother	K. Gorky Selvam
	Spouse's Sister	-
Chetan Shankarlal Soni	Father	Late Shri. Shankarlal Nathaji Soni
	Mother	Late Shrimati. Shantaben Shankarlal Soni
	Spouse	Kala Chetan Soni
	Brother	Ranjit Shankarlal Soni
	Sister	Lata Paras Soni, Kiran Mafat Soni
	Daughter	Arti Chetan Soni
	Son	Premkumar Chetan Soni
	Spouse's Father	Late Shri. Motilal Khimraj Soni
	Spouse's Mother	Late Saou. Sairibai Motilal Soni
	Spouse's Brother	Ganesh Motilal Soni, Indarmal Motilal Soni
	Spouse's Sister	Usha Hastimal Soni

B. The entities forming a part of our Promoter Group

Sr. No.	Particulars
1.	NIL

C. Other Persons included in Promoter Group: NA

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 05, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company has the following Group Companies as on the date of this Red Herring Prospectus.

Spark Advisors and Business Solutions Private Limited

Date of Incorporation	August 02, 2016
Business Activities	Engaged in the business of advisors and consultants in the fields, which includes but not limited to accounting, financial, cost accounting, industrial accounting, legal, taxation, secretarial, business management, operational audits, insurance services, payroll management, social accountability and audit, environment Audit, energy Audit, intellectual property rights, research and development services, market research and demand studies, organization development.
CIN	U74999PN2016PTC165820
Registered Address	SNO.562 PNO.17 FL NO.7, Brij Bhavan Co-op. HSG Society, Kondhawa KD, Pune - 411048 Maharashtra, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Spark Advisors and Business Solutions Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company’s website at www.icodexsolutions.com

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits

Except as disclosed in the section “Restated Financial Information –Related Party Transactions” on page 189, there are no common pursuits between our Company and our Group Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related business transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Restated Financial Information –Related Party Transactions*” on page 189, there are no other related business transactions with our Group Company. Such transactions do not have any significant effect on the financial performance of our Company.

Business Interest in our Company

Our Group Company does not have any interest in our Company’s business other than as stated in “*Our Business*” and “*Restated Financial Information*” on pages 125 and 170 respectively.

Other confirmations

- The equity shares of our Group Company is not listed on any stock exchange. For further details, see “*Other Regulatory and Statutory Disclosures*” on page 237.
- Our Group Company has not made any public or rights issue of securities in the three years preceding the date of this Red Herring Prospectus.
- As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers /vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Company and its directors.

DIVIDEND POLICY

As per the Companies Act, 2013, an Indian Company pays dividends upon the recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

The Articles of Association of our Company mentions that the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial conditions, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time when dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends will be declared, all the Equity Shareholders whose names appear in the register of members of the Company as on the “record date” will be entitled to be paid the dividend declared by the Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by the Company.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” on page 27. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

**Examination report of Independent Auditor on the Restated Financial Statements of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED)**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

To,
The Board of Directors
Icodex Publishing Solutions Limited
(Formerly known as Icodex Publishing Solutions Private Limited)
102, First floor, Suman business park,
Kalyani nagar, Viman nagar,
Pune, Maharashtra, India, 411014

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Icodex Publishing Solutions Limited**

1. We have examined the attached Restated Financial Statements of ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED), ("Company" , "Issuer") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 08th July 2025 for the purpose of inclusion in the Red Herring Prospectus / Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune, Maharashtra in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company for the year ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 on the basis of preparation stated in Annexure 4 to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated 28th September 2024, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- i. The Audited Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2025**”);
 - ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2024**”);
 - iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
- The statutory audits for the financial year ended March 31, 2025 and financial year ended on March 31, 2024 were conducted by us i.e. JMMK & Co., Chartered Accountants. The financial information for the year ended March 31, 2023 included in these financial statements is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and audited and reported by M/s S P A R K & Co, Chartered Accountants, having firm registration number 131242W.
5. For the purpose of our examination, we have relied on:
- a. the Auditor’s reports issued by us dated June 15, 2025 on Audited Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - b. the Auditor’s reports issued by us dated September 28, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
 - c. the Auditor’s reports issued by Previous Auditor dated September 01, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
- a) after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2025;

- b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 6 above.
 9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
 12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the RHP / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note No. 1 & 2
Restated Statement of Deferred Tax Balance	Note No. 3
Restated Statement of Long Term Provision	Note No. 4
Restated Statement of Short Term Borrowing	Note No. 5
Restated Statement of Trade Payables	Note No. 6
Restated Statement of Other Current Liabilities And Short Term Provisions	Note No. 7 & Note No. 8
Restated Statement of Property, plant and equipment and Intangible assets	Note No. 9
Restated Statement of Long Term Loans & Advances	Note No. 10
Restated Statement of Trade Receivables	Note No. 11
Restated Statement of Cash & Cash Equivalent	Note No. 12
Restated Statement of Short Term Loans & Advances	Note No. 13
Restated Statement of Other Current Assets	Note No. 14
Restated Statement of Revenue from Operations	Note No. 15
Restated Statement of Other Income	Note No. 16
Restated Statement of Employee Benefit Expenses	Note No. 17
Restated Statement of Finance Cost	Note No. 18
Restated Statement of Depreciation & Amortisation	Note No. 19
Restated Statement of Other Expenses	Note No. 20
Restated Statement of Tax Expenses	Note No. 21
Restated Statement of Earning Per Share (Pre Bonus) & (Post Bonus)	Note No. 22
Restated statement of Related Party transaction	Note No. 23
Restated Statement of Tax Shelter	Note No. 24

Restated Statement of Capitalization	Note No. 25
Restated Statement of Accounting Ratios	Note No. 26
Restated statement of Financial Ratios	Note No. 27

For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W

SD/-
Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 08th July 2025
UDIN: 25151274BMJILP4877

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870

Annexure I- Restated Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	1	1,224.10	0.10	0.10
(b) Reserves and surplus	2	680.55	858.93	419.23
Total (A)		1,904.65	859.03	419.33
2. Non Current Liabilities				
(a) Deferred tax liabilities (Net)	3	25.43	1.73	4.24
(b) Long-term provisions	4	26.01	15.83	9.86
Total (B)		51.44	17.56	14.10
3. Current Liabilities				
(a) Short-term borrowings	5	298.90	87.91	2.09
(b) Trade payables	6			
(i) total outstanding dues of micro enterprises and small enterprises; and		1.31	1.60	1.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21.34	25.43	104.42
(c) Other current liabilities	7	81.61	50.25	38.97
(d) Short term provisions	8	115.62	25.32	4.85
Total (C)		518.78	190.51	151.68
Total Equity and Liabilities (A+B+C)		2,474.87	1,067.10	585.11
B) ASSETS				
1. Non Current Assets				
(a) Property, plant and equipment and Intangible assets	9			
(i) Property, plant and equipment		50.60	45.64	59.38
(ii) Intangible assets		484.56	16.50	17.94
(iii) Intangible assets under development		885.46	337.59	52.50
		1,420.62	399.72	129.82
(b) Long term loans and advances	10	-	176.77	80.47
Total (A)		1,420.62	576.49	210.29
2. Current Assets				
(a) Trade receivables	11	494.10	137.33	181.41
(b) Cash and cash equivalents	12	363.17	305.71	168.08
(c) Short term loans and advances	13	62.86	25.26	14.43
(d) Other current assets	14	134.14	22.31	10.87
Total (B)		1,054.27	490.61	374.79
Total Assets (A+B)		2,474.87	1,067.10	585.11

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN : 25151274BMJILP4877

For Icodex Publishing Solutions Limited

SD/-
Jitendra Doshi
Partner
M. No.: 151274
Place: Pune
Date: 08--07-2025

SD/-
Kamalakkannan Govindraj
Managing Director
(DIN - 8144289)

SD/-
Chetan Soni
Whole-time Director
(DIN - 734127)

SD/-
Mohini Talhar
Company Secretary
M. No. ACS 62080

SD/-
Vaibhav Rupnar
Chief Financial Officer

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870

Annexure II- Restated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS		Note Nos.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income					
(a) Revenue from operations		15	2,187.74	1,040.07	953.67
(b) Other income		16	20.14	58.55	18.09
Total income			2,207.88	1,098.62	971.76
2 Expenditure					
(a) Employee benefit expenses		17	596.39	517.04	607.36
(b) Finance cost		18	22.17	4.00	1.02
(c) Depreciation & amortization expense		19	59.21	36.06	27.67
(d) Other expenses		20	248.35	96.94	151.50
Total expenses			926.12	654.04	787.55
3 Profit/(Loss) before exceptional and extra ordinary item (2-1)			1,281.75	444.56	184.21
Exceptional items			-	-	-
4 Profit/(Loss) before tax			1,281.75	444.56	184.21
5 Tax expense:					
(a) Tax expense for current year	21		361.98	76.65	31.58
(b) Short/(excess) of prior years			0.44	-	-
(c) MAT credit entitlement			-	(69.28)	(28.24)
(d) Deferred tax			23.71	(2.51)	(0.31)
Net current tax expenses			386.13	4.86	3.03
6 Profit/(Loss) for the period from continuing operations (4-5)			895.62	439.70	181.18
7.2 Earnings per share					
Basic and Diluted [nominal value of INR 10 per share]	22		7.32	3.66	1.51

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For JMMK & Co.

Chartered Accountants

Firm Registration Number: 120459W

SD/-
Jitendra Doshi
Partner
M. No.: 151274
Place: Pune
Date: 08-07-2025
UDIN : 25151274BMJILP4877

For Icodex Publishing Solutions Limited

SD/-
Kamalakkannan Govindraj
Managing Director
(DIN - 8144289)

SD/-
Chetan Soni
Whole-time Director
(DIN - 734127)

SD/-
Mohini Talhar
Company Secretary
M.No. ACS 62080

SD/-
Vaibhav Rupnar
Chief Financial Officer

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870

Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,281.75	444.56	184.21
Adjustment for :			
Depreciation	59.21	36.06	27.67
Interest income on fixed deposit	(18.97)	(17.70)	(9.03)
Interest paid	16.80	3.05	1.02
Operating profit before working capital changes	1,338.79	465.97	203.87
Changes in Working Capital			
(Increase)/Decrease in trade receivables	(356.77)	44.08	(61.32)
(Increase)/Decrease in other current assets	(111.82)	(17.04)	(1.20)
Increase/(Decrease) in trade payables	(4.39)	(78.73)	20.01
Increase/(Decrease) in other current liabilities	31.36	11.28	(10.64)
Increase/(Decrease) in long term provisions	10.17	5.98	4.75
Increase/(Decrease) in short term provisions	(141.88)	6.87	0.52
	765.43	438.41	156.00
Direct Tax Paid	(130.21)	(57.45)	(28.65)
Cash Flow Before Extraordinary Item	635.22	380.96	127.34
Extraordinary Items	-	-	-
B) Cash Flow From Investing Activities :			
Purchase/Sale of Property, Plant and Equipment and Intangible Assets	(1,080.11)	(305.96)	(86.74)
(Increase)/Decrease in short term loans & advances	(37.60)	(10.83)	(6.85)
(Increase)/Decrease in long term loans & advances	176.77	(27.01)	(25.04)
Interest income on fixed deposit	18.97	17.70	9.03
Net cash flow from investing activities	(921.97)	(326.12)	(109.60)
C) Cash Flow From Financing Activities :			
Proceeds from issue of shares	150.00	-	-
Increase/(Decrease) in short term borrowings	210.99	85.82	2.09
Interest Paid	(16.80)	(3.05)	(1.02)
Net cash flow from financing activities	344.19	82.77	1.07
Net Increase/(Decrease) In Cash & Cash Equivalents	57.44	137.61	18.81
Cash equivalents at the beginning of the year	305.71	168.08	149.27
Cash equivalents at the end of the year	363.17	305.71	168.08

Notes :-

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1			
Component of Cash and Cash equivalents			
Cash on hand	0.48	0.92	1.18
Balances with banks			
- In Current Accounts	15.69	4.79	6.47
- In Overdraft Account having debit ba	-	-	10.43
- Fixed Deposit is lien marked to	347.00	300.00	150.00
Overdraft limit sanctioned by ICICI			
Bank for Rs. Rs. 495 Lakhs. The			
applicable finance charge is Repo			
Rate + Spread 3.00%.			

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.
- 2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W

For Icodex Publishing Solutions Limited

SD/-
Jitendra Doshi
Partner
M. No.: 151274
Place: Pune
Date: 08--07-2025
UDIN : 25151274BMJILP4877

SD/-
Kamalakkannan Govindraj
Managing Director
(DIN - 8144289)

SD/-
Chetan Soni
Whole-time Director
(DIN - 734127)

SD/-
Mohini Talhar
Company Secretary
M. No. ACS 62080

SD/-
Vaibhav Rupnar
Chief Financial
Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised			
Number of Equity shares (Refer Note 1 below)	1,80,00,000	10,000	10,000
Equity shares of Rs.10 each	1,800.00	1.00	1.00
Issued			
Number of Equity shares	1,22,41,020	1,000	1,000
Equity shares of Rs.10 each fully paid up	1,224.10	0.10	0.10
Subscribed & Paid up			
Number of Equity shares	1,22,41,020	1,000	1,000
Equity shares of Rs.10 each fully paid up	1,224.10	0.10	0.10

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,000	1,000	1,000
Add: Right issue during the year (Refer Note 2 below)	20	-	-
Add: Bonus issue of shares in the ratio of 1:12000 during the year (Refer Note 3 below)	1,22,40,000	-	-
Balance at the end of the year	1,22,41,020	1,000	1,000

Note

- During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 13th June 2024, the company has increased its Authorised Share Capital from 1,000 fully paid up equity shares of ₹10 each to 1,00,00,000 fully paid up equity shares. Further, During the year ended March 2025 pursuant to approval given by shareholders in the Extraordinary General Meeting held on 30th October 2024, the company has increased its Authorised Share Capital from 1,00,00,000 fully paid up equity shares of ₹10 each to 1,80,00,000 fully paid up equity shares of ₹10 each.
- The Board of Directors of the company, at its meeting held on 28th September 2024, has considered and approved, the issuance and allotment of 20 equity shares of the company having face value of Rs.10 each at price of Rs.7,50,000 per equity share (including a premium of Rs.7,49,990 per equity share) on right basis amounting Rs.150.00 lakhs. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 28th September 2024.
- During the year March 2025, pursuant to approval given by shareholders in the Extraordinary General Meeting held on 30th October 2024, the company has issued 1,22,40,000 fully paid up bonus equity shares of Rs.10 each in the ratio 12,000 equity shares for every 1 existing equity share of ₹10 each held by the shareholders.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholders	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mr. Kamalakkannan Govindaraj	53,64,447	500	500
% Holding	43.82%	50.00%	50.00%
Mr. Chetan Soni	53,64,447	500	500
% Holding	43.82%	50.00%	50.00%

d) Shareholding of Promoters

Shares held by promoters at the end of the year			As at 31 March 2025
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	53,64,447	43.82%
Mr. Chetan Soni	equity	53,64,447	43.82%
Mrs. Kala Chetan Soni	equity	12,001	0.10%
Mr. Premkumar Chetan Soni	equity	12,001	0.10%
Ms. Arti Chetan Soni	equity	12,001	0.10%
Mrs. Indira Govindraj	equity	12,001	0.10%
Mrs. Kalaivani Majumdar	equity	12,001	0.10%
Ms. Kanimozhi	equity	12,001	0.10%
Shares held by promoters at the end of the year			As at 31 March 2024
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%
Shares held by promoters at the end of the year			As at 31 March 2023
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%

Note 2 Restated Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
2A Securities Premium			
Balance as per the last financial statements	-	-	-
Add : Addition during the year (on account of Rights Issue)	150.00	-	-
Less: Issue of bonus shares	(150.00)	-	-
Balance at the end of the year	-	-	-

The Board of Directors, in its meeting held on 28th September 2024, approved the issuance and allotment of 20 equity shares of ₹10 each at an issue price of ₹7,50,000 per share (including securities premium of ₹7,49,990 per share) on a rights basis, aggregating to ₹150.00 lakhs.

Subsequently, in the Board meeting held on 30th October 2024, a bonus issue in the ratio of 12,000 equity shares for every 1 equity share held was approved. Accordingly, equity shares aggregating to a face value of ₹12,24,00,000 were allotted. The bonus issue was effected by capitalizing ₹1,49,99,800 from the securities premium account and ₹10,74,00,200 from the accumulated surplus of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
2B Surplus in Profit and Loss Account			
Balance as per the last financial statements	858.93	419.23	238.04
Add : Profit for the year	895.62	439.70	181.18
Add adjustment for previous years depreciation	-	-	-
Add/Less adjustments for gratuity and leave encashment for previous year	-	-	-
Less: Issue of bonus shares	(1,074.00)	-	-
Balance as per end of the year	680.55	858.93	419.23
Total	680.55	858.93	419.23

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3	Restated Deferred tax balances (Net)			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Opening balance	1.73	4.24	4.55
	(DTA)/DTL for the year	23.71	(2.51)	(0.31)
	Closing Balance of Deferred Tax (Net)	25.44	1.73	4.24
Note 4	Restated Long term provisions (Refer Note 33)			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Provision for employee benefits			
	Provision for gratuity	21.86	12.29	5.97
	Provision for leave encashment	4.15	3.54	3.89
	Total	26.01	15.83	9.86
Note 5	Restated Short-term borrowings (Refer Note 29 for terms and security details)			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Secured Loan			
	- From bank and financial institutions	298.90	87.82	-
		298.90	87.82	-
	Unsecured Loan			
	- From related parties	-	0.09	2.09
		-	0.09	2.09
	Total	298.90	87.91	2.09
	The above amount includes:			
	Secured Borrowings	298.90	87.82	-
	Unsecured Borrowings	-	0.09	2.09
Note 6	Restated Trade payables			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	For Goods & Services			
	Micro, small and medium enterprises (Refer note no 41)	1.31	1.60	1.35
	Others	21.34	25.43	104.42
		22.65	27.03	105.77
	Further classified to:			
	- Related party	-	-	-
	- Others	22.65	27.03	105.77
		22.65	27.03	105.77
	<i>For Trade Payables Ageing , refer Notes to Accounts- Note 30</i>			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7	Restated Other current liabilities			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Statutory dues payable	32.02	10.97	15.65
	Outstanding expenses payable	46.69	35.37	23.28
	Advance from customers	-	-	0.04
	Other current liabilities	2.89	3.91	-
	Total	81.60	50.25	38.97
Note 8	Restated Short term provisions			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Provision for employee benefit expense:			
	Provision for gratuity	6.10	2.09	0.34
	Provision for leave encashment	2.00	1.72	2.21
	Provision for income tax (net of advance tax and tax deducted at source)	107.52	21.51	2.30
	Total	115.62	25.32	4.85

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information*(Amount in INR lakhs, except for share data unless otherwise stated)***Note 9 Restated Property, plant and equipment and Intangible assets**

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<u>As at 31 March 2025</u>							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	116.93	1.79	1.06	119.78	10.38	12.12	22.51
Additions	21.81	15.44	-	37.24	495.00	-	495.00
Disposals/Adjustment	-	-	-	-	-	-	-
Closing Gross Carrying Amount	138.74	17.23	1.06	157.02	505.38	12.12	517.51
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	73.09	0.80	0.26	74.15	3.12	2.89	6.01
Depreciation charged during the year	30.43	1.09	0.75	32.27	25.90	1.04	26.94
Disposals/Adjustments	-	-	-	-	-	-	-
Closing Accumulated Depreciation	103.52	1.89	1.01	106.42	29.02	3.93	32.95
Net Carrying Amount	35.22	15.34	0.05	50.60	476.36	8.19	484.56

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<i>As at 31 March 2024</i>							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	97.06	1.49	1.06	99.62	10.38	11.42	21.80
Additions	19.87	0.29	-	20.16	-	0.71	0.71
Disposals/Adjustment	-	-	-	-	-	-	-
Closing Gross Carrying Amount	116.93	1.79	1.06	119.78	10.38	12.12	22.51
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	39.59	0.49	0.16	40.23	2.08	1.78	3.86
Depreciation charged during the year	33.49	0.32	0.10	33.91	1.04	1.11	2.15
Disposals/Adjustments	-	-	-	-			-
Closing Accumulated Depreciation	73.09	0.80	0.26	74.15	3.12	2.89	6.01
Net Carrying Amount	43.85	0.98	0.80	45.64	7.27	9.23	16.50

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<i>As at 31 March 2023</i>							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	64.32	0.99	1.06	66.37	10.38	10.42	20.81
Additions	32.74	0.50	-	33.25	-	1.00	1.00
Disposals/Adjustment	-	-	-	-			-
Closing Gross Carrying Amount	97.06	1.49	1.06	99.62	10.38	11.42	21.80
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	14.35	0.22	0.06	14.63	1.04	0.75	1.79
Depreciation charged during the year	25.24	0.26	0.10	25.61	1.04	1.03	2.07
Disposals/Adjustments	-	-	-	-	-	-	-
Closing Accumulated Depreciation	39.59	0.49	0.16	40.23	2.08	1.78	3.86
Net Carrying Amount	57.47	1.01	0.91	59.38	8.31	9.64	17.94

C. Intangible Assets Under Development

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gross Block - Opening Balance	337.59	52.50	-	-
Add: Expenditure during the year	1,042.87	285.09	52.50	-
Less: Capitalised during the year	(495.00)			
Gross Block - Closing Balance	885.47	337.59	52.50	-

For *CWIP Ageing*, refer Notes to Accounts- *Note 32*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 10 Restated Long term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with revenue authorities	-	52.67	25.66
Advance tax, TDS (net off IT provisions)	-	-	-
MAT credit entitlement	-	124.10	54.81
Total	-	176.77	80.47

Note 11 Restated Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured			
-Considered good	494.10	137.33	181.41
Less :			
Provision for doubtful debts	-	-	-
	494.10	137.33	181.41
Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	494.10	137.33	181.41
	494.10	137.33	181.41

For Trade Receivables Ageing, refer Notes to Accounts- Note 31

Note 12 Restated Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.48	0.92	1.18
Balances with banks			
- In Current Accounts	15.69	4.79	6.47
- In Overdraft Account having debit balance	-	-	10.43
-Fixed Deposit with Banks (Refer note 12.1)	347.00	300.00	150.00
Total	363.17	305.71	168.08

- 12.1** Fixed Deposit is lien marked to Overdraft limit sanctioned by ICICI Bank for Rs. 495 Lakhs. The applicable finance charge is Repo Rate + Spread 3.00%.

Note 13 Restated Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	-	-	0.57
Security Deposit	32.86	25.26	13.85
Advance for Office Purchase	30.00	-	-
Total	62.86	25.26	14.43

Note 14 Restated Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances to Employees	4.86	6.90	4.06
Accrued interest on Fixed Deposit	7.35	15.41	5.99
Unbilled revenue	64.82	-	-
Prepaid expenses	57.11	-	0.82
Total	134.14	22.31	10.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 15 Restated Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services			
Export	914.92	1,040.07	953.67
Domestic	1,272.82	-	-
Total	2,187.74	1,040.07	953.67

Note 16 Restated Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Fixed Deposit	18.97	17.70	9.03
Foreign exchange gain	-	33.94	8.94
Discount received	-	0.14	0.12
Other income	1.17	6.77	0.00
Total	20.14	58.55	18.09

Note 17 Restated Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages			
- Compensation to employees	509.29	457.93	543.08
- Remuneration to directors	49.70	26.40	38.00
- Bonus and Incentive	4.70	8.00	4.25
Contribution to provident fund & Other funds	17.32	13.41	12.17
Gratuity expenses	13.58	8.09	3.77
Leave encashment	0.90	(0.84)	2.13
Staff welfare expenses	0.90	4.06	3.97
Total	596.39	517.04	607.36

Note 18 Restated Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	16.80	3.05	1.02
Other borrowing costs			
- Processing fees	5.37	0.95	-
Total	22.17	4.00	1.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 Restated Depreciation & amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortisation of OPS	25.90	1.04	1.04
Depreciation	33.31	35.02	26.63
Total	59.21	36.06	27.67

Note 20 Restated Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit remuneration (Refer <i>Note 20.1</i>)	3.85	3.50	0.64
Administrative expenses	21.83	6.07	8.86
Dues and Subscription	19.84	7.99	10.17
Foreign Exchange Loss	12.15	-	-
Insurance	4.35	-	11.10
Other expenses	10.56	2.77	9.96
Power and fuel	-	1.35	8.71
Professional fees	18.62	11.12	8.26
Rent	73.77	32.95	30.29
Repairs and maintenance	3.59	2.92	8.01
Server,hosting & domain expense	31.35	24.43	51.88
Travelling & conveyance expenses	48.44	3.85	3.64
Total	248.35	96.94	151.50

Note 20.1 Restated Audit remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
For audit	3.25	3.00	0.64
Tax audit	0.60	0.50	-
	3.85	3.50	0.64

Note 21 Restated Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:			
- Current period/year	361.98	76.65	31.58
- Prior years	0.44	-	-
- MAT credit entitlement	-	(69.28)	(28.24)
Deferred tax:			
- Attributable to origination and reversal of temporary differences	23.71	(2.51)	(0.31)
Total tax expense recognized	386.14	4.86	3.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Restated Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	895.62	439.70	181.18
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	1,000	1,000	1,000
Add: Right Issue as on 28.09.2024	10.14	-	-
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer Note 23.1)	1,22,40,000	1,20,00,000	1,20,00,000
Weighted Average Number of equity shares at the end of the year	1,22,41,010.14	1,20,01,000	1,20,01,000
Earnings per share [nominal value of INR 10 per share]			
- Basic	7.32	3.66	1.51
- Diluted	7.32	3.66	1.51

Note 23 Restated Statement Of Related Party Transaction

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard-18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

A. List of Related Parties
(As identified by the management)

[1] Entities in which Directors interested:

Silverpine Global Consultants Private Limited
Konica Minolta Marketing Services India Private Limited
Spark Advisors And Business Solutions Private Limited
Bestai Consulting Private Limited
Nodwin Gaming Private Limited
Kerala Ayurveda Limited
Appliancedesk India Private Limited
Equator Appliances India Private Limited

[2] Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
1	Chetan Soni	Director
2	Kamalakkannan Govindaraj	Managing Director
3	Venkata Subbarao Kalva (From 05/06/2024)	Director
4	Shilpa Kiran Gududur (From 05/06/2024)	Director
5	Anand Pravin Pande (From 22/12/2024)	Director
6	Vaibhav Ashok Rupnar (From 28/08/2024)	CFO
7	Mohini Ajay Talhar (From 28/08/2024)	CS
8	Indira Govindraj	Mother of Director Mr. Kamalakkannan Govindaraj
9	Kalaivani Majumdar	Sister of Director Mr. Kamalakkannan Govindaraj
10	Kanimozhi	Sister of Director Mr. Kamalakkannan Govindaraj
11	Liberty Kannan	Spouse of Director Mr. Kamalakkannan Govindaraj
12	Kala Chetan Soni	Spouse of Director Mr. Chetan Soni
13	Premkumar Chetan Soni	Son of Director Mr. Chetan Soni

[3] Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Remuneration				
	Chetan Soni	27.00	24.00	18.00
	Kamalakkannan Govindaraj	30.00	24.00	20.00
	(Refer note below)			
2 Loans Taken				
	Chetan Soni	2.05	1.51	-
	Kamalakkannan Govindaraj	-	-	2.09
3 Loans Repaid				
	Chetan Soni	2.05	1.51	-
	Kamalakkannan Govindaraj	0.09	2.00	-
4 Other Expenses (Professional fees, Salary)				
	Indira Govindraj	9.00	9.00	9.10
	Kalaivani Majumdar	9.00	9.00	9.10
	Kanimozhi	15.31	15.00	-
	Liberty Kamalakkanan	12.00	12.00	12.00
	Kala Chetan Soni	12.00	12.00	12.00
	Premkumar Chetan Soni	12.05	17.28	12.62
	Spark Advisors And Business Solutions Private Limited	9.00	-	-
5 Salary				
	Vaibhav Rupnar	7.37	-	-
	Mohini Talhar	1.75	-	-

6 Director Setting Fees

Venkata Subbarao Kalva	2.80	-	-
Shilpa Kiran Gududur	2.80	-	-
Anand Pande	0.50	-	-

7 Reimbursement of expenses

Kamalakkannan Govindaraj	13.02	15.42	-

Note:

1. During FY 2023-24, the Directors contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs.21.60 Lakhs of the total Rs. 48.00 Lakhs paid has been capitalized, while the remaining Rs. 26.40 lakhs has been charged to the Profit and Loss account as expenditure in Directors remuneration.

2. During the F.Y 2024-25, the Director contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs. 7.30 Lakhs of the total Rs.57.00 Lakhs paid has been capitalized, while the remaining Rs. 49.70 lakhs has been charged to the profit and loss account as expenditure in Director remuneration.

[4] Balances Outstanding at the end of the Year

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1 Remuneration payable				
	Chetan Soni	2.10	2.50	0.50
	Kamalakkannan Govindaraj	-	2.00	-
2 Loans Taken				
	Kamalakkannan Govindaraj	-	0.09	2.09
3 Other Expenses (Professional fees)				
	Indira Govindraj	1.35	0.68	0.68
	Kalaivani Majumdar	0.68	-	-
	Liberty Kannan	0.90	1.00	-
	Kala Chetan Soni	0.10	1.10	0.10
	Premkumar Chetan Soni	1.30	1.99	-
	Chetan Soni Consultant	-	-	-
	Spark Advisors And Business Solutions Private Limited	1.98	-	-
4 Salary payable				
	Vaibhav Rupnar	0.95	-	-
	Mohini Talhar	0.25	-	-
5 Director Setting Fees				
	Anand Pande	0.45	-	-
6 Expenses payable (Reimbursement)				
	Kamalakkannan Govindaraj	-	0.08	-

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information*(Amount in INR lakhs, except for share data unless otherwise stated)***Note 24 Restated Statement of Tax Shelter**

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	Profit before taxes as restated	1,281.75	444.56	184.21
B	- Taxable at normal Rate	1,281.75	444.56	184.21
	Less: deduction uner chapter VIA (80IAC- Eligible start-ups)	-	441.78	180.48
	Net taxable at normal Rate	1,281.75	2.78	3.73
i.	Adjustments:			
	Add:			
	Depreciation as per Companies Act	59.21	36.06	27.67
	Interest income	18.97	17.70	9.03
	Provision of gratuity	13.58	8.09	3.77
	Provision of leave encashment	0.90	(0.84)	2.13
	Less:			
	Depreciation as per Income Tax Act	(147.59)	(28.39)	(28.26)
	Incomes considered separately	(18.97)	(17.70)	(9.03)
	Total	(73.91)	14.92	5.30
ii.	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
iii.	Net Adjustment (i+ii)	(73.91)	14.92	5.30
C	- Taxable as per MAT (Book profit)	1,281.75	444.56	184.21
D	Normal Tax Rate Applicable %	29.12%	27.82%	27.82%
	MAT Tax Rate Applicable %	17.47%	16.69%	16.69%
E	Tax Impact (B*D) as per normal Rate	373.25	0.77	1.04
	Tax Expenses/ (Saving) on restatement adjustment (B iii)	(21.52)	4.15	1.48
	Tax Liability, After Considering the effect of Adjustment	351.72	4.92	2.51

F	Tax Impact (A*B) as per MAT	223.92	74.21	30.75
G	Tax liability (E or F whichever is higher)	351.72	74.21	30.75
H	Interest u/s 234A/234B/234C	10.26	2.45	0.83
I	Deferred tax (<i>refere Note 25.1 below</i>)	23.71	(2.51)	(0.31)
J	Short/excess provision of prior years	0.44	-	-
K	MAT credit entitlement	-	(69.28)	(28.24)
L	Total Tax expenses	386.13	4.86	3.03
		As per Normal provision	As per MAT provision	As per MAT provision

Note 24.1 Statement of Deferred tax (assets) / Liabilities as restated:

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	WDV as per Companies Act, 2013	535.16	62.14	77.33
B	WDV as per Income tax Act, 1961	433.34	48.69	56.21
	Difference in WDV (A-B)	101.82	13.45	21.12
C	Deferred Tax (Asset)/ Liability (C)	29.65	3.74	5.88
	Gratuity Expenses	13.58	8.09	3.77
	Leave Encashment	0.90	(0.84)	2.13
D	Total	14.48	7.24	5.90
E	Deferred Tax (Asset)/ Liability (E)	(4.22)	(2.01)	(1.64)
F	Total Deferred Tax (Asset)/ Liability (C+E)	25.43	1.73	4.24
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability		25.43	1.73	4.24
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		1.73	4.24	4.55
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		23.71	(2.51)	(0.31)

Notes:

- 1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- 2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 25 Restated Statement Of Capitalisation

Particulars	Pre Issue 31 March 2025	Post Issue
		[.]
Debt		
Short Term Debt	298.90	
Long Term Debt	-	
Total Debt	298.90	
Shareholders' Fund (Equity)		
Share Capital	1,224.10	
Reserves & Surplus	680.55	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	1,904.65	
Long Term Debt/Equity	-	
Total Debt/Equity	0.16	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 26 Restated Statement Of Mandatory Accounting Ratios

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net worth (A)	1,904.65	859.03	419.33
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,342.99	426.07	194.81
Restated profit after tax (B)	895.62	439.70	181.18
Number of equity share outstanding as on the end of year/period - <i>Refer Note 1</i>	1,22,41,020	1,000	1,000
Weighted average number of equity shares outstanding during the year/period (C) (Pre bonus issue)- <i>Refer Note 1</i>	1,010.14	1,000	1,000
Weighted average number of equity shares outstanding during the year/period (D) (Post bonus issue) - <i>Refer Note 1</i>	1,22,41,010.14	1,20,01,000	1,20,01,000
Basic and diluted earning per share (Pre bonus issue) (INR) (B/C)	88,663.01	43,970.15	18,118.20
Basic and diluted earning per share (Post bonus issue) (INR) (B/D)	7.32	3.66	1.51
Return on net worth (%) (B/A)	47.02%	51.19%	43.21%
Net asset value per share - Pre bonus issue (A/C) (Face Value of Rs. 10 Each)	1,88,553.38	85,902.76	41,932.60
Net asset value per share - Post bonus issue (A/D) (Face Value of Rs. 10 Each)	15.56	7.16	3.49

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the year

(d) Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 27 Restated Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change FY 24 - 25	Remarks FY 24 - 25
Current ratio	Times	Current assets	Current liabilities	2.03	2.58	-21.09%	Decline due to higher current liabilities, impacting short-term liquidity.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.16	0.10	53.35%	Rise reflects increased leverage; however, equity base growth indicates balanced capital structure.
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense		4.25	5.27	-19.48%	Reduction suggests lower debt servicing capacity; however, ratio remains comfortably above 1.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	64.81%	68.79%	-5.78%	NA
Inventory turnover ratio	Times	Revenue	from Average inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Revenue operations	from Average receivable	6.93	6.53	6.18%	Marginal improvement; indicates better collection cycle and improved credit control.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
Net capital turnover ratio	Times	Revenue operations	from Working capital = current assets – current liabilities	4.09	3.47	17.88%	Increase reflects improved efficiency in utilizing working capital for revenue generation.
Net profit ratio	Percentage	Net profit after tax	Revenue from	40.94%	42.28%	-3.16%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	59.17%	47.37%	24.92%	Notable growth due to improved operating earnings and optimized capital utilization.
Return on investment	Percentage	Net profit after tax	Total Asset	36.19%	41.21%	-12.18%	NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change FY 23 - 24	Remarks FY 23 - 24
Current ratio	Times	Current assets	Current liabilities	2.58	2.47	4.22%	Due to decrease in working capital, there is decline in the ratio.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.10	0.005	1955.70%	Due to increase in both debt and Equity, there is improvement in the ratio.
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense		5.27	68.58	-92.31%	Due to increase in earning and debt , there is change in the ratio.
Return on equity ratio	Percentage	Net profits after taxes	Average network	68.79%	55.11%	24.82%	NA
Inventory turnover ratio	Times	Revenue	from Average inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Revenue	from Average trade receivable	6.53	6.33	3.16%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	3.47	4.27	-18.92%	Due to decrease in working capital, there is decline in the ratio.
Net profit ratio	Percentage	Net profit after tax	Revenue from	42.28%	19.00%	122.52%	Due to increase in profits , there is change in the
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	47.37%	43.95%	7.77%	NA
Return on investment	Percentage	Net profit after tax	Total Asset	41.21%	30.97%	33.07%	Due to increase in profits, there is improvement in the ratio.

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change FY 22 - 23	Remarks FY 22 - 23
Current ratio	Times	Current assets	Current Liabilities	2.47	2.10	17.92%	NA
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings and accrued interest <i>excluding lease</i>)	Shareholder's Equity	0.00	-	NA	NA
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense	Debt	68.58	-	NA	NA
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	55.11%	73.55%	-25.07%	NA
Inventory turnover ratio	Times	Revenue	from Average Inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales	Average Receivable	6.33	7.83	-19.24%	NA
Trade payable turnover ratio	Times	Total purchases of raw material	Average Payables	0.00	-	NA	NA
Net capital turnover ratio	Times	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities*	4.27	5.46	-21.68%	NA
Net profit ratio	Percentage	Net profit after tax	Net sales = Total sales - sales return	19.00%	15.74%	20.67%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	43.95%	69.62%	-36.86%	Due to increase in both EBIT and Capital employed, there is change in the ratio,
Return on investment	Percentage	Net profit after tax	Total Asset	30.97%	33.48%	-7.50%	NA

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information**Note 28 Restated Statement of Adjustments in the financial statements****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit before tax as per audited financial statements	1,281.75	425.98	199.99
*			
Gratuity	-	6.30	(3.77)
Leave encashment	-	6.10	(2.13)
(Short)/excess depreciation	-	6.18	(7.00)
Interest on FDR	-	-	(2.88)
	-	18.58	(15.78)
Restated net profit before tax	1,281.75	444.56	184.21

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity/ Net worth as per audited financials	1,904.65	862.44	407.11
Restatement adjustments:			
Gratuity	-	1.07	(5.24)
Leave encashment	-	1.71	(4.40)
(Short)/excess depreciation charged during current year/period	-	(0.23)	(6.41)
Interest on FDR	-	-	-
Prior years excess depreiation	-	0.23	0.23
Prior years gratuity and leave encashment	-	(2.77)	(2.77)
DTA/DTL	-	3.45	1.08
MAT credit entitlement	-	0.15	54.81
Short/excess provision for tax	-	(0.20)	(25.08)
	-	3.41	12.22
Restated Equity/ Net worth	1,904.65	859.03	419.33

(b) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information*(Amount in INR lakhs, except for share data unless otherwise stated)***Note 29 Restated Statement of terms of loans and security details**

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2025
Secured Loans							
ICICI Bank Ltd.	Working Capital loan facility	27.06.2023 and renewed on 25.11.2024	495.00	Current Asset and Fixed Deposit	12 months	Repo rate+ 3.00% i.e. 9.50%	298.90
Note: The above working capital loan facility with ICICI bank is originally sanctioned for Rs. 200 Lakhs as on 27.06.2023 against security of fixed deposit and further modified to Rs. 300 lakhs as on 29.07.2024 and further modified Rs.495 Lakhs as on 25.11.2024							
Total							298.90

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 30 Restated trade payables ageing schedule:**At the end of the year****As at 31 March 2025**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.31	-	-	-	1.31
Others	-	21.34	-	-	-	21.34
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

At the end of the year**As at 31 March 2024**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.60	-	-	-	1.60
Others	-	25.43	-	-	-	25.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

At the end of the year**As at 31 March 2023**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.35	-	-	-	1.35
Others	-	104.42	-	-	-	104.42
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 31 Restated trade receivables ageing schedule:

At the end of the year **As at 31 March 2025**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	494.10				-	494.10
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year **As at 31 March 2024**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	137.33			-	-	137.33
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year **As at 31 March 2023**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	181.41	-	-	-	-	181.41
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 32 Capital work in progress ageing schedule:

At the end of the year

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	885.47	-	-	-	885.47
Projects temporarily suspended	-	-	-	-	-

At the end of the year

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	285.09	52.50	-	-	337.59
Projects temporarily suspended	-	-	-	-	-

At the end of the year

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	52.50	-	-	-	52.50
Projects temporarily suspended	-	-	-	-	-

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 33 Restated Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund & Other funds	17.32	13.41	12.17

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	14.39	6.30	2.53
Interest cost	1.39	0.77	0.35
Current service cost	6.19	4.44	3.50
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	6.00	2.88	(0.08)
Present value of obligation as at the end of the period	27.97	14.39	6.30
2 Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	6.00	2.88	(0.08)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	6.00	2.88	(0.08)
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	27.97	14.39	6.30
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(27.97)	(14.39)	(6.30)
Current liability	6.10	2.09	0.34
Non-current liability	21.86	12.29	5.97
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(27.97)	(14.39)	(6.30)
4 Expense recognised in the statement of profit and loss			
Current service cost	6.19	4.44	3.50
Past service cost	-	-	-
Interest cost	1.39	0.77	0.35
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Expenses recognised in the statement of profit & loss at the end of period	13.58	8.09	3.77
5 Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(14.39)	(6.30)	(2.53)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(13.58)	(8.09)	(3.77)
Net asset / (liability) recognised at the end of the period	(27.97)	(14.39)	(6.30)

6 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
Salary escalation rate (p.a.)	15% p.a. for the first three years and 5% p.a. thereafter	15% p.a. for the first three years and 5% p.a. thereafter	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)

The liability towards compensated absences (privilege leave) for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are based on actuarial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account Rs. 0.90 Lakhs, Rs. (0.84) Lakhs and Rs.2.13 Lakhs in financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

1 Summary of Results

The valuation results as at 31 March, 2025 and 31 March, 2024 are summarised in the tables below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation (DBO)	6,15,811	5,25,994	610456
Fair value of plan Assets	-	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456
Current / Non-Current bifurcation	2,00,348	1,72,015	2,21,308
Non Current Liability	4,15,463	3,53,979	3,89,148
Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456

2 Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date	31-Mar-25
Sponsoring Employer	iCodex Publishing Solutions Pvt. Ltd.
Type of Plan	Other Long Term Benefit Plan
Plan Salary	Monthly Basic
Normal Retirement Age	58 years
Leave Cycle	1 January to 31 December
No. of days considered in a month	30 days
During service	Not Allowed
Encashment At separation	Allowed
Encashment formula	Last drawn Plan Salary/30 * Leave Balance
For encashment	45 days
Accumulation Limits For av	45 days
Leave in excess of accumulation limits	Lapsed at the end of the leave cycle
Annual Rate of Accrual	24 days
Carry forward allowed to next leave cycle	15 days
Leave availment during service	Allowed
Vesting Period	None

3 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
Salary escalation rate (p.a.)	15% p.a. for the first three years and 5% p.a. thereafter	15% p.a. for the first three years and 5% p.a. thereafter	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 34	Restated Foreign exchange earnings/ expenditures during the year			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	<u>Foreign exchange earnings</u>			
	Sales	914.92	1,040.07	953.67
	<u>Foreign exchange expenditures</u>	-	-	-
Note 35	Restated Unhedged Foreign Currency Exposure during the year			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Trade Payables	-	-	-
	Trade Receivables (Currency: INR)	494.10	137.33	179.57
Note 36	Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.			
Note 37	Restated Contingent Liability			
	The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Provision for Contingent Liability			
	Income tax demand	42.23	38.55	38.55
Note 38	Restated Leasing arrangements: As Lessee			
	The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 2 months (For the year ended 31 March, 2025) and non cancellable by either party for FY ended on 31 March 2024 and 2023. The company has recognised following expenses against this lease.			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Total lease payments recognized in the Statement of Profit and Loss for all leases	73.77	32.95	30.29
Note 39	Non- Adjustment Items			
	No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.			
Note 40	Material Regrouping			
	Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.			
	The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.			

Note 41 Restated Payable to Micro, Small and Medium Enterprises

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	1.31	1.60	1.35
Interest on principal amount due	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-	-

Note 42 Segment Reporting Disclosures

The company exclusively provides single services, which is Publishing and IT support services. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to publishing and IT support services, all financial information pertaining to this single segment, making segment reporting inapplicable.

ICODEX PUBLISHING SOLUTIONS LIMITED**(Formerly known as Icodex Publishing Solutions Private Limited)****CIN : U72900PN2018PLC176870****Annexure V- Notes to Restated Financial Information****Note 43****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- D.** The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E.** The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- H.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
- I.** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- J.** Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company,

K.	Utilisation of Borrowed Funds and Share Premium
	(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary. (ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
L.	
	As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.
Note 44	Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

Icodex Publishing Solutions Limited is a Public Company domiciled in India originally incorporated under the provisions of Companies Act, 2013 as Icodex Publishing Solutions Private Limited on 28th May, 2018. The company got converted to Public Limited Company vide certificate of incorporation dated 20th August, 2024 issued by Registrar of Companies, Pune, having Corporate Identification Number **U72900PN2018PLC176870**. primary involved in providing IT-IT enabled services more specifically the company has developed IT platform for the ease of stake holders (i.e. Authors, Publishers, Peer Reviewers and others) of publication industry. Besides this company is also into providing the SaaS (Software as a Service).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flow for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financial Statement and notes have been rounded off to the nearest lakhs (except earnings per share and number of equity shares) as per the requirement of Schedule III, unless otherwise stated.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

i. Property, plant and equipment:

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

ii. Intangible assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets are identifiable non-monetary assets without physical substance. The company's intangible assets consist of HTML OPS includes version 1.0 to 3.0. These assets are initially recognized at cost and subsequently measured at cost less accumulated amortization and impairment losses.

HTML OPS: The useful life of HTML OPS is estimated to be 10 years. No scrap value has been considered at the end of its useful life. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

Software: The company's software applications are amortized over a period of 10 years. A residual value of 5% of the original cost has been considered for these assets. Amortization is calculated on a straight-line basis over the asset's useful life, accounting for the estimated residual value.

The company reviews the estimated useful lives and amortization methods annually to ensure they remain appropriate.

iii. Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

iv. Capital work-in-progress:

Capital work-in-progress comprises cost of intangible assets under development that are not yet ready for their intended use at the balance sheet date.

The following products are underdevelopment and included in CWIP

1 iCAPP (Innovative Comprehensive Automated Publishing Platform):

An in-house developed cloud-based publishing workflow solution which streamlines the publishing process through the Workflow and Communication Management, Data Transfer, Data Storage in a single window with ready-to-use production engines that eliminate all the challenges in Copyediting, Pagination and eBook conversion within a technology-driven environment with a cloud solution that saves time and money. iCAPP integrates automated production systems to streamline the entire publishing process. It offers a single, cohesive platform for publishers and societies to manage every stage of their work, from manuscript submission through editorial and peer review, to final production, all under one roof.

2 PaperPerfect:

Software designed to support researchers, universities, and research institutions. It is a manuscript writing system that robust tools and features to help authors create well-structured and high-quality manuscripts.

3 eAssistant:

This manuscript assessment system is tailored to meet publisher and journal-level requirements. eAssistant ensures that manuscripts are formatted according to specific journal guidelines, making the submission process smoother and more efficient for researchers and publishers alike.

4 iProof:

An online review and editing platform, the Article Review Platform facilitates seamless collaboration between authors and editors. It provides tools for comprehensive review and editing of manuscripts and proofs, enhancing the quality and accuracy of published work.

5 FlexyPage:

FlexyPage is an advanced HTML-based online layout processing system. It efficiently creates print and online-ready PDFs, ensuring that content is presented in a professional and accessible format for both print and digital distribution.

6 iCE (Intelligent Mechanical and Technical Editing System):

iCE is designed to convert Word manuscripts into structured XML. This intelligent system automates the mechanical and technical editing process, ensuring accuracy and consistency in the final output.

7 iLang:

Leveraging AI technology, iLang is an advanced language assessment and editing platform. It provides thorough language editing and assessment services, enhancing the clarity, coherence, and overall quality of manuscripts.

8 iRef:

iRef is an automated reference management platform that verifies, updates, and restructures references based on the required style. It ensures that all references are accurate and properly formatted, saving time and reducing errors in citation management.

9 PDH (Product Data Hub):

PDH manages product and production specifications throughout the entire life cycle of an article or book. From initial creation to final distribution, PDH ensures that all specifications are meticulously tracked and managed.

10 iPublish:

iPub is a cloud-based digital library designed for the dissemination of publishing content. It offers a robust platform for storing, managing, and distributing digital content, making it easily accessible to readers and researchers.

11 ieBooks:

ieBooks specializes in digitizing books into popular formats such as Kindle, Mobi, and iBook applications. It ensures that books are accessible across various digital platforms, reaching a wider audience.

12 Article Review Platform:

An advanced editing and proofing platform that redefines the editorial process. The platform integrates seamlessly with underlying XML and HTML, providing authors, editors, and proof collators with comprehensive editing tools, inbuilt spell checkers, citation management, and robust collaboration features.

13 JSLD:

A journal specification management system designed to empower publishers and scholarly societies. JSLD offers a centralized repository for managing journal specifications, from title information to content layout, workflow management, and print and delivery processes. It provides robust metadata validation, powerful analytics, and publisher-controlled automation to enhance efficiency and accuracy in journal management.

The estimated time to complete development of all these projects are expected to get developed by 31st March 2027.

Direct Costs:

Direct costs include expenses that are directly attributable to the software development, such as salaries and wages of the development team, software licenses, hardware required for testing and development, and third-party services used in the development process.

Indirect Costs:

Indirect costs are apportioned to the project based on their contribution to the development activity. These include overheads like administrative support, infrastructure costs (server hosting, power usage, etc.), and shared resources utilized during the project.

Quantification Methodology:

Time-based allocation: Costs related to personnel involved in the project are quantified based on the actual time spent on the project, using timesheets and project tracking tools.

Resource utilization: Hardware and software costs are apportioned based on the actual usage for the project, with prorated allocation where resources are shared across multiple projects.

Overhead allocation: Indirect costs are allocated using a pre-determined overhead rate based on historical cost patterns and the level of involvement in the project.

CWIP Quantification:

As of the reporting date, the total capital work in progress related to HTML-OPS Version 3 includes the accumulated direct and indirect costs of development, which will be capitalized once the platform is completed and transferred to intangible assets for amortization.

Project Continuity:

No project that was under development has been suspended. The company has ensured continuous progress, with no delays or interruptions, in the development of the platform.

4. DEPRECIATION/AMORTIZATION:

i. Depreciation:

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

ii. Amortization:

Intangible assets are identifiable non-monetary assets without physical substance. The company's intangible assets consist of HTML OPS and various software applications. These assets are initially recognized at cost and subsequently measured at cost less accumulated amortization and impairment losses.

HTML OPS: The useful life of HTML OPS is estimated to be 10 years. No scrap value has been considered at the end of its useful life. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

Software: The company's software applications are amortized over a period of 10 years. A residual value of 5% of the original cost has been considered for these assets. Amortization is calculated on a straight-line basis over the asset's useful life, accounting for the estimated residual value.

The company reviews the estimated useful lives and amortization methods annually to ensure they remain appropriate.

5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

6. CASH & CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

7. CURRENT/NON-CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

8. REVENUE RECOGNITION

a) Revenue from IT and IT-enabled services is recognized as and when the services are rendered, in accordance with the terms of the service agreements with clients. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and taxes or duties.

b) Subscription-Based Services: Revenue from subscription-based services is recognized over the period of the subscription on a straight-line basis.

c) The amount of revenue recognized is proportional to the period of the subscription that has elapsed.

d) Unbilled revenue is recognized based on services performed but not yet invoiced to customers. This is recorded as a receivable when the company has an unconditional right to payment. The company reviews its contracts regularly to identify any potential revenue recognition issues and ensures that revenue is recognized in accordance with applicable accounting standards.

- e) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- f) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- g) Export entitlements under the duty remission scheme are recognized as income on right to receive basis.

9. EMPLOYEE BENEFITS

Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan and leave encashment benefits in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

10. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

11. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

12. SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to export and in India as such, there is only two geographical segments.

13. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

14. FOREIGN CURRENCY TRANSACTIONS

a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.

b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise

c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with

the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

15. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares.

16. LEASES

Lease arrangements where the risks and rewards incidental to the ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://icodexsolutions.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Rs. in Lakhs except percentages and ratios and except otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax	895.62	439.70	181.18
Basic & Diluted Earnings per Share (In Rs.)	7.32	3.66	1.51
Return on Net Worth	47.02%	51.19%	43.21%
NAV per Equity Shares (Based on Weighted Average Number of Shares post bonus of 30th October 2024) (In Rs.)	15.56	7.16	3.49
Earnings before interest, tax, depreciation and amortization minus Other Income (EBITDA)	1,342.99	426.07	194.81

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the year ended March 31, 2025, and as adjusted for the Offer. This table should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Results of Operations, Restated Financial Statement*” and “*Risk Factors*” on pages 220, 170 and 27 respectively of this Red Herring Prospectus.

(Rs. In lakhs)

Particulars	Pre – Offer March 31, 2025	Post – Offer*
Borrowings		
Short Term Debt (A)	298.90	[●]
Long Term Debt (B)	-	[●]
Total Borrowings (C)	298.90	[●]
Shareholders Fund (Equity)		
Share Capital	1,224.10	[●]
Reserves & Surplus	680.55	[●]
Less: Miscellaneous Exepnses not w/o	-	[●]
Total Shareholders’ Fund (D)	1,904.65	[●]
Long Term Debt/Equity (B/D)	-	[●]
Total Debt/Equity (C/D)	0.16	[●]

*The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated statement of Assets & Liabilities of the Company for the financial year ended March 31, 2025 .
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes.
3. Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
4. Long term Debts represent debts other than short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on March 31, 2025 as per certificate dated July 19, 2025 issued by our Auditors JMMK & Co., Chartered Accountants:

Sr. No	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	298.90
2.	Unsecured Borrowings	-
Total		298.90

The details of loans are as under:

There are following **secured borrowings** as on March 31, 2025:

Sr. No	Name of Lender	Date of Sanction	Nature of Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Re-Repayment Period	Securities offered	Outstanding Amount (Rs. In Lakhs)
1.	ICICI Bank Ltd.	June 27, 2023 and renewed on July 29, 2024	Overdraft facility against fixed deposit	300.00	Repo rate+ 2.75% i.e. 9.25%	12 months	Fixed Deposit	298.90

Note: The above OD facility with ICICI bank is originally sanctioned for Rs. 200 Lakhs as on 27.06.2023 against security of fixed deposit and further modified to Rs. 300 lakhs as on 29.07.2024.

Further, the updated **secured borrowings** of the Company as on June 30, 2025 is as follows:

Sr. No	Name of Lender	Date of Sanction	Nature of Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Facility Validity Date	Securities offered	Outstanding Amount (Rs. In Lakhs)
1.	ICICI Bank Ltd.	November 28, 2024	Working Capital Facility	495.00	The Repo Rate is 6.50% and Spread is 3.00%.	November 24, 2025	Current Assets – Exclusive Charge and Fixed Deposit (Others) Exclusive Charge.	Rs. 394.73 Lakhs

For further details pertaining to our indebtedness, see 'Restated Financial Statements' on page 170.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 27 and 18, respectively, and elsewhere in this Red Herring Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Icodex Publishing Solutions Limited and, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 beginning on page no. 170 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated in 2018 with a focus to provide software products to the scholarly and academic publishing industry. Since inception, our Company is engaged in the business of Software Product Development for Scholarly Publishing. Our Software products help in publication of research papers, studies and academic articles; that help researchers, academicians, and scholars in their field of work. We specialize in a developing and providing publishing products and software, which support the publishing process, i.e., from manuscript preparation till print and digital content distribution.

Our Company also provides Business Process Management services that support the publishing process with activities like Quality assurance checks, editorial services and back-end support to our Global Publishing Client.

Our Company also provides IT support services which includes installation of all kinds of hardware and peripherals and back-end support.

For further details, please refer chapter titled "*Our Business*" beginning on page 125 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD i.e., MARCH 31, 2025

In the opinion of the Board of Directors of our Company, no material development has taken place since the last audited period i.e., March 31, 2025

-

Further, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, if any.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 27, of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Company derives significant portion of its revenue from one customer
- Our revenue is highly dependent on customer located outside India
- Company is exposed to foreign exchange risks
- Success of business is dependent on key employees
- Increase in attrition rates could adversely affect our business
- Increase in the competition in our industry;
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in Government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key Managerial Personnel and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Offer;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industry in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure and working capital requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

SIGNIFICANT ACCOUNTING POLICIES

- The Restated Financial Information or Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Financial Information or Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;

For more details kindly refer to chapter titled “*Restated Financial Statements*” beginning on page 170 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

(Rs. In Lakhs except percentages and ratios)

Particulars	For the year ended March 2025	For the year ended March 2024	For the year ended March 2023
Revenue from Operations	2187.74	1,040.07	953.67
Growth in Revenue from operations	110.34%	9.06%	16.62%
EBITDA	1,342.99	426.07	194.81
EBITDA Margin	61.39%	40.97%	20.43%
PAT	895.62	439.70	181.18
PAT Margin	40.56%	40.02%	18.64%
Net Worth	1,904.65	859.03	419.33
Return on Net Worth	47.02%	51.19%	43.21%
Earnings per share (Basic & diluted)	7.32	3.66	1.51

Net asset value per share –	15.56	7.16	3.49

**As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.*

Notes:

- Revenue from Operations means the Revenue from Operations of the Company as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant year minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding year.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the year divided by total income.
- Net worth means the aggregate value of the equity share capital and reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)
- Return on Net Worth is calculated as Net profit after tax (as restated) divided by Net worth at the end of the year.
- Basic earnings per share (Rs): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year
- Diluted earnings per share (Rs): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS
- Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

DISCUSSION ON RESULTS OF OPERATION

The following table sets forth financial data from our restated financial statements of profit & loss for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	31 st March 2025	%	31 st March 2024	%	31 st March 2023	%
A. Revenue						
Revenue from Operations	2,187.74	99.09%	1,040.07	94.67%	953.67	98.14%
Other Income	20.14	0.91%	58.55	5.33%	18.09	1.86%
Total Revenue	2,207.88	100.00%	1,098.62	100.00%	971.76	100.00%
B. Expenditure						
Employee Benefit Expenses	596.39	27.01%	517.04	47.06%	607.36	62.50%
Finance Cost	22.17	1.00%	4.00	0.36%	1.02	0.10%
Depreciation & Amortization Expense	59.21	2.68%	36.06	3.28%	27.67	2.85%
Other Expenses	248.35	10.27%	96.94	8.82%	151.50	15.59%
Total Expenditure	926.12	40.97%	654.04	59.53%	787.55	81.04%
Profit/Loss Before Exceptional and Extraordinary Items and Tax	1,281.75	58.05%	444.56	40.47%	184.21	18.96%
Exceptional Items	-	-	-	-	-	-
Profit Before Extraordinary Items and Tax	1,303.24	58.05%	444.56	40.47%	184.21	18.96%
Extraordinary Items	-	-	-	-	-	-
Profit Before Tax	1,303.24	58.05%	444.56	40.47%	184.21	18.96%
Tax Expense:						
(1) Tax expense for Current year	361.98	16.40%	76.65	6.98%	31.58	3.25%
(2) Short/(excess) of prior years	0.44	0.02%	-	-	-	-
(3) Deferred tax	23.71	1.07%	(2.51)	-0.23%	(0.31)	-0.03%
(4) MAT Credit Entitlement	-	-	(69.28)	-6.31%	(28.24)	-2.91%
Profit (Loss) from the period for continuing operations	895.62	40.56%	439.70	40.02%	181.18	18.64%

*(%) column represents percentage of total revenue

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations represents revenue generated from provision of software development services, application support & IT Management services for the publishing industry and otherwise. The company is engaged in the business of support service provider in the publishing industry. For detail, please refer to section “Our Business” on page 125 of this Red Herring Prospectus.

Total Expenditure

Our total expenditure primarily consists of Employees Benefit Expenses, Finance cost, Depreciation and Amortization and Other expenses.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary Expenses to employees and directors, consultancy fees and Contribution to Statutory Funds and staff welfare expenses.

Depreciation & Amortisation Cost

Depreciation and amortization expense consists of depreciation on office equipment, computers, furniture & fixtures and intangible assets.

Other Expenses

Other expenses consist of audit remuneration, administrative expenses, dues and subscription, insurance, other expenses, power and fuel, professional fees, rent, repairs and maintenance, server, hosting and domain and expense, travelling and conveyance expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 TO FINANCIAL YEAR ENDED MARCH 31, 2024 (Based on Restated Financial Statements)**Income:****Total Income**

Our total income amounted to Rs. 2,207.88 Lakhs for the financial year ended March 31, 2025 which is on account of revenue from operations as described below and other income:

Revenue from Operations

Our revenue from operations for the financial year ended March 31, 2025 was Rs. 2,187.74 Lakhs.

During the financial year ended March 31, 2025, the Company exported services to an overseas client amounting to Rs. 914.92 Lakhs. Further, during the same period, the Company started providing services to five new domestic clients. The nature of services provided to the new customers include Software Product Development, Business process management and Application Support and IT. The revenue of the company increased during the fiscal 2025 because the company was able to book revenue from five new domestic clients and services amounting to Rs. 1,272.82 Lakhs were provided to them.

Expenditure:**Employee Benefits Expenses**

The employee benefits expenses for the financial year ended March 31, 2025 is Rs. 596.39 Lakhs which is about 27.01% of the total income. The Employee Benefit expenses have increased in absolute terms as compared to last year as company's business operations increased during the financial year ended March 31, 2025 and the company had to hire new employees to service the new clients.

Finance Cost

Finance cost for the financial year ended March 31, 2025 is Rs. 22.17 Lakhs as compared to Rs. 4.00 Lakhs in Financial year ended March 31, 2024. This increase is because the short term borrowings of the Company has increased.

Depreciation and Amortization Expenses

Depreciation for the financial year ended March 31, 2025 is Rs. 59.21 Lakhs which is about 2.68% of the total revenue. During the period, there has been addition of Rs. 532.24 Lakhs worth of fixed assets at the Gross Block level and there has been no disposal of any fixed assets.

Other Expenses

Other Expenses for the financial year ended March 31, 2025 is Rs. 248.35 Lakhs which is about 10.27% of the revenue. This expense includes administrative expenses, dues and subscription, professional fees, Travelling and Conveyance expenses, Server hosting & domain expenses, Insurance and rent as the primary components of other expenses.

The increase in operations of the Company has resulted in increase in administrative expenses, professional fees, rent, etc.

Tax expense

Our total tax expenses for the financial year ended March 31, 2025 was Rs. 389.91 Lakhs. Our tax expenses comprised (i) current tax amounting to Rs. 365.76 Lakhs, (ii) Short/(excess) of prior years amounting to Rs 0.44 Lakhs and (iii) deferred tax amounting to Rs. 23.71 Lakhs. This increase in tax expenses is due to increase in revenue and corresponding increase in profit before tax during the financial year FY 2024-25.

Profit after Tax

Profit after tax for the financial year ended March 31, 2025 is Rs. 895.62 Lakhs which is about 41.37% of the total income.

The increase in PAT for the financial year ended March 31, 2025 is on account of increase in revenue from operations during the said period.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023 (Based on Restated Financial Statements)
Income:**Revenue from Operations**

During the financial year 2023-24, the revenue from operations has increased to INR 1,040.07 Lakhs as against INR 953.67 Lakhs in 2022-23 showing an increase of 9.06%. During the year 2023-24, the company provided services to an existing international customer i.e., Global Publishing Company and there was no significant change in the revenue from operations apart from normal growth in business operation. This increase of 9% is normal business growth for providing related services to the sole international client.

Expenditure:**Employee Benefits Expenses**

During the year 2023-24, the manpower cost has decreased by 14.87%. This reduction is because the company has capitalised a part of its employee benefit expenses under Intangible assets due to development of a software which was undertaken during the year.

Employee cost to the tune of Rs 135.33 Lakhs was booked as Intangible assets for development of HTML - OPS Version (Software of the Company) which was undertaken during the year, the benefit of which will be realised in future years. During the FY 2024, core members of the product team including the Promoters were also working on OPS Version (Software of the Company) for a substantial portion of their time.

The details of expenses against the capitalization for software development is as hereunder for the FY 2024:

Particulars	Amount (in Lakhs)
HTML OPS V.3	
FY 2023-24	
I. Salary Expenses Allocation during the year (including director remuneration)	135.33
II. Allocation of indirect cost proportionate	147.48
III. Bonus to specified employees	2.28
TOTAL AMOUNT CAPITALISED	285.09

Depreciation and Amortization Expenses

During the year 2023-24, the depreciation has been Rs. 36.06 Lakhs as against Rs. 27.67 Lakhs in 2022-23 showing an increase of 30.32% due to increase in Fixed Assets of the Company by Rs. 20.16 Lakhs during the year.

Finance Cost Expenses

During the year 2023-24, the finance cost expense has been Rs. 4.00 Lakhs as against Rs. 1.02 Lakhs in 2022-23 showing an increase of 293.25% due to increased requirement of working capital by the Company.

Other Expenses

During the year 2023-24, the other expenses has been Rs. 96.94 Lakhs as against Rs. 151.50 Lakhs in 2022-23 showing a decrease of 36.01%. This reduction in other expenses is because the company has capitalised a part of its other expenses and employee benefit expenses under Intangible assets due to development of a software which was undertaken during the year.

Profit after Tax

1. The PAT for the year 2023-24 is Rs. 439.70 Lakhs as against Rs. 181.18 Lakhs in 2022-23 showing an increase of 142.68%. The increase in PAT for the financial year ended March 31, 2024 is on account of increase in revenue from operations from Rs. 953.67 lakhs to Rs. 1,040.07 lakhs and reduction in manpower expenses during the said period and also on account of economies of scale.
2. During the year 2023-24, the employee benefit expense has been Rs. 517.04 Lakhs as against Rs. 607.36 Lakhs in 2022-23 showing a decrease of 14.87%. This reduction in employee cost is because the company has capitalized employee cost to the tune of Rs 135.33 Lakhs and booked as Intangible assets for development of HTML - OPS Version (Software of the Company) which was undertaken during the year, the benefit of which will be realised in future years. During the FY 2024, core members of the product team including the Promoters were also working on OPS Version (Software of the Company) for a substantial portion of their time.

Further, other expenses directly attributable to the development of HTML - OPS Version (Software of the Company) were also capitalized.

A. ANALYSIS OF EMPLOYEE COST FOR THE FINANCIAL YEARS FY 2025, FY 2024 and FY 2023 (Based on Restated Financial Statements)

Particular	24-25	23-24	22-23
Employee Cost	547.89	492.73	520.83
Retainers	277.99	98.75	91.07
Directors Remuneration	57.00	48.00	38.00
Statutory Payments and Staff Welfare	15.38	12.90	9.96
Total Remuneration paid	898.26	630.77	659.86
Less Transfer to Intangible under Development	301.88	135.33	52.50
Net Manpower cost	596.39	517.04	607.36
Revenue from Operations	2,187.74	1,040.07	953.67
Manpower cost as % of revenue from operations	27.26%	49.71%	63.69%

**As certified by JMMK & Co., Chartered Accountants pursuant to their certificate dated July 19, 2025.*

Reason for variance –

1. The revenue from operations for the financial year ended March 31, 2025 has increased substantially as compare to revenue from operations for the FY 2024. Hence the manpower cost as percentage of revenue has come down.
2. During the FY 2024, core members of the product team including the directors were working on OPS Version (Software of the Company) for more than 50% of their time, cost of which has been capitalized to the tune of Rs. 135.33 Lakhs by the Company as compared to Rs. 52.50 for FY2023.
3. Further, in the month of January 2024, 65 employees were given increment on an average of 10-12%. The impact of this increment was booked during the FY 2024 for 3 months (January 2024, February 2024, March 2024) whereas the impact of the above increment was for 12 months ended March 31, 2025.

B. ANALYSIS OF OTHER EXPENSES FOR THE YEARS ENDED FY 2025, FY 2024 and FY 2023 (Based on Restated Financial Statements)

Particular	24-25	23-24	22-23
Other Expenses	248.35	96.94	151.50
Major items in the above other expenses			
Administrative Expenses	21.83	6.07	8.86
Dues and subscription expenses	19.84	7.99	10.17
Professional fees	18.62	9.55	8.26
Rent	73.77	32.95	30.29
Server, hosting and domain expenses	31.35	24.43	51.88
Travelling & Conveyance	48.44	3.85	3.64

Reason for variance –

1. The increase in Administrative Expenses during the financial year ended March 31, 2025 as compared to FY 2024 is on account of business promotion expense and server co-location expenses.
2. The increase in dues and subscription during the financial year ended March 31, 2025 as compared to FY 2024 is on account of increase in multiple software subscriptions for business purposes like Chat GPT, AIML software, Microsoft service offerings, and anti-viruses.
3. The increase in professional fees during the financial year ended March 31, 2025 as compared to FY 2024 is on account of availing management consultancy services during the said period.
4. The increase in rental expenses during the financial year ended March 31, 2025 as compared to FY 2024 were on account of capitalization of rental expenses to the extent of Rs 26.02 Lakhs for the development of HTML-OPS Version 3 during FY24, however, no rental expenses have been capitalized for the financial year ended March 31, 2025.
5. The variance in server, hosting and domain expenses for the financial year ended March 31, 2025 as compared to FY 2024 is on account of increased business and the company has been able to save some cost by availing only cloud-based servers with third parties compared to owning and managing some servers in-house helping to reduce the expense.
6. The increase in travelling & conveyance expenses from Rs. 3.85 Lakhs during the financial ended march 31, 2024 to Rs 48.44 lakhs for the financial year ended March 31, 2025 is primarily attributable to the execution of an IT support services project requiring on-site implementation across multiple client locations, including Mumbai, Pune, Nashik, Nagpur, and Sambhajinagar. The project scope involved installation of hardware and peripherals, technical documentation, and provision of ongoing support services, necessitating the deployment of technical teams to client premises. In addition to the above, the company, during the year, initiated the process of raising funds through public offer for which multiple visits were undertaken by company officials to meet investors, auditors, merchant banker and other stakeholders. These engagements collectively contributed to the increase in travelling expenses incurred during the year.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties impacting sales, revenue, or income

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 27 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 125 and 220 respectively of this Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Income and Sales on account of major product/main activities

Income and sales of our Company on account of main activities derives from provision of software development services, application support & IT Management services.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increased revenue during the year ended March 31, 2025 is on account of addition of five new domestic customers amounting to Rs. 1,272.82 Lakhs.

Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business segment i.e. provision of IT enabled services in the publishing sector, as disclosed in “*Restated Financial Statements*” on page 170 of this Red Herring Prospectus, we do not follow any other segment reporting.

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “*Our Business*”, on page 125 of this Red Herring Prospectus our Company has not announced any new product or service.

Seasonality of business

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 107 and 125 respectively of this Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers

Company has derived 100% of its revenue from a single customer till the year ended March 31, 2024. During the financial year ended March 31, 2025 our Company has added five new domestic customers and reduced its dependencies on a single customer.

For further details, refer to the chapter titled “*Risk factors*” on page 27 of Red Herring Prospectus.

Competitive Condition

Our Industry is fragmented consisting of large established players and small niche players globally. Further, there are no entry barriers in this industry and any expansion would further intensify competition. Industry is very competitive and niche and we expect competition to continue and likely to increase in the future.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated December 05, 2024, amended vide resolution dated May 13, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, based on lower of the threshold criteria mentioned below:

- (i) As regards the directors and promoters of the Company, any such pending litigation / arbitration proceeding involving the directors or the promoters of the Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of the Company;*
Or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a) two percent of turnover, as per the latest annual restated financial statements of the issuer being Rs. 43.75 lakhs (2% of Rs. 2,187.74 lakhs); or*
 - b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being Rs. 38.093 lakhs (2% of 1,904.65 lakhs); or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being Rs. 25.28 lakhs (5% of average profit after tax for last three years i.e., Rs. 505.50 Lakhs)*

Further, our Company has 2 outstanding tax litigations with an outstanding demand of Rs. 42.23 lakhs as per the Income Tax portal. Of this, Rs. 23.48 lakhs is related to an assessment order under Section 143(3) for AY 2022-23 due to disallowance of the deduction claimed under section 80-IAC of the Income Tax Act, 1961. The Company being aggrieved filed an appeal before appellate authorities which is pending adjudication. The remaining demand of Rs. 18.75 lakhs pertain to AY 2023-24 on account of the return filed being marked as defective due to issues in approval of Form 10CCB filed by auditors due to technical problems. The Company has filed an application for condonation of delay under Section 119(2)(b) of the Income Tax Act, 1961 and for rectification of the apparent mistake under Section 154 of Income Tax Act, 1961.

Our Board of Directors considers dues owed by our Company to material creditors is equal to or in excess of 10% of restated revenue of the company, respectively, as at the end of the latest period included in the Restated Financial Information (being Rs. 2187.74 Lakhs), aggregating to Rs. 218.75 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 05, 2024 amended vide resolution dated May 13, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(Rs. in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company [#]	2	42.23
Total	2	42.23

*To the extent quantifiable

[#]The Company has an outstanding demand of Rs. 42.23 lakhs as per the Income Tax portal. Of this, Rs. 23.48 lakhs is related to an assessment order under Section 143(3) for AY 2022-23 due to disallowance of the deduction claimed under section 80-IAC of the Income Tax Act, 1961. The Company being aggrieved filed an appeal before appellate authorities which is pending adjudication. The remaining demand of Rs. 18.75 lakhs pertain to AY 2023-24 on account of the return filed being marked as defective due to issues in approval of Form 10CCB filed by auditors due to technical problems. The Company has filed an application for condonation of delay under Section 119(2)(b) of the Income Tax Act, 1961 and for rectification of the apparent mistake under Section 154 of Income Tax Act, 1961.

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(Rs. in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(Rs. in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil

Particulars	Number of cases	Amount involved*
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Outstanding Litigations against our Key Managerial and Senior Management

Criminal Proceedings

A first information report was filed by Neha Suraj Patil against one of our Senior Management, Swati Balasaheb Patil and others (the “Accused”) at Karveer Police Station, Kolhapur, under Sections 85, 86, 352, 3(5), and 115(2) of the Bharatiya Nyaya Sanhita (BNS), 2023, alleging physical and mental harassment, abuse, and dowry demands by the Accused. The Additional Sessions Judge, Kolhapur, pursuant to its order dated February 4, 2025 granted an anticipatory bail to the Accused upon payment of a execution of a personal bond and surety bond. The matter is under investigation and is pending before the competent authority.

Actions by regulatory/ statutory authorities

Nil

Outstanding litigation by our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 05, 2024, as amended vide resolution dated May 13, 2025 our Company has Nil material creditor, as on date of this Red Herring Prospectus.

Details of amounts outstanding to material and other creditors is as follows:

(Rs. in Lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to micro, small and medium enterprises	2	1.31
Outstanding dues to other creditors	21	21.34
Total outstanding dues	23	22.65

Complete details of outstanding dues to our creditors as on March 31, 2025 are available at the website of our Company, <https://icodexsolutions.com/>. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://icodexsolutions.com/>, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 170 of this Red Herring Prospectus.

6. MATERIAL DEVELOPMENT SINCE MARCH 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 220 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 138 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 237 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principal approval from SME Platform of the BSE Limited dated May 16, 2025 for listing of Equity Shares issued pursuant to the Offer.
- b) Our Company’s ISIN is INE111601014.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of Incorporation dated May 28, 2018 under the Companies Act, 1956 issued by Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of Incorporation August 20, 2024 dated issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

Sr. No	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Employees’ State Insurance Corporation	33000661870000911	Regional Office of the Employees’ State Insurance Corporation	March 6, 2019	Valid till cancelled
2	Employees’ Provident Fund	PUPUN1914221000	Employees’ Provident Fund Organization	March 6, 2019	Valid till cancelled
3	Udyog Aadhaar registration certificate	UDYAM-MH-26-0050178	Ministry of Micro, Small & Medium Enterprises, Government of India	December 9, 2020	Valid till cancelled
4	Certificate of Importer-Exporter Code	AAECI8911R	Department of Commerce, Ministry of Commerce and Industry, Government of India	July 10, 2024	Valid till cancelled

II. Tax Related Approvals

Sr. No	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry

1	Permanent Account Number	AAECI8911R	Income Tax Department		Valid till cancelled
2	Tax deduction account number	PNEI08675C	Income Tax Department	December 27, 2024	Valid till cancelled
3	Goods and Service Tax registration certificate	27AAECI8911R1ZV	Government of India under the Goods and Services Tax of 2017	June 27, 2018	Valid till cancelled
4	Professional Tax registration	27241623596P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	September 1, 2018	Valid till cancelled
5	Professional Tax enrolment number	99604887909P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	April 1, 2020	Valid till cancelled

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration under Maharashtra Shops and Establishments Act, 1948	Register of Shops and Establishments, Maharashtra	Application ID-110231732103 Registration Certificate receipt no.-2131000315785027	August 22, 2018	Valid till cancelled
2.	Certificate of Eligible Business issued under Section 80-IAC of the Income Tax Act, 1961 certifying an eligible business	Department for Promotion of Industry and Internal Trade, Ministry of commerce & Industry, Government of India	DIPP23257/IMB	October 23, 2023	Valid until completion of ten years from the date of incorporation, or at the end of financial year in which turnover exceeds Rs. 100 crore
3.	Certificate of recognition as a startup	Department for Promotion of Industry and Internal Trade, Ministry of commerce & Industry, Government of India	DIPP23257	January 5, 2021	May 27, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
4.	Certificate to certify that management systems of our Company and found to be in conformance with the requirements of standards ISO 27001: 2013	TUV India Private Limited	Registration No.: 4412122393485	May 08, 2025	February 7, 2028

IV. Intellectual Property Related Approvals

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
ICODEX	5848220	42	March 15, 2023	March 15, 2033
ICODEX	5848217	9	March 15, 2023	March 15, 2033

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to its resolution dated August 28, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated August 29, 2024. Our Board has approved the Red Herring Prospectus pursuant to its resolution dated February 11, 2025.

Our Company has received in-principle approval from the BSE Limited for the listing of the Equity Shares pursuant to its letter dated May 16, 2025.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 229 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulation 228 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Offer is an ‘Initial Public Offer’ in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-Offer paid up Equity Share capital is less than or equal to Rs. 15.64 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. *please refer to the paragraph titled ‘Underwriting’ under the section titled ‘General Information’ on Page 65 of this Red Herring Prospectus.*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Offer shall be greater than or equal to fifty (50), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

2. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated February 05, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on July 20, 2025. For further details of the arrangement of market making please refer to the paragraph titled Details of the Market Making Arrangements for this Offer’ under the chapter titled *General Information* on page 66 of this Red Herring Prospectus.
3. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME which is the Designated Stock Exchange.
4. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
6. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was incorporated on May 28, 2018 under the Companies Act, 2013 in India.

- ***Post Offer Paid up Capital: The post Offer paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The present paid up capital of our company is INR 1224.10 lakhs and we are proposing IPO up to 39,20,400 Equity shares of Rs. 10/- each at Offer price of Rs. [●] per Equity Share including share premium of Rs. [●] per Equity Share, aggregating to Rs. [●] lakhs. Hence our post Offer Paid up capital will be up to Rs. 2500.00 Lakhs.

- ***Net Worth***

The Net worth of the company shall at least Rs. 100.00 Lakhs for 2 preceding full financial years:

(Rs. In lakhs)

Particulars	FY March 2025	FY March 2024	FY March 2023
Net worth	1,904.65	859.03	419.33

The above table demonstrates that the company's Net Worth has exceeded the threshold of Rs. 100.00 lakhs for the preceding full financial year 2024-24, 2023-24 and 2022-23. The company has complied with the net worth criteria as required.

- **Net Tangible Asset**

The Net Tangible Asset shall Rs. 300.00 Lakhs in last preceding (full) financial year:

Particulars	FY March 2024 (Rs. In lakhs)
Net Asset	1,904.65
Less: Intangible Assets	1,370.02
Net Tangible Assets	534.63

We confirm that our company has complied with the Net Tangible Assets criteria, as our Net Tangible Assets exceed the required Rs. 300.00 Lakhs.

- **Track Record**

The Company should have a track record of at least 3 years. Our Company was incorporated in 2018, hence it meets the criteria of track record of 3 years.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	2,187.74	1040.07	953.67
Operating Profit (earnings before interest, depreciation and tax)	1,342.99	426.07	194.81

- **Leverage Ratio**

The leverage ratio of the Company for the year ended March 31, 2025 is 0.16 which is not more than 3:1.

Particulars	FY March 2025 (Rs. In lakhs)
Shareholders Fund	1,904.65
Debt	298.90
Debt Equity Ratio	0.16

- **Disciplinary action**

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority

- **Default.**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

- **Name Change**

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

Other Disclosures:

We further confirm that:

- The Company has a functional website <https://icodexsolutions.com/>.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE111601014.
- There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment and none of our promoters promoter group or directors or selling shareholders are debarred from accessing the capital market.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July 30, 2024 with CDSL and agreement dated September 11, 2024 with NSDL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire fund requirements are to be financed from the Net Fresh Offer Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the chapter titled “*Objects of the Offer*” on page 81 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows: (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI. (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI. (c) Neither our Company nor our Promoters or Directors are a wilful defaulter or fraudulent borrowers. (d) None of our Promoters or Directors are fugitive economic offenders. Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (Two) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine in such a case.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, INDCAP ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, INDCAP ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC

including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website <https://icodexsolutions.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on February 05, 2025 as amended vide Supplementary Offer Agreement dated May 15, 2025 and the Underwriting Agreement dated July 20, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated July 20, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the BSE

As required, a copy of this Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME of BSE (the “BSE SME”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of Red Herring Prospectus will be available on website of the company www.icodexsolutions.com, Book Running Lead Manager www.indcapadvisors.in and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Pune, Maharashtra.

Listing

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of the BSE Ltd is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated May 16, 2025 from BSE SME for using its name in this Offer document for listing our shares on the BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default

shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Offer Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory & Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Offer, Banker(s) to the Offer, Share Escrow Agent, Monitoring Agency and Syndicate Member to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated February 06, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated December 05, 2024 on our restated financial information; and (ii) its report dated February 06, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

Experts

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 69 of this Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 69, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see “*Financial Indebtedness*” on page 219.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by Indcap Advisors Private Limited.

Sr. No.	Issuer Name	Issue size (Rs. In Cr.)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing*	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2022-2023	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2023-2024	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Break -up of past issues handled by Indcap Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2022-2023	[●]	[●]
2023-2024	[●]	[●]
2024-2025	[●]	[●]

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [●] and [●]

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	Indcap Advisors Pvt. Ltd.	www.indcap.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self-Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Managers*” on page 59.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. Rs.100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. Rs.100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 20, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 149 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation in the Company
Venkata Subbarao Kalva	Chairman	Independent Director
Shilpa Kiran Gududur	Member	Independent Director
Chetan Shankarlal Soni	Member	Whole-Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Mohini Ajay Talhar, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Mohini Ajay Talhar

Company Secretary & Compliance Officer

102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra.

Telephone No.: 8856907928

E-mail: cs@icodexsolutions.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Promoters Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, please see section titled “*Objects of the Offer*” on page 81.

Ranking of the Equity Shares

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see section titled “*Description of Equity Shares and Terms of Articles of Association*” on page 284.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see sections titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 169 and 284, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs.10, and the Offer Price is Rs. [●] per Equity Share. The Floor Price is Rs. [●] per Equity Share and at the Cap Price is Rs. [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and all editions of Lakshyadeep, Marathi language daily with wide circulation (Marathi being the regional language where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

Jurisdiction

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Offer.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see section titled “*Description of Equity Shares and Terms of Articles of Association*” on page 284.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 30, 2024 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated September 11, 2024, among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, please see section titled “*Offer Procedure*” on page 262.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

Provided that the minimum application size shall be above Rs. 2.00 lakhs

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares each Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our

Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Program

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	Monday, August 11, 2025*
Bid/Offer Closes On	Wednesday, August 13, 2025**#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 14, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or before Monday, August 18, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, August 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Monday, August 19, 2025

*Our Company may, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of Rs. [●] per day or [●]% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI ICDR Master Circular, read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self-Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The aforesaid timetable, is indicative in nature and does not constitute any obligation on our Company or the Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that

listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLM, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward Revision of Bids or cancellation of Bids by IIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*

QIBs and Non-Institutional Bidders can neither revise their bids downward nor cancel their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IIBs Bidding under Net Offer.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs bidding under Net Offer, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("ASBA") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Bids will be accepted only on Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one additional Working Day following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. The balance Allotment in the Offer will be in following order of priority:

- i. through the sale of Offered Shares being offered by each of the Selling Shareholders in the Offer for Sale (in proportion to the Offered Shares being offered by each Selling Shareholder) followed by;
- ii. the issuance of the balance part of the Fresh Issue. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share of face value Rs. 10, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer. Restrictions, if any on Transfer and Transmission of Equity Shares Except for the lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 69 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, please see section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 284.

Withdrawal of the Offer

Our Company in consultation the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of their respective portion of Offered Shares after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the Prospectus with the RoC.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 41,20,800 Equity Shares of face value of ₹10 for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●], comprising the Fresh Issue of up to 33,96,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs by our Company and the Offer for Sale of up to 7,24,800 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●], comprising up to [●] Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs by our Promoters Kamalakkannan Govindaraj and Chetan Shankarlal Soni up to 3,62,400 Equity Shares each, of face value of Rs. 10 each aggregating up to ₹ [●] Lakhs. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Bidders
Number of Equity Shares available for Allotment or allocation^{*(1)}	2,06,400 Equity Shares	Not more than 1,08,000 equity shares of face value Rs. 10 each.	Not less than 19,03,200 equity shares of face value Rs. 10 each	Not less than 19,03,200 equity shares of face value Rs. 10 each
Percentage of Offer Size available for Allotment or allocation	Not less than 5% of the Offer Size	Not more than 2.76% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 48.62% of the Net Offer (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Not less than 48.62% of the Net Offer
Basis of Allotment if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (excluding the	Allotment to each Non-Institutional Bidder shall not be less than	The allotment to each Individual Bidder shall not be less than

		Anchor Investor Portion): a) up to [●] equity shares of face value Rs. 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] equity shares of face value Rs. 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 262 of this Red Herring Prospectus.	the maximum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See section titled “Offer Procedure” beginning on page 262 of this Red Herring Prospectus.
Mode of Application [^]	Only through ASBA Process	ASBA only	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Minimum Bid	[●] Equity Shares of Face Value of Rs. 10.00 each	Such number of Equity Shares in multiples of [●] equity shares of face value Rs. 10 each such that the Bid Amount exceeds Rs. 200,000	Such number of Equity Shares in multiples of [●] equity shares of face value Rs. 10 each	[●] equity shares of face value Rs. 10 each such that it exceeds Rs. 2,00,000
Maximum Bid	[●] Equity Shares	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] equity shares of face value Rs. 10 each so that the Bid Amount is above Rs. 200,000.
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] equity shares of face value Rs. 10 each and in multiples of [●] equity shares of face value Rs. 10 each thereafter.		
Allotment Lot		A minimum of [●] equity shares of face value Rs. 10 each and in multiples of one equity share of face value Rs. 10 thereafter.		
Who can apply(2)	Market Maker	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

		banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of Rs. 250 million, pension funds with minimum corpus of Rs. 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI.	institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			

*Assuming full subscription in the Offer.

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the

Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(2) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bids by FPIs with certain structures as described under the section titled “*Offer Procedure – Bids by FPIs*” on page 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least one (1) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“T+3 Circular”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 2.76% of the Offer shall be available for allocation to QIBs on a proportionate basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 48.62% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than Rs. 200,000 and up to Rs. 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than Rs. 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than 48.62% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by the Selling Shareholders. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] %, of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised category of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 30, 2022, read with the press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a IB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Such application shall be given only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The Offer will be made under UPI Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism. Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is a delay in the redressal of the investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders (those not using UPI Mechanism) must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

- a) IBs and NIBs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. IBs, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a non-repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of BSE (www.bseindia.com)
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to IBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of our Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member(s) may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion. For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board. Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of our Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of our Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Individuals

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see section titled “*Restrictions on Foreign Ownership of Indian Securities*” on page 282.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of the FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more

than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10 % of the total paid-up Equity Share capital, on a fully diluted basis or 10 % or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10 % of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee

company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of Pension Fund Regulatory and Development Authority Act, 2023, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds Rs. 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of Rs. 100 million.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- e) Our Company, in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to Rs. 100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs.100 million but up to Rs. 2,500 million, subject to a minimum Allotment of Rs. 50 million per Anchor Investor; and
 - in case of allocation above Rs. 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to Rs. 2,500 million, and an additional 10 Anchor Investors for every additional Rs. 2,500 million, subject to minimum Allotment of Rs. 50 million per Anchor Investor.
- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- g) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price
- h) 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- i) Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
- j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
15. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system

of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. on the Bid/ Offer Closing Date;
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
28. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
30. Ensure sufficient balance in the relevant ASBA account.
31. Ensure that Bids above Rs. 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
27. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;
30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above Rs. 0.50 million;
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
33. Do not Bid if you are an OCB.
34. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IBs with Bid Amount of a value of more than Rs. 200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see section titled “*General Information*” on page 59.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI RTA Master Circular and the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI ICDR Master Circular please see section titled “*General Information – Book Running Lead Manager*” on page 59.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than Rs. 0.20 million and up to Rs. 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than Rs. 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “NA”
- (b) In case of Non-Resident Anchor Investors: “NA”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper (iii) all editions of Lakshyadeep, Marathi language daily with wide circulation (Marathi being the regional language where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper, (iii) all editions of Lakshyadeep, Marathi language daily with wide circulation (Marathi being the regional language where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the Registrar of Companies Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million or one per cent of the turnover of the company,

whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- that if our Company in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter.

Undertakings by the Selling Shareholders

The Selling Shareholders severally and not jointly, undertake in respect of themselves as 'Selling Shareholders' and their portion of the Equity Shares offered by them in the Offer for Sale that:

- He is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI
- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- he shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer;
- he shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by him in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received. The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in subsection (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

The Selling Shareholders specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see section titled “*Key Regulations and Policies in India*” on page 138. Under the FDI Policy, our Company is permitted to have FDI up to 100% under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled “*Offer Procedure – Bids by Eligible Non-Resident Individuals*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on page 268 and 268 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please see section titled “*Offer Procedure*” on page 262.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the FEMA NDI Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post- Issue paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the

sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 % may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION**

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ICODEX PUBLISHING SOLUTIONS LIMITED**

PRELIMINARY

1. Regulations in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these Regulations and except in so far as they are herein after expressly or impliedly excluded or modified.

INTERPRETATION

2. 1. In these regulations—
 - a) “the Act” means the Companies Act, 2013,
 - b) “the Company” means ‘**ICODEX PUBLISHING SOLUTIONS LIMITED**’.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. “Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
4. “Independent Director” shall have the meaning described to it in the Act.
5. "Public company" means a company which—
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. a. The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.
- b. The Company has power, from time to time, to increase or reduce its authorized or issued and Paid-up Share Capital, in accordance with the Act, applicable Laws and these Articles.
- c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

4. (i). Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii). Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii). In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv). If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board.

(v). The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Underwriting & Brokerage, Commission for Placing Shares, Debentures, Etc.

a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

b. The Company may also, in any issue, pay such brokerage as may be lawful.

c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution

passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to-

- A. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
- B. employees under any scheme of employees' stock option, sweat equity; or
- C. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- D. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
- E. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

F. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

Provisions in Case of Preference Shares.

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid

bonus shares; and

- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

LIEN

9. (i) The company shall have a first and paramount lien—
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii). The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii). The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

TRANSMISSION OF SHARES

20. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) In case of transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

21. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

22. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

23. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

24. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

25. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

27. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

28. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

29. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

30. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

31. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

32. Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

33. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

34. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

CAPITALISATION OF PROFITS

35. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- paying up any amounts for the time being unpaid on any shares held by such members respectively;
- paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

36. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power --

- to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

37. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

38. All general meetings other than annual general meeting shall be called extraordinary general meeting.

39. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

40. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

41. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

42. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

43. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

44. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

45. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

46. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

47. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

48. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

49. Any business other than that upon which a poll has been demanded may be proceeded with, pending the

taking of the poll.

50. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

51. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

52. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

53. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

54. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

55. a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

The Board has power to remove the Director/s from his office if he fails to attend or absents himself from all the meeting of the Board of Directors held during the period of twelve months with or without seeking leave of absence of the Board.

APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

NOMINEE DIRECTORS

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company. Such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

A. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

56. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) in connection with the business of the company.
57. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
58. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
59. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
60. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions

of the Act.

PROCEEDINGS OF THE BOARD

61. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

62. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

63. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

64. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

65. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

66. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

67. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

68. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

69. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

70. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

71. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
72. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
73. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
74. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
75. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
76. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
77. No dividend shall bear interest against the company.

ACCOUNTS

78. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

79. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

80. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

81. INSPECTION OF BOOKS

Subject as conferred by law no member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company' trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

82. ENTRENCHMENTS OF ARTICLES

The provisions for entrenchment referred to in sub-section (3) shall only be made either on formation of a company, or by an amendment in the articles agreed to by all the members of the company in the case of a private company and by a special resolution in the case of a public company.

83. CONVERSION INTO ANY CLASS OF COMPANY

A company of any class registered under this Act may convert itself as a company of other class under this Act by alteration of memorandum and articles of the company in accordance with the provisions of Companies Act, 2013, by passing special resolution.

84. VARIATION IN CONTRACT OR OBJECT IN PROSPECTUS

A company shall not, at any time, vary the terms of a contract referred to in the prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the company in general meeting by way of special resolution, provision provided in Section 27 of Companies Act, 2013 and Procedure Specified in Rule 3.1.7 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

85. ISSUE OF GLOBAL DEPOSITORY RECEIPTS

Pursuant to provision of Section 41 of Companies Act, 2013, A company may, after passing a special resolution in its general meeting, issue depository receipts in any foreign country in such manner, and subject to such conditions, prescribed in Rule 4 of The Companies (Issue of Global Depository Receipts) Rules, 2014.

86. DEMATERIALISATION OF SECURITIES

(a) Company to recognize interest in dematerialized securities under the Depositories Act, 1996:

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(b) Dematerialization/Re-materialization of securities:

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository:

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form:

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner:

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

87. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

88. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 10 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital by converting debentures or loans or any other borrowings, into shares, including on exercise 9 of an option attached to the debentures or loans or any other borrowings to convert such debentures or loans into shares or to subscribe for shares in the Company.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS & DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the registered office of our Company located at 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune – 411014, Maharashtra, India, from date of filing the Prospectus with RoC till the Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts for the Offer

- (a) Offer Agreement dated February 05, 2025 (read in conjunction with supplementary agreement dated May 15, 2025) entered between our Company, the Book Running Lead Manager and Promoter Selling Shareholders.
- (b) Registrar Agreement dated February 05, 2025 (read in conjunction with supplementary agreement dated May 15, 2025) entered into amongst our Company, the Registrar to the Offer and Promoter Selling Shareholders.
- (c) Cash Escrow and Sponsor Bank Agreement dated July 17, 2025 amongst our Company, Book Running Lead Manager, Promoter Selling Shareholders, Registrar to the Offer, the Public Issue Bank, Refund Bank, Sponsor Bank.
- (d) Tripartite Agreement dated September 11, 2024 between our Company, NSDL and the Registrar to the Offer.
- (e) Tripartite Agreement dated July 30, 2024 between our Company, CDSL and the Registrar to the Offer.
- (f) Market Making Agreement dated July 20, 2025 between our Company, Book Running Lead Manager, Promoter Selling Shareholders and Market Maker.
- (g) Underwriting Agreement dated July 20, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and the Underwriters.
- (h) Syndicate Agreement dated July 18, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager, Registrar to the Offer and the Syndicate Member.
- (i) Monitoring Agency Agreement dated June 10, 2025 between our Company and the Monitoring Agency.
- (j) Share Escrow Agreement dated July 22, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and the Registrar to the Offer.

B. Material Documents

- (a) Certified true copies of the Certificate of Incorporation, updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Fresh certificate of incorporation dated August 20, 2024 issued by RoC at the time of conversion from a private company into a public company;
- (c) Certified True Copy of resolution passed at the meeting of our Board of Directors dated August 28, 2024, authorizing the fresh issue of equity shares;
- (d) Certified True Copy of special resolution passed at the meeting of our shareholders dated August 29, 2024, authorizing the fresh issue of equity shares;
- (e) Resolution of the Board of Directors of the Company dated February 11, 2025 taking on record and approving the Draft Red Herring Prospectus and thereafter this Red Herring Prospectus vide resolution dated August 04, 2025.
- (f) Copy of the annual report for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025

- (g) Copy of Resolutions dated December 05, 2024 and December 08, 2024 for appointment of Kamalakkannan Govindaraj as a Managing Director & Chairman of the company,
- (h) Consent dated February 06, 2025 from the Statutory and Peer Review Auditor, JMMK & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory and Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination reports, (ii) the Statement of Possible tax benefits included in this RHP and such consent has not been withdrawn as on the date of this RHP.
- (i) Consent of the Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Offer, the Registrar to the Issue, Banker to the Company, Banker to the Offer, Escrow Collection Bank(s), Market Maker, Underwriter, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (j) Certificate of the Statutory and Peer Review Auditor, JMMK & Co., Chartered Accountants dated July 08, 2025 verifying the key performance indicators (KPI);
- (k) Resolution of Audit Committee dated July 08, 2025 approving the KPIs;
- (l) Commencement certificate of the building for the proposed new office premises of the Company dated February 22, 2022 which was revised on October 09, 2023;
- (m) Due Diligence Certificate from Book Running Lead Manager dated February 11, 2025 and August 04, 2025 addressed to BSE from the BRLM;
- (n) Copy of In - Principle Approval from BSE by way of letter dated May 16, 2025, to use the name of BSE in this issue document for listing of Equity Shares on BSE SME (SME Platform of The BSE Limited).;

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

KAMALAKKANNAN GOVINDARAJ
Chairman & Managing Director

Place: Pune
Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

CHETAN SHANKARLAL SONI

Whole Time Director

Place: Pune

Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

ANAND PRAVIN PANDE

Non-Executive Director

Place: Pune

Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

VENKATA SUBBARAO KALVA
Independent Director

Place: Pune
Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

SHILPA KIRAN GUDUDUR
Independent Director

Place: Pune
Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

VAIBHAV ASHOK RUPNAR
Chief Financial Officer

Place: Pune
Date: August 04, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Mohini Ajay Talhar
Company Secretary

Place: Pune
Date: August 04, 2025