Date: 04th August 2026

To,
BSE Limited,
Listing Compliance & Legal Regulatory
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
ISIN: INE111601014
Scrip code: 544483

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of Equity Shares by way of Public Issue of iCodex Publishing Solutions Limited for quarter ended June 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Monitoring Agency Report issue by Infomerics Valuation and Rating Ltd in respect of the utilization of the proceeds raised through issuance of Equity shares by way of Public Issue of the Company for the quarter ended on June 30, 2026.

Kindly take the same into your records.

Thanking You,

Yours faithfully,
For Icodex Publishing Solutions Limited

Nandini Kanak Shah
Digitally signed by Nandini Kanak Shah
Date: 2026.08.04 19:51:58 +05'30'

Nandini Kanak Shah
Company Secretary and Compliance officer
ACS No. 79747

Monitoring Agency Report
for ICODEX Publishing Solutions Limited
for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 03rd, 2026

To
ICODEX Publishing Solutions Limited

102, First Floor, Suman Business Park,

Kalyani Nagar, Pune, Maharashtra - 411014

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Fresh issue of ICODEX Publishing Solutions Limited.

We write in our capacity of Monitoring Agency for the Fresh issue of equity shares for the amount aggregating to Rs. 34.64 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10th June 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.08.03 11:19:08 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: ICODEX Publishing Solutions Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: up to 10%

During Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document. The company has not sought shareholder approval for utilisation of funds worth Rs. 1.34 crore which are in deviation from expenditures disclosed in Offer Document.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.08.03 11:19:29 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: August 03rd, 2026

1) Issuer Details:

Name of the issuer: ICODEX Publishing Solutions Limited

Names of the promoters of the issuer: Kamalakkannan Govindaraj and Chetan Shankarlal Soni

Industry/sector to which it belongs: The Company provides Business Process Management services that support the publishing process with activities like Quality assurance checks, editorial services and back-end support to their Global Publishing Client.

2) Issue Details:

Issue Period: Not Applicable

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 42.03 crores (Note No. 1)

Note 1

Initial public offer of 41,20,800 equity shares of face value of Rs. 10 each ("equity shares") of Icodex publishing solutions limited (the "company" or the "issuer") for cash at a price of Rs. 102 per equity share including a share premium of Rs. 92 per equity share (the "offer price") aggregating to Rs. 42.03 crore ("the issue") comprising of a fresh offer of 33,96,000 equity shares aggregating to Rs. 34.64 crore (the "fresh offer") and an offer for sale of 7,24,800 equity shares by the promoter selling shareholders ("offer for sale") aggregating to Rs. 7.39 crore. The monitoring agency report only covers the fresh issue of Rs. 34.64 crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	41,20,800	42.03
Offer for sale	7,24,800	7.39
Fresh shares to be issued	33,96,000	34.64
Details of expenses to be incurred	-	5.23
Net Proceeds to be received		**29.41**
Current Status		
Total fresh shares issued (Gross Proceeds)	33,96,000	34.64
Issue related expenses incurred		5.23
Net Issue proceeds		**29.41***

* Infomerics shall monitor only the net issue proceeds of the company.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	No	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^	Refer Note 1 and 2	The Company acknowledges that the temporary movement of Rs. 5.25 crore was not aligned with the prescribed mechanism for utilisation of the Issue proceeds. However, the transfers were temporary in nature, were fully restored on 30 April 2026, and there was no permanent diversion or utilisation of the said amount for any purpose other than the stated objects of the Issue. The Company has further strengthened its internal controls to ensure that the Issue proceeds are utilised strictly in accordance with the stated objects and applicable requirements going forward.
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Shareholder approval not obtained for deviations from expenditures disclosed	Not applicable	Refer Note 1	No comments

	in Offer Document			
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comments
Any other relevant information that may materially affect the decision making of the investors	Share price of the company decline by more than 50% from the issue price.	Not applicable	Nil	No comments

* Sourced from Page 82 of the Prospectus dated August 13,2025.

** The above details are verified by M/s JMMK & Co., Chartered Accountants (FRN: 120459W) – Statutory auditor of the company vide its CA certificate dated July 18, 2026.

^ The above details are verified by Mr. Kamalakkannan Govindaraj – Managing Director & Chairman of the company, vide its management declaration dated July 17, 2026.

Note 1: During Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document. The company has not sought shareholder approval for utilisation of funds worth Rs. 1.34 crore which are in deviation from expenditures disclosed in Offer Document.

Note 2: In Q1FY27, the company did not utilise the available issue proceeds of Rs. 9.07 crore towards the stated objects of the issue. However, during the quarter, the company inadvertently transferred an aggregate amount of Rs. 5.25 crore (Rs. 0.20 crore on 8th April 2026, Rs. 0.05 crore on 14th April 2026, and Rs. 5.00 crore on 29th April 2026) from monitoring account to its cash credit account, thereby reducing the utilisation under the CC facility. Had the transfer not been made, subsequent drawings from the CC account would have resulted in the utilisation exceeding the sanctioned limit. Accordingly, the temporary deployment of the issue proceeds in the CC account was not in accordance with the stated objects of the issue.

As the designated monitoring account is linked to a sweep fixed deposit (FD) account, the transfer was executed using the available balance (Rs. 0.08 crore) in the monitoring account, while the remaining amount was automatically sourced from the linked sweep FD account. On 30th April 2026, the error was identified, and the entire amount was subsequently re-credited to the monitoring account and thereafter restored to the sweep FD account on 20th June 2026.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	Purchase of new office premises	Prospectus*	16.69	16.69	There is no change in cost of objects due to issue being fully subscribed by the investors.	-	-	-
2	Purchase of hardware for new office	Prospectus*	1.12	1.12		-	-	-
3	Working capital requirement	Prospectus*	5.20	5.20		-	-	-
4	General Corporate purposes	Prospectus*	6.40	6.40		-	-	-
5	Issue related expense	Prospectus*	5.23	5.23		-	-	-
	TOTAL		**34.64**	**34.64**				

* Sourced from Page 82 of the Prospectus dated August 13, 2025.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Purchase of new office premises	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^	16.69	16.69	8.74	0.00	8.74	7.95	Refer Note 1	-	-
2	Purchase of hardware for new office	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^	1.12	1.12	0.00	0.00	0.00	1.12	No comments	-	-
3	Working capital requirement	Prospectus*, Bank Statements, CA Certificate**,	5.20	5.20	5.20	0.00	5.20	0.00	No comments	-	-

		Management Declaration^									
4	General Corporate purposes	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^	6.40	6.40	6.40	0.00	6.40	0.00	No comments	-	-
5	Issue related expense	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^	5.23	5.23	5.23	0.00	5.23	0.00	No comments	-	-
TOTAL			**34.64**	**34.64**	**25.57**	**0.00**	**25.57**	**9.07**			

* Sourced from Page 82 of the Prospectus dated August 13,2025.

** The above details are verified by M/s JMMK & Co., Chartered Accountants (FRN: 120459W) – Statutory auditor of the company vide its CA certificate dated May 14, 2026.
^ The above details are verified by Mr. Kamalakkannan Govindaraj – Managing Director & Chairman of the company, vide its management declaration dated May 14,2026.

Note 1: During Q4FY26, the company has utilised Rs. 1.34 crore towards interior works of the office purchased, which are not in line with the objects of the issue and is in deviation from expenditures disclosed in Offer Document. The company has not sought shareholder approval for the same. As per management, the said expenditure is incidental to object “Purchase of new office premises” of the issue.

@**Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Purchase of new office premises	The company, engaged in Software Product Development for Scholarly Publishing, plans to acquire new office premises in Baner, Pune, from M/S Makwana and Tanmay Construction under the project "Vrindavan Bay." The property spans 729.9 sq. mts with office units, balconies, and parking facilities. The total cost is Rs. 16.99 crore, including GST and stamp duty, of which Rs. 0.30 crore has been paid in advance, and Rs. 16.69 crore will be funded from the Fresh Issue. Construction is 85% complete, with full possession expected by December 2025 and the RERA possession date set for March 2027.
2	Purchase of hardware for new office	The company plans to increase its workforce to 200 employees by FY 2025–26 and allocate Rs. 1.11 crore from IPO funds to buy new laptops for additional staff and replacements. Quotations were received from multiple vendors, and Spectra Systems was chosen for its reliability and competitive pricing. However, since the quotations are time-bound and no final agreements have been signed, the actual vendor or cost may vary at the time of purchase.
3	Working capital requirement	The working capital requirements for FY 2022-23 and FY 2023-24 were Rs. 2.25 crore and Rs. 3.88 crore, funded mainly through internal accruals, with minimal short-term borrowings. For FY 2024-25, the requirement rose to Rs. 8.34 crore, with Rs. 2.98 crore covered by short-term borrowings and the rest by internal accruals. The projected requirement for FY 2025-26 is Rs. 20.22 crore, to be financed by a fresh issue of Rs. 5.20 crore, Rs. 3.00 crore in short-term borrowings, and the remaining balance from internal accruals.
4	General Corporate purposes	IPSL intend to deploy Rs. 6.40 crore towards the general corporate purposes to drive their business growth, subject to above mentioned limit, as may be approved by their management, including but not restricted to, the following: i. funding growth opportunities. ii. servicing the repayment obligations (principal and interest) under the existing & future financing arrangements. iii. capital expenditure, including towards expansion, and/or development of our technology and software. iv. working capital; meeting expenses incurred by the Company in the ordinary course of business or other uses or contingencies 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.
5	Issue related expense	The total expenses of the Offer (excluding GST) are estimated to be approximately Rs. 5.23 crore. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

(iii) Deployment of unutilized Fresh Issue proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Monitoring Account – “8650471621”	0.08	-	-	-	0.08
2	Fixed Deposit – “8650872312”	3.81	10th November 2026	-	5.00%	3.81
3	Fixed Deposit – “8651145590”	5.18	13th December 2026	-	6.00%	5.18
4	Escrow A/c - “5949967711”	0.06	-	-	-	0.06*
	TOTAL	**9.13**				**9.13**

*The Company has incurred issue-related expenses of Rs. 0.86 crore from its own funds prior to the receipt of issue proceeds. In Q3FY26, the company has transferred Rs. 0.80 crore to the Company’s account as reimbursement against these expenses. As on 30th June 2026, Rs. 0.06 crore is lying in the escrow bank account and will be subsequently transferred to the Company’s account as reimbursement against these expenses. The supporting invoices for these expenses have been verified during monitoring process of Q2FY26.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Purchase of new office premises	in F. Y. 2026-27*	Ongoing	No Delay	-	-
Purchase of hardware for new office	in F. Y. 2026-27*	Ongoing	No Delay	-	-
Working capital requirement	in F. Y. 2026-27*	Completed	No Delay	-	-
General Corporate purposes	in F. Y. 2026-27*	Completed	No Delay	-	-
Issue related expense	in F. Y. 2026-27*	Completed	No Delay	-	-

*The Company, as per the Prospectus, had stated that the funds raised through the issue would be fully utilized by the end of Q4FY26. However, the Company has yet to utilize Rs. 9.07 crore towards the stated objects of the issue. Further, as disclosed on page 83 of the Prospectus dated August 13, 2025, "In the event that the estimated utilization of the Net Proceeds in the scheduled fiscal year is not completely met, due to the reasons stated in the Prospectus, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.". As per board meeting dated 15th May 2026, the board has approved the extension for deployment of unutilised funds in F. Y. 2026-27. Thereby, completion date for Object No. 1 & 2 is revised from "F. Y. 2025-26" to "F. Y. 2026-27".

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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