

TRACK RECORD OF PUBLIC ISSUES

A. EQUITY ISSUES

Name of the issue: - Icodex Publishing Solutions Limited

1. **Type of issue (IPO/ FPO) – IPO (SME)**
2. **Issue size (Rs crore)**
 - Total Issue Size – Rs. 42.03 crores
 - OFS – Rs. 7.39 crores
 - Net Issue – Rs. 34.64 crores
3. **Grade of issue along with name of the rating agency – Not Applicable**
4. **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. – 3.58 times**
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**
 - i. allotment in the issue – 1,08,000
 - ii. at the end of the 1st Quarter immediately after the listing of the issue - NIL
 - iii. at the end of 1st FY - NIL
 - iv. at the end of 2nd FY - Not Applicable
 - v. at the end of 3rd FY - Not Applicable
6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

(Rs. In Cr)

Parameters	1 st FY	2 nd FY	3 rd FY
Income from Operations	25.93	NA*	NA*
Net profit for the period	7.09	NA*	NA*
Paid up equity share capital	15.64	NA*	NA*
Reserves excluding revaluation reserves	40.67	NA*	NA*

*Please note that the second and third FY post listing of the Company has not elapsed hence the data is unavailable yet.

7. **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of the SAST Regulations, 2011 or infrequently traded/ delisted/ suspended by any stock exchange, etc.)
 - i. at the end of 1st FY – Infrequently traded
 - ii. at the end of 2nd FY - Not Applicable
 - iii. at the end of 3rd FY - Not Applicable
8. **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

Particulars	Name of the Director	Appointed / Resigned
at the end of 1 st FY	Vishnu Prasad	Appointed as Additional Independent Director
at the end of 2 nd FY	Anand Pravin Pande	Resigned
at the end of 3 rd FY		

9. **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**
 - i. as disclosed in the offer document

Sr. No	Object	Status as per Prospectus
1.	Purchase of new office premises	Complete Possession - by December 15, 2025

- ii. Actual implementation: Amount utilized Rs. 8.74 crores balance 7.95 crores pending to be utilised.
- iii. Reasons for delay in implementation, if any – No delay

10. **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

i. as disclosed in the offer document – NIL

Sr. No	Object	Estimated utilization of Net Proceeds in F. Y. 2025-26
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 Purposes	639.98

ii. Actual utilization – NIL

Sr. No	Object	Actual Utilization
1.	Purchase of new office premises	8.75
2.	Purchase of hardware for new office	0.00
3.	Working capital requirement	5.20
4.	General Corporate Purposes	6.40

Note: The above utilization is as per the report of the monitoring agency (Infomerics Ratings) dated May 15, 2026

iii. Reasons for deviation, if any – NIL

- The actual time for implementation for the purchase of new office premises is yet to come as RERA possession date is March 2027
- The hardware has not yet been purchased as the same will taken once the new office is purchased

11. Comments of monitoring agency, if applicable (See Regulation 41 & 137 of ICDR Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

i. Comments on use of funds

The monitoring agency report does not provide any comments.

ii. Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document - NIL

iii. Any other reservations expressed by the monitoring agency about the end use of funds - NIL
(To be submitted till the time the issue proceeds have been fully utilized)

12. Price- related data

Issue price (Rs): 103

Price Parameters	At the close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing Price	High (during the FY)	Low (during the FY)	Closing Price	High (during the FY)	Low (during the FY)	Closing Price	High (during the FY)	Low (during the FY)
Market Price	77.55	50.95	55.00	31.43	33.00	29.01	NA	NA	NA	NA	NA	NA
Index (of the Designated Stock Exchange): BSE SME	108507.19	107891.73	104279.10	74,111.5	75,790.66	73,866.86	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	27,926.32	28,333.11	27,836.62	NA	NA	NA	NA	NA	NA

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio	Name of the Company	As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements))	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY

		Regulations, 2018)			
EPS	Issuer	5.13	5.01	Not Applicable	Not Applicable
	Peer Group	64.31	27.72	Not Applicable	Not Applicable
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer	13.93	8.59	Not Applicable	Not Applicable
	Peer Group	38.02	18.80	Not Applicable	Not Applicable
	Industry Average	38.02	Not Available	Not Applicable	Not Applicable
RoNW	Issuer	47.78%	12.60%	Not Applicable	Not Applicable
	Peer Group	Not Applicable	Not Available	Not Applicable	Not Applicable
	Industry Average	Not Applicable	Not Available	Not Applicable	Not Applicable
NAV per share based on balance sheet	Issuer	34.33	36.00	Not Applicable	Not Applicable
	Peer Group	Not Applicable	349	Not Applicable	Not Applicable
	Industry Average	Not Available	Not Available	Not Applicable	Not Applicable

14. Any other material information - NIL

B. DEBT ISSUES

Note: Indcap Advisors Pvt. Ltd. has got its Merchant Banking license on July 31, 2023 and has not handled any Debt Issue as a Merchant Banker.

Name of the issue: NIL

1. **Type of issue** - NIL
2. **Issue size (Rs crore)** - NIL
3. **Rating of instrument along with name of the rating agency**
 - a. as disclosed in the offer document - NIL
 - b. at the end of 1st FY - NIL
 - c. at the end of 2nd FY - NIL
 - d. at the end of 3rd FY - NIL
4. **Whether the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document or Debenture Trust Deed. (See Regulation 23 (5) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.** - NIL
5. **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.** - NIL
6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Parameters	1 st FY	2 nd FY	3 rd FY
Income from Operations	NIL	NIL	NIL
Net profit for the period	NIL	NIL	NIL
Paid up equity share capital	NIL	NIL	NIL
Reserves excluding revaluation reserves	NIL	NIL	NIL

7. **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**
 - a. at the end of 1st FY - NIL
 - b. at the end of 2nd FY - NIL
 - c. at the end of 3rd FY - NIL
8. **Change, if any, in directors of issuer from the disclosures in the offer document**
 - i. at the end of 1st FY - NIL
 - ii. at the end of 2nd FY - NIL
 - iii. at the end of 3rd FY - NIL
9. **Status of utilization of issue proceeds (as submitted to stock exchanges under under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**
 - i. as disclosed in the offer document - NIL
 - ii. Actual utilization - NIL
 - iii. Reasons for deviation, if any - NIL
10. **Delay or default in payment of interest/ principal amount**
 - i. Disclosures in the offer document on terms of issue - NIL
 - ii. Delay in payment from the due date - NIL
 - iii. Reasons for delay/ non-payment, if any - NIL
11. **Any other material information** - NIL

Note:

- i. Merchant Banker can give its comments on any of the above sections
- ii. Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
- iii. In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken.