BASIS FOR OFFER PRICE

The Offer Price of Rs. 102/- 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. 102/- per Equity Share. The Offer Price is 10.2 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 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 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 x Weight) for eachyear} / {Total of weights}*
v. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the yearadjusted 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. 102 per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on basic EPS for Fiscal 2025	13.93
Based on diluted EPS for Fiscal 2025	13.93

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 beencalculated as per the following formula:*

i. *Return on Net Worth (%) = Net profit after tax (as restated)/ Net worth at the end of the year.*

ii. *Net worth = Equity share capital + 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	34.33
Offer Price – (i) at Floor Price Offer Price – (ii) at Cap Price	98 102
Offer Price	102

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

i. *Net assets value per share: Net Worth at the end of the year/ 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	**102**	**159.50**	2187.74	895.62	1342.99	61.39%	**13.93**
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 companyis 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, 2025and 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 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 Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. 102/- 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 10.2 times of the face value of the Equity Shares

The Offer Price of Rs. 102 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, whichin 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, theongoing 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 ourbusiness 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 ourbusiness
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 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 morethan 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 Allotee	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 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 Enterprises	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
	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 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 ofacquisition (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 sharesissued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months precedingthe date of filing of this Daft Prospectus, where such issuance is equalto or more than 5% of the fully diluted paid-up share capital of theCompany (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	NA
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 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	1184.31 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 Prospectus irrespective of the size of the transaction, is as below.	NA	NA

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

Detailed explanation for Offer Price being 1184.31 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. 102 has been determined by our Company, in consultationwith 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 thatmay 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 alongwith "*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.