

Certificate No: JMMK/118/24-25

CONSENT LETTER

To,	
<b>The Board of Directors</b> <b>Icodex Publishing Solutions Limited</b> 102, 1 <sup>st</sup> Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune- 411 014 Maharashtra, India.	<b>Indcap Advisors Private Limited</b> Suite #1201, 12 <sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata - 700 091, West Bengal, India.  (Indcap Advisors Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of ICODEX PUBLISHING SOLUTIONS LIMITED (formerly known as Icodex Publishing Solutions Private Limited) (the "Company")

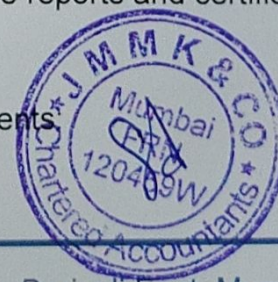
Dear Sir,

We, **JMMK & CO., Chartered Accountants, (FRN:120459W)**, the statutory auditors of the Company, appointed pursuant to a resolution dated **June 13, 2024** passed by the shareholders of the Company, hereby consent to use the following in the draft red herring prospectus of the Company ("**DRHP**") to be filed with SME platform of BSE Ltd. (BSE SME) where the equity shares of the Company are proposed to be listed (the "**Stock Exchange**"), and the red herring prospectus ("**RHP**") and the Prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Pune (the "**RoC**") and thereafter file with the SEBI and the Stock Exchange, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with the DRHP, RHP, Prospectus, the "**Offer Documents**") and any other document in relation to the Offer:

- 1) Our examination report dated December 5, 2024 on the restated audited financial statements of the Company for the six months period ended September 30, 2024 and the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024.
- 2) The restated audited financial statements of the Company for the six months period ended September 30, 2024, and the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024.
- 3) The statement of Possible tax benefits dated February 6, 2025.

We also consent to reference to us as "**Statutory Auditor**" in the Offer Documents. We also consent to be named as an "**expert**" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the reports and certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents



Name: JMMK & Co.,  
Chartered Accountants  
Address: B10, Western Edge II, Off Western Express Highway,  
Behind Metro Cash & Carry, Borivali (E), Mumbai - 400066  
Tel.: 022 - 40101784  
Peer review number: 016716 (Peer Reviewed certificate valid up to 30-04-2027)  
Firm Registration Number: 120459W  
Email: info@jmkco.in  
Contact Person: CA Jitendra Doshi (Partner at JMMK & Co., Contact No.9920596331)

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also consent to upload on the Company's website the audited financial statements of the Company as audited for the 6 months period ended September 30,2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the respective audit reports thereto.

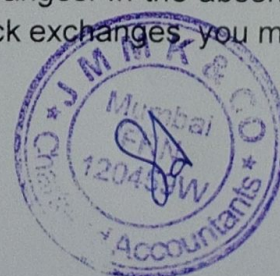
We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

This letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This letter may be relied on by the BRLM and their affiliates in relation to the Offer.

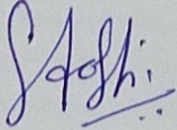
We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this letter.



Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For JMMK & Co.  
Chartered Accountants  
FRN: 120459W  
UDIN: 25151274BMJIIW5532



CA Jitendra Doshi  
Partner  
Membership No.: 151274  
Place: Mumbai  
Date: 06/02/2025