

Certificate No: JMMK 091/ 25-26

CERTIFICATE ON KEY PERFORMANCE INDICATORS

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

AND

Indcap Advisors Private Limited
Suite 1201, 12th Floor,
Aurora Waterfront, GN Block, Sector V,
Bidhannagar– 700091, West Bengal, India.

(Indcap Advisors Private Limited is referred to as the “Book Running Lead Manager”)

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Icodex Publishing Solutions Limited (“Company”) (referred to as the “Offer”).

Dear Sir(s),

We, JMMK & Co., Chartered Accountants, (Firm Registration Number: 120459W) Statutory Auditor of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company as on respective dates and for the respective years mentioned against each annexure (the “Years”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Companies Act, 2013, as amended (“**Companies Act**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); (“**Restated Financial Information**”).
- Statutory Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in evaluating KPIs of the Company. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on 15th June 2024



The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

I. Detail/ heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated July 08, 2025.

The procedures carried out for such verification are included under Schedule I and explanation of KPI Metrics under Schedule II.

We consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the red herring prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("**RHP**") and the



prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Pune at Maharashtra ("**RoC**"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing as communicated to us by the Company shall be intimated to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisor can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of
JMMK & Co.
Chartered Accountants
ICAI Firm Registration No: 120459W
UDIN: 25151274BMJINQ2456



CA Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 8th July 2025

ANNEXURE A

i) Financial KPIs

(Rs. In Lakhs)

Particulars	Fiscal		
	2024-25	2023-24	2022-23
Revenue from Operations (₹ in Lakh) ⁽¹⁾	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%
Profit After Tax	895.62	439.7	181.18
PAT Margin	42.28%	19.00%	122.52%
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

Notes:

- (1) Revenue from Operations means the Revenue from Operations of the Company as appearing in the Restated Financial Statements.
- (2) 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.
- (3) EBITDA is calculated as Profit before tax + Depreciation + 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 year divided by total income.
- (6) 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)
- (7) Return on Net Worth is calculated as Net profit after tax (as restated) divided by Net worth at the end of the year.
- (8) 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
- (9) 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
- (10) 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
- (11) 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.

OPERATIONAL KPIs 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.

