

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
Mr. Nikhil Shah
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat 380054

To,
The Board of Directors,
Identixweb Limited
Plot No. 240, C. S. No. 1730, 1st Floor, Nehru
Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat
- 395006, Gujarat, India

Dear Sir,

Sub: Consent to include Fund deployment certificate in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("Offer Documents").

Ref: Proposed Public Issue of Equity Shares by Identixweb Limited.

- 1 In connection with the proposed Issue of Identixweb Limited (the "Company"), the Company is required to obtain a report from the Statutory Auditors in adherence with the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, with regard to the sources of funds and deployment of these funds on the object of the Issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
- 2 The following statement of funds flow disclosing the sources of funds and deployment of these funds for the period up to September 30, 2024 as per the requirement of the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

Sr. No.	Particulars of proposed object	Fund Deployed up to February 28, 2025 Amount (in ₹ lakhs)	Source of Fund Deployed up to February 28, 2025
1.	Investment in marketing to support organization's growth plans in India or Outside India	0.00	-
2.	Investment into research and product development	0.00	-
3.	Investment in our Subsidiary for Product Development and Talent Hiring	0.00	-
4.	General Corporate Purposes	0.00	-
5.	Public Issue Expenses	15.50	-
	Total	15.50	-

Management's Responsibility for the Statement

- 3 The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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302-303, Shubh House, BH, Jain Dairy, Swastik Cross Road, Off CG Road, Ahmedabad -380009, Gujarat, India.

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- 4 The Management is also responsible for ensuring:
 - a. Utilization of funds for the purpose these have been raised; and
 - b. Compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

- 5 Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the financial statements for the financial period ended September 30, 2024 and liability incurred post-date of latest audited financial statement.
- 6 The Company has deployed Rs. 15.50 Lakhs up to February 28, 2025 towards Estimated Project and public issue expenses and source of fund is internal accruals.
- 7 We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8 We have complied with the relevant applicable requirements of 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.
- 9 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained list of sources of funds for the project from the management and traced the amounts to the books of accounts for the period ended on September 30, 2024;
 - b. Obtained details of deployment of funds for the project and traced the amount of deployment of funds mentioned in the Statement to the books of accounts for the period ended on February 28, 2025;
 - c. Conducted relevant management inquiries and obtained necessary representation.
- 10 We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

- 11 Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the standalone financial years/period ended September 30, 2024, March 31, 2024, 2023 and 2022 and consolidated financial years/period September 30, 2024, March 31, 2024 and 2023.

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Restriction on Use

- 12 This report is addressed to and provided to the Board of Directors of the Company for the purpose of further submission to the Securities and Exchange Board of India. Further, we consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the issue and/or in any other documents in connection with the issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the issue and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR M/S. SHAH TEELANI & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: 0133549W



CA JINESH SHAH
PARTNER
MEMBERSHIP NO. 141079
UDIN: 25141079BMHXNX7516
PLACE: AHMEDABAD
DATE: 17/03/2025

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