



SEBI Registered Category I Merchant Banker

Date: March 20, 2025

To, The Listing Department, BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Maharashtra, India	To, The Securities and Exchange Board of India, Western Regional Office SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat
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Dear Sir/Madam,

SUBJECT: DUE DILIGENCE CERTIFICATE

REF: PROPOSED INITIAL PUBLIC ISSUE OF UPTO 3080000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF IDENTIXWEB LIMITED (“IDENTIXWEB” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”)

WE CONFIRM THAT;

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE OFFER DOCUMENT OF THE SUBJECT ISSUE; COMPLIED WITH TO THE EXTENT APPLICABLE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (a) THE OFFER DOCUMENT FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH;COMPLIED TO THE EXTENT APPLICABLE; AND**
 - (c) THE MATERIAL DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.-COMPLIED WITH**

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

Registration No.: INM000012917

**Regd. Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej,
Ahmedabad- 380054, Gujarat, India.**

Phone: 079-4918 5784, E-Mail: mb@beelinemb.com



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5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.
6. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE OFFER DOCUMENT
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE
8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHAPTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT/~~LETTER OF OFFER~~:
 - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
 - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS. - NOT APPLICABLE

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WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT/~~LETTER OF OFFER~~ WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS.-
COMPLIED WITH
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE RED HERRING PROSPECTUS AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE
4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE. – COMPLIED WITH
6. THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR WITH THE STOCK EXCHANGE. – COMPLIED WITH

For, Beeline Capital Advisors Private Limited

Nikhil Shah
Director
(DIN: 02507020)
Place: Ahmedabad

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NOTE ON THE PROCESS OF DUE DILIGENCE OF IDENTIXWEB LIMITED

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of **IDENTIXWEB LIMITED** (“**IDENTIXWEB**” OR THE “**COMPANY**” OR THE “**ISSUER**”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

We have interacted with management team of **IDENTIXWEB LIMITED** to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC’s (Ahmedabad), Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/processes carried out by the Company. Having discussed and understood the Company’s business operations, we have depicted the same in the chapter ‘**Business Overview**’ “of the Red Herring Prospectus.

About the Company:

The Company was originally incorporated as ‘Goyani Infra Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Later on, vide Special Resolution passed by our Shareholders in the Annual General Meeting held on September 17, 2019, the name of our Company was changed from ‘Goyani Infra Private Limited’ to ‘Identixweb Private Limited’ and a Certificate of Incorporation pursuant to change of name dated September 27, 2019 was issued to our Company by the Registrar of Companies - Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 4, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from ‘Identixweb Private Limited’ to “Identixweb Limited” and a fresh certificate of incorporation dated December 21, 2023 was issued to our Company by the Registrar of Companies - Ahmedabad. The Corporate Identification Number of our Company is U72100GJ2017PLC098473.

Incorporated in 2017, Our company, as an IT firm, is involved in providing Software as a service (SAAS) - based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. This approach simplifies software management. Our products include more than 10 Shopify applications that are conversion-optimized and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sectors.

Our company leverages the extensive experience of our promoters, Mr. Priyankumar Jivarajbhai Savani and Mr. Ankur Jagdishbhai Lakhani. The Promoters, who has been with us since 2019, collectively bring over 13 years of expertise in Shopify application development. The significant contributions from our Board of Directors, Key Managerial Personnel, and Senior Management team have also played a crucial role in our company's growth.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These applications can range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs. Our extensive experience and deep understanding of the Shopify platform enable us to deliver top-tier Shopify solutions. We are committed to ensure that all our services are executed with the highest level of precision and customer satisfaction. Our dedication to excellence has earned us a reputation for delivering innovative, reliable, and efficient Shopify solutions that help merchants achieve their business goals.

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Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Red Herring Prospectus.

Promoter background:

Promoter of the Company are Mr. Priyankkumar Jivarajbhai Savani, Mr. Ankur Jagdishbhai Lakhani and Mrs. Hiral Ankurbhai Lakhani. In this dynamic and extremely competitive business environment, the company has developed a diversified business model. We have as a part of our diligence exercise, have perused through the documents relating to the promoter, which is disclosed in the chapter titled '**Our Promoter and Promoters' Group**' of the Red Herring Prospectus.

Company's history and track record:

Disclosures in the Red Herring Prospectus on the track record of the company, its evolution and history are based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

Related Party Transactions:

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Red Herring Prospectus have been entered into by the Company in adherence with applicable laws.

Yours Faithfully,

For, Beeline Capital Advisors Private Limited

Nikhil Shah
Director
(DIN: 02507020)
Place: Ahmedabad