

# SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To,  
Beeline Capital Advisors Private Limited,  
B 1311-1314 Thirteenth Floor,  
Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej, Ahmedabad,  
Gujarat - 380054

(Beeline Capital Advisors Private Limited Referred to As The "Book Running Lead Manager")

Dear Sir,

**Sub: Certificate on Ratio of Basis of Issue Price**

**Ref: Proposed Initial Public Offering of Equity Shares of ₹ 10 Each (the "Equity Shares") of Identixweb Limited (The "Company" and Such Offering, the "Issue").**

In connection with calculation of the issue price of the equity shares in the issue, we have verified the information mentioned in annexure a with respect to the company, extracted from the restated standalone financial statements of the company as at financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and period ended September 30, 2024 and other relevant records of the company.

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, to be issued by the company in relation to the issue and to be filed/registered with the Securities and Exchange Board of India, stock exchange and the registrar of companies, as may be required.

This certificate may be relied upon by the book running lead manager and the legal counsel appointed in relation to the issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and in any other material used in connection with the issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the book running lead manager in connection with the issue and in accordance with applicable law.

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India. We undertake to inform you and the book running lead manager promptly, in writing, in the event of any change to the above information.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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



**CA JINESH SHAH  
PARTNER  
MEMBERSHIP NO. 141079  
UDIN: 25141079BMHXNZ1257  
PLACE: AHMEDABAD  
DATE: MARCH 17, 2025**

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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**ANNEXURE- A****1. Basic & Diluted Earnings Per Share (EPS):**

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

**Weighted Average**

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	3.86	3
Financial Year ended March 31, 2023	2.20	2
Financial Year ended March 31, 2022	7.93	1
<b>Weighted Average</b>	<b>3.98</b>	
<b>For the period ended on September 30, 2024*</b>	<b>2.69</b>	

\*Not Annualised

**Notes:**

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Standalone Financial Information.
3. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on October 09, 2023 in the ratio of 94:1 i.e., 94 (Ninety-Four) Equity Shares for every 1 (One) Equity Share held.

**Simple Average**

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	3.86
Financial Year ended March 31, 2023	2.20
Financial Year ended March 31, 2022	7.93
<b>Simple Average</b>	<b>4.66</b>
<b>For the period ended on September 30, 2024*</b>	<b>2.69</b>

\*Not Annualised

**Notes:**

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Standalone Financial Information.
3. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on October 09, 2023 in the ratio of 94:1 i.e., 94 (Ninety-Four) Equity Shares for every 1 (One) Equity Share held.

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 51 to ₹ 54 per Equity Shares:**

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/}}{\text{Restated Standalone Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2024	3.86	[●]	[●]
Based on Weighted Average EPS	3.98	[●]	[●]
Based on Simple Average EPS	4.66	[●]	[●]

### Industry PE:

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	233.88	Kody Technolab Limited	10.00
Lowest	233.88	Kody Technolab Limited	10.00
Average	-	-	-

**Notes:**

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on July 09, 2024, divided by Basic EPS (on consolidated basis) declared by the peers available from Industry Assessment Report for the Financial Year ended March 31, 2024

### 3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	27.39%	3
Financial Year ended March 31, 2023	29.32%	2
Financial Year ended March 31, 2022	88.78%	1
<b>Weighted Average</b>	<b>38.26%</b>	
<b>For the period ended on September 30, 2024*</b>	<b>16.02%</b>	

\*Not Annualised

### 4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
<b>For the period ended on September 30, 2024^</b>	<b>16.77</b>
Financial Year ended March 31, 2024	14.08
Financial Year ended March 31, 2023	7.50
Financial Year ended March 31, 2022	8.93
NAV per Equity Share after the Issue	
At Issue Price*	[●]
At Floor Price	[●]
At Cap Price	[●]

\* To be determined after the book building process.

^Not Annualised

**Notes:**

- The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on October 09, 2023 in the ratio of 94:1 i.e., 94 (Ninety-Four) Equity Shares for every 1 (One) Equity Share held.
- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.

### 5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Identixweb Limited	Standalone	10.00	[●]*	3.86	[●]*	27.39	14.08	632.90
<b>Peer Group</b>								
Kody Technolab Limited	Standalone	10.00	898.10	3.84	233.88	13.17	58.22	2,245.70

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE website for the year ended March 31, 2024. Further, the EPS of listed peer has been adjusted for any corporate action made after March 31, 2024.

\* To be determined after the book building process.

**Notes:**

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 10, 2025 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	418.95	632.90	622.11	600.09
EBITDA (₹ in Lakhs)	278.80	435.05	215.09	92.27
EBITDA Margin (%)	66.55	68.74	34.57	15.38
Profit After Tax (₹ in Lakhs)	197.72	283.90	137.67	75.30
PAT Margin (%)	47.19	44.86	22.13	12.55
RoE (%)	17.42	37.70	49.66	159.64
RoCE (%)	31.09	57.25	62.56	87.68
Operating Cash Flows (₹ in Lakhs)	113.22	345.70	153.41	55.24
Number of Employees	57	62	100	90

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit for the period/ year, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 4) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.
- 8) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.
- 9) Number of Employees reflects total number of employees as on end of relevant financial year.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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 our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Employees	Being a company operating in IT activities, number of employees reflects the organizational strength and operational efficiency of the company

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## COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Identixweb Limited				Kody Technolab Limited			
	For the Period / Year ended on				For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	418.95	632.90	622.11	600.09	3,999.23	2245.70	1095.24	384.01
EBITDA (₹ in Lakhs)	278.80	435.05	215.09	92.27	1,396.03	655.47	426.28	79.86
EBITDA Margin (%)	66.55	68.74	34.57	15.38	34.91	29.19	38.92	20.80
Profit After Tax (₹ in Lakhs)	197.72	283.90	137.67	75.30	1,020.29	488.87	291.89	71.55
PAT Margin (%)	47.19	44.86	22.13	12.55	25.51	21.77	26.65	18.63
RoE (%)	17.42	37.70	49.66	159.64	24.19	23.40	152.80	(59.22)
RoCE (%)	31.09	57.25	62.56	87.68	29.06	24.72	65.47	253.42
Operating Cash Flows (₹ in Lakhs)	113.22	345.70	153.41	55.24	(2,207.82)	(905.97)	(181.37)	49.87
Number of Employees	57	62	100	90	NA	NA	NA	NA

NA: Not Available in public domain

## WEIGHTED AVERAGE COST OF ACQUISITION:

**a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Red Herring Prospectus, 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.

**c) Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is provided below:

*Last 5 Primary Transaction*

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Total Consideration (₹ in lakhs)
April 13, 2022	Right Issue	Cash	58,000	10	138.00	80.04
March 31, 2023	Preferential Issue	Cash	3,523	10	4,742.00	167.06
August 29, 2023	Preferential Issue	Cash	4,745	10	4,742.00	225.01
September 22, 2023	Preferential Issue	Cash	1,222	10	4,742.00	57.95
October 9, 2023	Bonus Issue	Other than Cash	7,284,060	10	Nil	Nil
<b>Total</b>	-	-	<b>7,351,550</b>	-	-	<b>530.06</b>
<b>Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)</b>						<b>7.21</b>

*Last 5 Secondary Transaction*

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹ in millions)
August 22, 2023	Transfer for Cash Consideration	105	10	4,742	Mayurkumar Rajubhai Savani	Dipali Priyankumar Savani	4.97
<b>Total</b>	-	<b>105</b>	-	<b>4,742</b>	-	-	<b>4.97</b>
<b>Weighted Average Cost of Acquisition based on Secondary Acquisition</b>							<b>4,742</b>

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹ in millions)
<b>(Total Consideration/ Number of Equity Shares) (In ₹) (Pre-Bonus)</b>							
<b>Weighted Average Cost of Acquisition based on Secondary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹) (After Adjustment of Bonus Issue in the ratio of 94:1 (Ninety-Four new Equity Shares for every 1 one) equity share) on October 9, 2023</b>							<b>49.92</b>

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	NA	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
Last 5 Primary Transaction	7.21	[●]	[●]
Last 5 Secondary Transaction	49.92	[●]	[●]