FX MULTITECH LIMITED
(Earlier Known as FX MULTITECH PRIVATE LIMITED)
Reg. Office: C-907, 908 Titanium Square, Thaltej Cross Road,
Thaltej, Ahmedabad, Gujarat - 380054 India
CIN NO: U52100GJ2008PLC053391
Email Id: accounts@fxmultitech.com | Phone no: +91 7984689172

Date: 04.11.2026

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Monitoring Agency Report for the Half year ended as on 30th September, 2026 – in relation to utilization of funds raised through Initial Public Issue of FX Multitech Limited ("the Company")

Ref: FX Multitech Limited (Security Id: FXML Security Code: 544941, ISIN: INE1D0M01019)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated November 03, 2026 issued by Brickwork Rating India Private Limited (Monitoring Agency), for the Half year ended September 30, 2026 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

Kindly take this on record.

Thanking you,
Yours faithfully,

For FX Multitech Limited
(Earlier Known as FX Multitech Private Limited)

SUBHASH AGARWAL
Digitally signed by SUBHASH AGARWAL
Date: 2026.11.04 16:47:54 +05'30'

SUBHASH AGARWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01981737

Place: Ahmedabad

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Fx Multitech Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/FML/01
November 03, 2026

To
Mr. Subhash Agarwal
Managing Director
C-907, 908 Titanium Square, Thaltej Cross Road,
Thaltej,Ahmedabad,
Gujarat, India – 380054

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 , in relation to the Fresh Issue and Offer for Sale of FX Multitech Limited ("the Company")

Pursuant to the Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations, towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and offer for sale aggregating to Rs.45.24 Crores of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 6th, 2026.

Request you to kindly take the same on record.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 17:23:36 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: FX MULTITECH LIMITED

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 17:23:59 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1. Issuer Details:

Name of the issuer:	FX MULTITECH LIMITED
Names of the promoter's & promoter group:	Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, Mrs. Anita Agarwal and Mrs. Kanagalakshmi Selvaraj
Industry/sector to which it belongs:	Financial Services

2. Issue Details:

Issue period:	September 02, 2026 - September 11, 2026
Type of issue (public/ rights):	Fresh Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	**45.24**

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Fresh Issue of equity shares	35,52,000	116	41.20	45.24
Offer for sale	3,48,000	116	4.03	
Total - Fully Paid-up Equity Shares	**39,00,000**	**116**	**45.24**	**45.24**

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

[#] *Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	Offer letter, Bank Statements, Company Letter, CA Certificate	10.00	Nil	Nil	Nil	Nil	Nil
2.	Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	Offer letter, Bank Statements, Company Letter, CA Certificate	6.26	Nil	Nil	Nil	Nil	Nil
3.	Funding of working capital requirements	Offer letter, Bank Statements, Company Letter, CA Certificate	14.83	Nil	Nil	Nil	Nil	Nil
4.	General corporate purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	6.00	Nil	Nil	Nil	Nil	Nil
5.	Issue expenses	Offer letter	4.12	Nil	Nil	Nil	Nil	Nil
6.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	Offer letter, Bank Statements, Company Letter, CA Certificate	10.00	0.00	0.00	0.00	10.00	Nil
2	Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	Offer letter, Bank Statements, Company Letter, CA Certificate	6.26	0.00	0.00	0.00	6.26	Nil
3.	Funding of working capital requirements	Offer letter, Bank Statements, Company Letter, CA Certificate	14.83	0.00	1.00	1.00	13.83	Nil
4.	General corporate purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	6.00	0.00	0.00	0.00	6.00	Nil
5.	Issue expenses	Offer letter	4.12	0.00	3.75	3.75	0.37	Nil
6.	Any other purpose approved by board	-	-	-	-	-	-	Nil

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and Name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	AXIS BANK-926020034596545	12.46	-	-	-	-
2	HSBC Bank - 101-063147-004	24	-	-	-	-

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	2026 - 2027	Ongoing	-	-	-
Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	2026 - 2027	Ongoing	-	-	-
Funding of working capital requirements	2026 - 2027	Ongoing	-	-	-
General corporate purposes	2026 - 2027	Ongoing	-	-	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General Corporate Purpose	0.00	NIL

Note: The above details are verified by S K Bhavsar & Co. Chartered Accountants, FRN Number: 0145880W vide its CA certificate and company's statement dated November 03, 2026

Brickwork Ratings India Private Limited
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Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations