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
Website: www.fxmultitech.com

Date: 04.11.2026

To,
The Manager,
BSE SME Platform,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on September 30, 2026

Ref.: Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/ Madam,

With reference to captioned subject and pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public Offer for the half year ended on September 30, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Wednesday, November 04, 2026.

Kindly take the same on your record and oblige us.

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 17:42:46 +05'30'

SUBHASH AGARWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01981737

Place: Ahmedabad

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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Name of Listed Entity	FX Multitech Limited
Mode of Fund Raising	Public Issue-SME IPO
Date of Raising Funds	25th September, 2026 (Trading Approval dated September 25, 2026 received from BSE) (Allotment Made on September 25, 2026)
Amount Raised (in Rs. Crores)	Fresh Issue and offer for sale aggregating to Rs. 45.24 Crore
Report filed for Half year ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if Applicable	Brickwork Ratings India Private Limited
Is there a Deviation/Variation in use of funds Raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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Original Object	Modified Object If Any	Original Allocation (Rs.in Crores)	Modified allocation if any	Fund utilized (Rs.in Crores)	Unutilized Amount (Rs.in Crores)	Amount of deviation and variation for the quarter according to applicable object	Remarks, if Any
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	**NA**	**10.00**	**NA**	**Nil**	**10.00**	**Nil**	**NA**
Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	**NA**	**6.26**	**NA**	**Nil**	**6.26**	**Nil**	**NA**
Funding of working capital requirements	**NA**	**14.83**	**NA**	**1.00**	**13.83**	**Nil**	**NA**
General Corporate Purposes	**NA**	**5.99**	**NA**	**Nil**	**5.99**	**Nil**	**NA**
Issue Expense	**NA**	**4.12**	**NA**	**3.75**	**0.37**	**Nil**	**NA**

Deviation or variation could mean:
(a) Deviation in the objects or purpose for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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 17:43:09 +05'30'

SUBHASH AGARWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01981737
Place: Ahmedabad

To

The Board of Directors

FX Multitech Limited

(Formerly Known as FX Multitech Private Limited)

Independent Auditor's Certificate on the utilization of proceeds from Initial Public Offer ("IPO") of equity shares of face value of Rs.10 each ("the securities") by FX Multitech Limited (Formerly Known as FX Multitech Private Limited)

1. We have been requested by FX Multitech Limited ("the company") having its registered office at C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat - 380054 to certify the statement of utilization of the IPO Proceeds of the equity shares are for declared purpose as per the relevant offer document, by the company, for the year ending on 30th September, 2026 ("the year") vide terms of our engagement letter . We are being informed that this certificate is required pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5th September, 2024.
2. We S K Bhavsar and Co. Chartered Accountants are statutory Auditors of FX Multitech Limited (Formerly Known as FX Multitech Private Limited) ("the company"). We have examined statement and details of utilization of net proceeds from initial ("IPO"). The objects of IPO and utilization of funds against each object has been mentioned in attached statement herewith as Annexure (the "Statement") and is initialed by us for identification purpose only.

Management Responsibilities

3. The Preparation of attached statement including the preparation and maintenance of all accounting and other relevant supporting records and documents as per Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR") and in reference to NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024 is responsibility of company's management. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement. The management is also responsible for ensuring that the company complies with the requirements of the Regulations and circulars for providing all the relevant information.

S. K. Bhavsar & Co. M.NO.: 180566 FRN: 0145880W Chartered Accountants

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015. +91 76950 39868
skbhavsarco@gmail.com, cashivambhavsar@gmail.com | (O) 079-4924 2234 | (M) +91 94299 06707

4. The Management is also responsible for ensuring that the company complies with the requirements of terms and conditions of issuance and utilizations of proceeds of the securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to give reasonable assurance that utilization of funds raised through IPO, as mentioned in the attached statement are in accordance with the objects mentioned in "Section VII- Particulars of the Issue" under the head Objects of the Issue in the Prospectus dated 12th September, 2026. For the purpose of this certificate, we have performed the following procedures.

a) Obtained the Offer Document from the Company and reviewed the stated objects of the IPO. The Management has represented to us that there are no modifications, amendments, or supplementary communications in this regard, other than those made available to us;

b) Verified that the amount in the Statement has been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company;

c) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings and return on investment as on 30th September, 2026;

d) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on 30th September 2026;

e) Obtained the bank reconciliation statements from the Company (wherever applicable);

f) Verified arithmetical accuracy of the amounts reported in the attached statement.

g) Verified, on a test check basis, the details of the transactions of the accounts representing payments made by the Company towards utilization of the proceeds and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose referred in the objects of the offer document; and

h) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.

6. We have carried out our verification of the accompanying statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable

S. K. Bhavsar & Co. * Chartered Accountants * M.NO. 180566 FRN 136080W

for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. 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 issued by ICAI.

Opinion

8. Based on our verification procedures performed as described in paragraph 5 above, and on the information, explanations, and representations provided to us by the Management of the Company, in our opinion, the details disclosed in the accompanying Statement with respect to the utilisation of IPO proceeds agree with the underlying books of account, audited financial statements, and other relevant records.

Restriction on Use

9. The certificate is issued to the Board of Directors for the specific purpose of submission to the Bombay Stock Exchange of India Limited (BSE), as detailed in paragraph 1 above. This certificate is not intended to be used, circulated, or relied upon for any other purpose or by any person other than the addressee. Accordingly, we do not accept or assume any liability or duty of care to any other party to whom this certificate is shown or made available without our prior written consent.

Place: : Ahmedabad
Date: : November 4, 2026

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration No.: 145880W



(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566UCRQRL4275

Annexure: Statement of Utilization of Initial Public Offer ("IPO") Proceeds by FX Multitech Limited (Formerly known as FX Multitech Private Limited) ("the Company") as of 30th September, 2026.

The above statement is prepared by the Company to present the Utilization of IPO Proceeds by the Company as of 30th September, 2026, pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5th September 2024.

The details of the utilisation of net proceeds amounting to Rs. 41.20 crore, along with the corresponding objects for which the funds were raised and their utilisation status as of 30th September 2026, are provided in the table below

S.N.	Object as disclosed in the Offer Document ("Prospectus")	Amount disclosed in Offer Document (Rs. In Crore)	Actual Utilised Amount (Rs. In Crore)	Unutilised Amount (Rs. In Crore)
1	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	10.00	-	10.00
2	Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	6.26	-	6.26
3	Funding of working capital requirements	14.83	1.00	13.83
4	General Corporate Purpose	5.99	-	5.99
5	Issue Expenses	4.12	3.75	0.37
	Total	**41.20**	**4.75**	**36.45**

** Utilisation of balance IPO proceeds beyond the originally envisaged timeline of 30 September 2026 has been approved by the Board of Directors, and the Company shall utilise the balance proceeds within the revised timeline.

Out of unutilized amount of Rs. 36.45 Crore, the company has parked amount as follows as on 30th September, 2026:

Particulars	Amount (Rs. In Crore)
In Bank Account	36.45

Place: Ahmedabad
Date: November 4, 2026

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration No.: 145880W

S. K. Bhavsar & Co. Chartered Accountants M.NO. 180566 FRN: 0145880W

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566UCRQRL4275

Statement of Deviation

Objects for which funds have been raised and where there has been no any deviation/variation, in the following table:

(Rs. In Crore)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Unutilised Funds	Amount of deviations/Variation for the quarter according to applicable object	Remarks, if any
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	Not Applicable	10.00	-	-	10.00	-	No Remark
Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	Not Applicable	6.26	-	-	6.26	-	No Remark
Funding of working capital requirements	Not Applicable	14.83	-	1.00	13.83	-	No Remark
General Corporate Purpose	Not Applicable	5.99	-	-	5.99	-	No Remark
Issue Expenses	Not Applicable	4.12	-	3.75	0.37	-	Not Applicable

For, S K Bhavsar & Co.
Chartered Accountants
FRN 0145880W

S. K. Bhavsar & Co. * Chartered Accountants * M.NO.: 180566 FRN: 0145880W

Shivam Bhavsar
(Proprietor)
M No 180566
Date: 04/11/2026
Place: Ahmedabad
UDIN: 26180566UCRQRL4275