

SE/2025/1092

Date: October 30, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India.

Scrip: FIDEL

SUB: Outcome of Board Meeting held on October 30, 2025

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on October 30, 2025 have:

1. Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025.
2. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025.
3. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.
4. Key takeaway for the Q2 and H1 FY 2025-26.

The results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed herewith.

The aforementioned documents shall also be available on the Company's website at www.fidelsoftech.com.

The Board meeting commenced at 10.45 am and ended at 12.45 pm and request you to take this on record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

Sneha Ratnaparkhi
Company Secretary
(A42657)

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Fidel Softech Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	June 8, 2022
Amount Raised	Rs. 1,349.76 Lakhs.
Report filed for Quarter ended	September 30, 2025
Monitoring Agency applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil Report Approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The object of the Initial Public Offer was 1. Funding working capital requirements; and 2. General corporate purposes.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding working capital requirements; and 2. General corporate purposes	NA	INR 1213.27 Lakhs 1. INR 943.32 2. INR 269.95	NA	1. INR Lakhs 684.61 2. INR 337.44 Lakhs	Variation in the amount of funds actually utilized as against what was originally disclosed- The amount of working capital has been reallocated for general corporate purposes as per board approval. (The same is within the limit of 25% of gross proceeds)	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Variation 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.

For Fidel Softech Limited

Prachi Kulkarni
Managing Director
DIN: 03618459

Fidel Softech Limited

(Formerly known as Fidel Softech Pvt. Ltd.) CIN - L72200PN2004PLC020061
 Unit No. 202, 2nd Floor, West Wing, Marisoft IT Park 3,
 Kalyani Nagar, Vadgaon Sheri, Pune - 411014. MH. India.



To,
The Board of Directors
Fidel Softech Limited
Marisoft IT Park 3, 2nd Floor,
West Wing, 15, Marigold complex,
Kalyani Nagar, Pune,
Maharashtra 411014

Sub: Statutory auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Dear Sir,

1. This certificate is issued in accordance with a request received from Fidel Softech Limited (the 'Company').
2. The Company was listed on SME Platform of National Stock Exchange of India Ltd (NSE Emerge) on 10th June 2022. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilization of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, we, M/s Kirtane & Pandit LLP, Chartered Accountants, the statutory auditors have been requested by the Company to verify the accompanying statement ('Annexure I') in respect of utilization of the funds for its intended purpose.
3. A copy of the accompanying statement has been attached.

Management's responsibility

4. The preparation of **Annexure I** is the responsibility of the management of the Company.
5. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The

Management is also responsible for ensuring that the Company complies with the relevant regulatory requirements in terms of the initial public offer.

Our Responsibility

6. Our responsibility is to give a limited assurance as to whether there is any deviation in the utilization of the proceeds from the objects stated in the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India ("Prospectus").
7. We have examined the Annexure I prepared by the Company on a test check basis and initialed it for identification purposes only.
8. We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") 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.
9. 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" as revised from time to time.
10. We have performed the following procedures in relation to this certificate:
 - a. Obtained the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India
 - b. Reviewed Board and auditing committee meeting minutes relating to utilisation of IPO proceeds and unutilized IPO funds
 - c. Obtained the unaudited books of accounts for the quarter and half year ended September 30, 2025
 - d. Obtained necessary records and documentation to verify Annexure I
 - e. Obtained necessary representations from the Management of the Company.

Conclusion

11. We note that:
 - (i) the Board has approved the utilization of the available working capital corpus for general corporate purposes vide resolution dated 17th July 2025, considering the current business requirements. Such utilization is in line with Clause 41 of the Prospectus of the Company, which provides that the Company's management shall have the flexibility to apply the proceeds of the Issue as deemed necessary. The



reallocation of the funds is in line with the maximum cap on utilisation of funds for general corporate purposes laid in clause 230 (2) under Chapter IX of SEBI Notification no. SEBI/LAD-NRO/GN/2018/31.

- (ii) the Company has utilized Rs. 70.41 lakhs for extending a loan to Fidel Softech Inc (subsidiary) for further investment in the step-down subsidiary, Techvine Consulting LLC, out of working capital corpus as a part of utilisation for general corporate purposes. As per the IPO prospectus, general corporate purposes includes strategic initiatives. It has been represented to us by management that the acquisition of step-down subsidiary is considered as a strategic initiative of the Company. This utilization has been made in the quarter ended 30 September 2025 of FY 2025-26.

12. Based on the examination and procedures performed by us as stated above and according to the representation, information and explanation given to us by the management, we certify that the proceeds have been utilized for the intended purposes and there is no deviation in the utilization of the proceeds from the objects stated in the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India after considering the reallocation as mentioned above in point 11 (i).

Restriction on use

- (iii) The certificate has been issued at the request of the Company, for submission to the National Stock Exchange) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. 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 Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057



Anand Jog

Partner

Membership No. 108177

Date: 30th October 2025

Place: Pune

UDIN: 25108177BMJBYR8372



Annexure I

Statement of Deviation of IPO Proceeds amounting to Rs. 1349.76 Lakh

Sr. No.	Object as disclosed in the offer documents	Amount disclosed in offer document	Amount after reallocation	Actual Amount utilised till 30.09.2025	Balance amount	Remarks
		(a)	(b)	(c)	(b)-(c)	
1.	Issue Expenses	136.49	136.49	136.49	-	Issue expenses done at the time of IPO as mentioned in prospectus
2.	Working Capital	943.32	875.83	684.61	191.22	The amount of working capital has been reallocated for general corporate purposes as per board approval
3.	General Corporate Purposes	269.95	337.44	337.44	-	The amount has been fully utilised

For Fidel Softech Limited

Prachi Kulkarni
Managing Director
DIN: 03618459