A. N. RUPAREL & CO.
Ph. 079-26400816/17 CHARTERED ACCOUNTANTS
602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

AUDITORS' CERTIFICATE

We have examined enclosed statement of deviation or variation in utilization of funds raised through initial public offer from the books and other record of Sattrix Information Security Limited (CIN: L72200GJ2013PLC076845) and found the same in agreement thereto.

This certificate is issued at the request of Sattrix Information Security Limited for the purpose of submission to Bombay Stock Exchange.

Name of listed entity	Sattrix Information Security Limited
CIN	L72200GJ2013PLC076845
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	10-06-2024(Date of Allotment)
Amount Raised	21.78 Crore
Report filed for the Period ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds Raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	18th February, 2025 22nd September,2026
Explanation for the Deviation / Variation	The Company had made the best effort to utilize the fund raised for (a) Development of New Product & Technology but to delay in identifying and acquiring the necessary expertise has proven to be time-consuming. The Company proposes to alter/modify the object mentioned under Business Expansion Cost for (a) Development of New Product & Technology by outsourcing the work instead of in-house to expedite the process and optimize resource allocation. The Company has assessed its fund requirements and determined that the funds allocated towards "Development of New Product & Technology" are not presently required for the said purpose. Accordingly, the Company proposes to modify the object of utilisation and reallocate a portion of the funds towards meeting expenses for purchasing Furniture, Fixtures & Air Conditioning for the new office at Ahmedabad, in order to optimise the utilisation of IPO proceeds.
Comments of the Audit Committee after Review	None
Comments of the auditors, if any	As per our observation there is no deviation or any comments.

Set forth below are objects for which funds have been raised in IPO and details of deviation if any, in following table:

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Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any (₹ in Lakh)	Funds Utilized (₹ in Lakh)	Interest/ Profit Earned on Fund Unutilized (₹ in Lakh)	Funds Unutilized (₹ in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure:								
(a) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	-	252.00	307.82	287.07	31.38	304.13	NIL	Refer Note No. (c)
(b) To purchase and Installation of IT equipment Computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment	-	218.00	-	82.50	9.58	145.08	NIL	-
Business Expansion Cost:								
(a) Development of New Product & Technology (Refer Note No. (b))	Development of New Product & Technology (Refer Note (b))	756.00	(307.82)	448.18	-	-	NIL	Refer Note No. (b) and (c)
(b) Other business expansion cost	-	212.00	-	214.63	2.63	-	NIL	-
Additional Working Capital Requirement	-	250.00	-	250.00	-	-	NIL	-
General Corporate Purpose	-	292.00	-	292.45	0.45	-	NIL	-
Issue Related Expenditure	-	198.00	-	198.00	-	-	NIL	-
Total		**2178.00**	**-**	**1772.83**	**44.04**	**449.21**	**-**	-
Amount Unutilized (Invested in Fixed Deposits, Mutual Funds and Remaining in Bank Account)	-	-	-	449.21	-	-	-	Refer Note No. (a)
Total Proceeds				2222.04	-	-		

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Note:-

a) Total amount of **₹449.21** lakhs from the IPO proceeds remains unutilized as of September 30, 2026. This amount has been invested in fixed deposits (**₹221.28** lakhs in fixed deposits), Debt oriented mutual funds (**₹175.32** lakhs in Tata Ultra Short-Term Fund – Regular Plan – Growth), and the balance amount is maintained in bank (**₹52.61** lakhs with Bank).

b) As per the company's prospectus dated **May 29, 2024**, the Company outlined its primary objective as the **"Development of New Product & Technology In-house."** During the financial year ending March 31, 2025, the Board of Directors proposed an amendment to the afore mentioned objective, transitioning it to the Utilisation of funds towards the "**Development of New Product & Technology by outsourcing the work**." This proposal was duly approved by the Members of the Company by way of special resolution was sought by Postal Ballot Process through remote e-voting mode vide notice dated 16th January 2025 for Variation in Terms of Objects of the Issue.

c) The Company, pursuant to the approval of shareholders at the Annual General Meeting held on 22nd September 2026, revised the utilisation of IPO proceeds by reallocating ₹307.82 Lakhs from "Development of New Product & Technology" to "To meet expenses for purchasing Furniture, Fixtures & Air Conditioning for the new office at Ahmedabad". Accordingly, the allocation for the latter has increased from ₹252.00 Lakhs to ₹559.82 Lakhs, while the allocation for Development of New Product & Technology has reduced from ₹756.00 Lakhs to ₹448.18 Lakhs.

d) Deviation in the amount of funds actually utilized as against what was originally disclosed or

e) There is no change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc., have been stated above.

For, A. N. Ruparel & Co.
Chartered Accountants

ATUL NANDLAL RUPAREL

Digitally signed by ATUL NANDLAL RUPAREL
DN: c=IN, postalCode=380015, st=GUJARAT, street=1 ARYAMAN BUNGLOWS,10 HIRABAUG SOCIETY,NR.AMRUT JYOTI SCHOOL ,AHMEDABAD,AMBAWADI,380015, l=AHMEDABAD, o=Personal, serialNumber=a266b48b2cec573d5cff752d5c4839b7c25f8ab8d79b3fd8f65ea1d9f9441 9d, pseudonym=e48cbbf73d464c3ea3107ef2de07d0e2, 2.5.4.20=8c8c8280ae2d6f9af97521f88adf28a1f4cb0943c2f44fd84b1f6c6e5b9e9b52, email=ANRUPARELgYAHOO.CO.IN, cn=ATUL NANDLAL RUPAREL
Date: 2026.11.05 17:07:37 +05'30'

(Atul N. Ruparel)
Proprietor – M. No.: 046392
Firm Reg. No.: 113413W
UDIN: 26046392XGJNTI5441

Place: Ahmedabad
Date: 05/11/2026