

ANNUAL REPORT

FUSION TECHSTACK LIMITED

(Formerly Known as Indian Commodity Exchange Ltd)

Financial Year 2024-25

Fusion Techstack Limited (Formerly known as Indian Commodity Exchange Limited)

Corporate Office: Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi-Mumbai-400708, India.

T: +91 22 40381500 | F: +91 22 40381511 | www.icexindia.com | CIN: U66190GJ2008PLC099142 | icexsecretarial@icexindia.com

Registered Office: Office No. 1002, 21st Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007

Board of Directors (as on October 07, 2025):

1. Mr. Sushil Kumar Agrawal	- Independent Director
2. Ms. Vaishali Kale	- Shareholder Director
3. Mr. Suresh Babu Konakanchi	- Shareholder Director
4. Mr. Gopala Ramaratnam	- Independent Director
5. Mr. Shantanu Walke	- Independent Director

Chief Executive Officer - Mr. Tridibnath Swain

Statutory Auditors - M/s. A R Sodha & Co.

Internal Auditors - M/s. DAPNS & Co.

Bankers (including active clearing banks):

HDFC Bank Limited

Registered office:

Office No. 1002, 21st Century Business Centre,
Upper Ground Floor, Surat Ring Road, Surat -
395007, Gujarat

Email: icexsecretarial@icexindia.com

Website: www.icexindia.com

Phone: 0261 - 4899770

CIN: U66190GJ2008PLC099142

Corporate Office:

Reliable Tech Park, 403-A, B-Wing, 4th Floor,
Thane - Belapur Road, Airoli, Navi Mumbai -
400708.

Email: icexsecretarial@icexindia.com

Website: www.icexindia.com

Phone: 022 - 40381500/1300

Fax: 022 - 40381511

DIRECTORS' REPORT

To
The Shareholders,
Fusion Techstack Limited
(Formerly Known as Indian Commodity Exchange Limited)

Your directors are presenting the 17th Annual Report of the Company together with the Audited Statement of Accounts and the Auditor's Report for the financial year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial results for the year ended March 31, 2025 and the corresponding figures for the last year are as under:

(In Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	0.00	0.61
Other Income	616.10	961.34
Less: Expenses	505.79	669.68
Profit before tax	110.32	291.66
Less: Provision for tax	0.00	0.00
Income Tax of earlier years w/off	0.00	0.00
Exception Income	0.00	0.00
Exception expenditure	0.00	0.00
Profit after Tax	110.32	291.66

OPERATIONS:

There was no revenue from operations during FY 2024-25, as compared to ₹0.61 lakh in FY 2023-24. Other income for FY 2024-25 stood at ₹616.10 lakh, compared to ₹961.34 lakh in FY 2023-24. Consequently, the net profit before tax for FY 2024-25 was ₹110.32 lakh, as against ₹291.66 lakh in FY 2023-24.

NATURE OF BUSINESS AFFAIRS:

There was no change in the nature of the business of the Company during the year under review except as mentioned in this report.

However, the Company voluntarily surrendered its recognition as a commodity exchange,

which was duly accepted by the Securities and Exchange Board of India ('SEBI') on March 29, 2023. Subsequently, the Company submitted a resolution dated May 25, 2023, reaffirming its decision to surrender the said recognition. Pursuant thereto, SEBI issued an Exit Order on December 10, 2024, thereby officially confirming the Company's exit as a commodity derivatives exchange. In light of the aforesaid Exit Order, the Company ceased to be an Exchange as of the financial year ended March 31, 2025.

Further, since the Memorandum of Association and Articles of Association of the Company were originally framed in the context of its functioning as an Exchange, the Company, vide Special Resolutions passed through Postal Ballot on July 10, 2025, approved the alteration of its Memorandum and Articles of Association.

The Company also approved a change in its name from '**Indian Commodity Exchange Limited**' to '**Fusion Techstack Limited**' to pursue new business activities, particularly in the fields of technology, data services, and allied areas. The said name change was duly approved by the Ministry of Corporate Affairs on September 09, 2025.

There have been no material changes and commitments affecting the financial position of the Exchange which have occurred between the end of the financial year to which the financial statements relate and the date of the report other than as disclosed in this report.

DIVIDEND AND RESERVES:

In the absence of adequate profits, the Directors do not recommend any dividend on the Equity Shares of the Company and no amounts are available for carrying to the general reserve.

SHARE CAPITAL:

Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2025 was Rs. 3,68,00,00,000/- (Rupees Three Hundred and Sixty-Eight Crores Only) divided into 73,60,00,000 (Seventy-Three Crores Sixty Lakhs) Equity shares of Rs. 5/- (Rupees Five Only) each.

Issued, Subscribed and Paid-Up Capital

As on March 31, 2025, the Issued, Subscribed and Paid-Up Share Capital of the Exchange was Rs. 2,66,75,37,380/- (Rupees Two Hundred Sixty-Six Crores Seventy-Five Lakhs Thirty-Seven Thousand Three Hundred and Eighty Only) divided into 53,35,07,476 (Fifty-Three Crores Thirty-Five Lakhs Seven Thousand Four Hundred and Seventy-Six) Equity shares of Rs. 5/- (Rupees Five Only) each fully paid up.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the Company did not have any subsidiary, associate and joint venture companies. Hence, Form AOC-1 is not applicable.

DEPOSITS

The Company does not have deposits as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any deposits during the year ended March 31, 2025.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, your Company has not entered into any related party transactions under section 188(1) of the Companies Act, 2013 and hence, the disclosure in Form AOC-2 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy

The Company continuously strives to optimize its energy usage and efficiency. Following are some of the initiatives taken by the Exchange:

1. Our building has glass windows all around and we also use the LED lights in place of CFL (compact fluorescent lamp) & pear lights for lighting purposes. This reduces the electricity consumption due to lesser need of lighting during the day. The other ongoing measures for conserving energy undertaken by the Exchange include regular servicing, periodic maintenance of all electrical equipment and prompt switching off of equipment when not required.
2. Installation of HVAC (Air conditioning) Central Controller system for scheduling the use of Air Conditioners and Capacitor Banks in electrical panel which effect in reduction of consumption of energy.

B. Technology absorption, Adaptation and Innovation

During the F.Y 2024-25 under review, there was no technology upgradation to the existing system and the Company has not incurred any cost towards technology since the Company had no revenue from operations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

COST RECORDS:

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the year under review, your Company has not given any loan, guarantees, security or made investments as per section 186 of the Companies Act, 2013. Further, the loans and investments already made by the Company are within the limits given in Section 186 of the Companies Act, 2013. The details of Loan, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is to be placed on the website of the Company. The Company is having website i.e. www.icexindia.com and annual return of Company is published on such website.

DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

The Company has in place a 'Sexual Harassment of Employees' Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints of Sexual Harassment were received by the Company.

DISCLOSURE UNDER MATERNITY BENEFIT ACT:

The Company confirms compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees were granted maternity leave and other prescribed benefits under the Act, whenever applicable.

PARTICULARS OF EMPLOYEES:

The statement containing the names of the top ten employees in terms of remuneration drawn, along with the particulars of employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection. Any member interested in obtaining details of the same may write to the Company at icexsecretarial@icexindia.com to request it.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

The Company had voluntarily surrendered its recognition as a commodity derivatives exchange, which was duly accepted by SEBI on March 29, 2023. Subsequently, the Company submitted a resolution dated May 25, 2023, reaffirming its decision to surrender the said recognition. Pursuant to the same, SEBI issued an Exit Order on December 10, 2024, thereby officially confirming the Company's exit as a recognized commodity derivatives exchange. Accordingly, the Company ceased to function as an Exchange with effect from the financial year ended March 31, 2025.

In view of the above, and considering the change in the nature of business, the Company, through Special Resolutions passed via Postal Ballot on July 10, 2025, approved the alteration of its Memorandum of Association and Articles of Association to align with its new business objectives. The shareholders also approved the change of name of the Company from Indian Commodity Exchange Limited to Fusion Techstack Limited, reflecting its intent to undertake new business activities, particularly in the domains of technology, data services, and related areas. The said change of name was approved by the Ministry of Corporate Affairs on September 09, 2025.

DETAIL OF FRAUD AS PER AUDITORS' REPORT:

There is no fraud reported in the Company during the financial year ended March 31, 2025.

SECRETARIAL STANDARDS COMPLIANCE:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively, to the extent applicable.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Company has internal financial controls commensurate to the size and nature of its business. The internal financial controls are adequate and operating effectively. The controls are

adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board conducted the annual performance evaluation of its own performance, that of individual directors, and of its Audit and other Committees. The evaluation criteria included factors such as qualifications, experience, knowledge, competency, integrity, commitment, teamwork, leadership, strategic vision, independence, and overall contribution to the Company's performance.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors & Key Managerial Personnel:

There was no change in the Directorship of the Company during the year under review except for the re-appointment of Mr. Sushilkumar Agrawal as an Independent Director of the Company for a period of five years from June 23, 2025, to June 22, 2030, vide circular resolution passed on August 15, 2025, no other changes were made in the composition of the Board. The said matter is included in the Notice of the 17th AGM for shareholders' approval.

The following are designated as the Whole-time Key Managerial Personnel of the Exchange pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2025:

1. Mr. Tridibnath Swain – Chief Executive Officer.

Mr. Narayanswamy Iyer ceased to be the Chief Financial Officer of the Company effective September 11, 2024. Additionally, Mrs. Poonam Chhikara ceased to be the Company Secretary of the Company effective December 13, 2024.

Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Vaishali Vishwas Kale retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. Your directors recommend their approval.

DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

DISCLOSURES RELATED TO THE BOARD, COMMITTEES AND POLICIES:**BOARD MEETINGS:**

The Board of Directors met 3 (Three) times during the financial year ended March 31, 2025, on July 16, 2024, August 20, 2024, and December 12, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

Mr. Sushil Kumar Agrawal	Independent Director
Ms. Vaishali Kale	Shareholder Director
Mr. Shantanu Walke	Independent Director

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

Mr. Sushil Kumar Agrawal	Independent Director
Mr. Gopala Ramaratnam	Independent Director
Mr. Shantanu Walke	Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining

qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Remuneration Policy is available on the website of the Company at www.icexindia.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee.

The composition of the committee is as under:

Mr. Sushil Kumar Agrawal	Independent Director
Mr. Gopala Ramaratnam	Independent Director

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed there under is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. Whistle Blower Policy of your Company is available on the Company's website.

RISK MANAGEMENT POLICY:

The Company had constituted a Risk Management Committee which is now non-functional since the Board in its Board meeting held on February 14, 2023, had approved the Voluntary surrender of recognition granted to the Exchange by the Regulator. On December 10, 2024, SEBI had issued an Exit Order derecognizing the Company as an Exchange. Hence, there was no trading and other activities by the Company during the financial year 2024-2025. However, the Company has well-defined risk management guidelines in place.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Since the Company's net worth, turnover, and net profit during the immediately preceding financial year did not meet the thresholds prescribed under Section 135 of the Companies Act, 2013. Hence, the provisions relating to the constitution of a Corporate Social Responsibility Committee are not applicable to the Company.

AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITORS:

M/s. A.R. Sodha & Co., Chartered Accountants (FRN: 110324W), were appointed as Statutory Auditors of your Company at the Annual General Meeting (Adjourned) held on September 28, 2023 for a term of five years i.e. for F.Y. 2023-24 to F.Y. 2027-28.

The Company had received a certificate from M/s. A.R. Sodha & Co, Chartered Accountants, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

M/s. A.R. Sodha & Co, Chartered Accountants have submitted Auditors Report on the accounts of the Company for the accounting year ended March 31, 2025. The Notes to the Accounts referred to in the Auditors Report are self-explanatory. Further, the observations made by the Auditors are self-explanatory and have been duly accepted by the Company, and therefore do not call for any further comments.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. AVS & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report is annexed as "Annexure I" to this Report. The Report contains a few observations. However, the observations made by the Auditors are self-explanatory and have been duly accepted by the Company, and therefore do not call for any further comments.

OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Company had voluntarily undertaken the process of exiting its operations as a recognized commodity derivatives exchange, in line with its strategic decision to reposition its business focus. In this regard, the Company submitted an application to SEBI for surrender of its recognition as a commodity exchange. SEBI, after due consideration, formally accepted the voluntary surrender of

recognition on March 29, 2023.

Subsequently, the Company, by way of a resolution dated May 25, 2023, reaffirmed its intent to surrender the said recognition, thereby reinforcing its commitment to transitioning away from exchange-related activities. In pursuance of the foregoing, SEBI issued an Exit Order on December 10, 2024, thereby officially confirming and effecting the Company's cessation as a recognized commodity derivatives exchange under applicable regulatory frameworks.

As a result of the Exit Order, the Company ceased to function in the capacity of a commodity exchange with effect from the financial year ending March 31, 2025.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

CORPORATE GOVERNANCE:

The Company voluntarily initiated the process of exiting its operations as a recognized commodity derivatives exchange and submitted an application to SEBI for surrender of its recognition. SEBI accepted the surrender on March 29, 2023. The Company subsequently reaffirmed its decision through a resolution passed on May 25, 2023. Pursuant thereto, SEBI issued an Exit Order on December 10, 2024, thereby formally confirming the Company's exit as a recognized commodity derivatives exchange. Accordingly, the Company ceased to operate as an Exchange as of the financial year ended March 31, 2025.

Consequently, as of March 31, 2025, the Company is no longer governed by the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the provisions relating to Corporate Governance are not applicable, and therefore, the Corporate Governance Report has not been provided by the Company for the financial year ended March 31, 2025.

DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Company voluntarily initiated the process of exiting its operations as a recognized commodity derivatives exchange and submitted an application to SEBI for surrender of its recognition. SEBI accepted the surrender on March 29, 2023. The Company subsequently reaffirmed its decision through a resolution passed on May 25, 2023. Pursuant thereto, SEBI issued an Exit Order on December 10, 2024, thereby formally confirming the Company's exit as

a recognized commodity derivatives exchange. Accordingly, the Company ceased to operate as an Exchange as of the financial year ended March 31, 2025.

Consequently, as of March 31, 2025, the Company is no longer governed by the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the provisions relating to Management Discussion & Analysis are not applicable, and therefore, the report on the Management & Discussion Analysis has not been provided by the Company for the financial year ended March 31, 2025.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has not made any application and there is no pending proceeding under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not taken any loan from any bank or Financial Institution nor the Company has made any one-time settlement with any Banks or Financial Institutions.

ACKNOWLEDGEMENTS AND APPRECIATION:

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Government of India, particularly Ministry of Finance, Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Reserve Bank of India, the Depositories, RTA's technology partners and all other business associates of the Company. Your directors appreciate and value the contribution made by every employee of the Company.

For and on behalf of the Board

Fusion Techstack Limited

(Formerly known as Indian Commodity Exchange Limited)

Sushil Kumar Agrawal
Independent Director
DIN: 00400892

Vaishali Kale
Shareholder Director
DIN: 06471102

Suresh Babu Konakanchi
Shareholder Director
DIN: 07757710

Gopala Ramaratnam
Independent Director
DIN: 09273100

Shantanu Walke
Independent Director
DIN: 09662982

Date: October 07, 2025

Place: Navi Mumbai

AVS & ASSOCIATES

Company Secretaries **(Peer Reviewed Firm)**

Regd. Office: 305, 3rd Floor, Sector 1, Building No.2, Millenium Business Park, Mahape,
Navi Mumbai – 400710, Maharashtra, India

Email: info@avsassociates.co.in

Tel: 022 48012494

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Fusion Techstack Limited

(Formerly known as Indian Commodity Exchange Limited)

Add: Office No.1002, 21st Century Business Centre,
Upper Ground Floor, Surat Ring Road,
Athwa, Choryasi, Surat – 395007.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Fusion Techstack Limited (Formerly known as Indian Commodity Exchange Limited)** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India. The auditing standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the audit period**);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the Company during the audit period**);

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**); and

- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**)

- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the following law is specifically applicable to the Company till December 10, 2024:

- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018')

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent as referred to in regulation 33 of SECC Regulations, as applicable till December 10, 2024 (**"SEBI Listing Regulations, 2015"**)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following:

- a) The Company has not complied with the applicable provisions of SECC Regulations, 2018 and SEBI Listing Regulations, 2015 to the extent applicable including the composition of Board and committees, its meetings and dematerialisation of shares of the Company on account of the withdrawal of Exchange Recognition by SEBI vide its order dated May 10, 2022 read with Securities Appellate Tribunal order dated June 13, 2022 and passing of a special resolution for voluntary surrender of Exchange recognition by the shareholders of the Company at their Extra-ordinary General Meeting held on May 24, 2023 ('Adjourned') originally called on May 17, 2023. Furthermore, the Company applied to SEBI for the voluntary surrender of its Exchange Recognition, and SEBI vide Exit Order No. SEBI/ED/VSS/MRD/RAC1/001/2024-25 dated December 10, 2024, has confirmed the withdrawal of the Company's Exchange Recognition.*
- b) As of the report date, the Company does not have a Chief Financial Officer or Company Secretary, as required under Section 203 of the Companies Act, 2013.*
- c) A few instances of non-compliance with Secretarial Standard - 1 were observed during the audit period in relation to the circulation of draft and signed minutes of Board and Committee meetings.*
- d) A gap of more than 120 days was observed between two consecutive meetings of the Board of Directors during the audit period.*

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors to the extent applicable.

Adequate notice is given to all directors to schedule the board meetings and agenda items are sent at least seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Additionally, the Company should endeavour to achieve the timelines as prescribed under the secretarial standards.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Securities and Exchange Board of India vide Exit Order No. SEBI/ED/VSS /MRD/RAC1/ 001/2024-25 dated December 10, 2024, withdrew the Company's Exchange Recognition. Subsequently, the Company obtained shareholders' approval through Special Resolutions passed via Postal Ballot on July 10, 2025, for the adoption of a new set of Articles of Association, Alteration of the Main Object Clauses of the Memorandum of Association, and change of the Company's name from "Indian Commodity Exchange Limited" to "Fusion Techstack Limited".

**For AVS & Associates
Company Secretaries**

SD/-

Vijay Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990G001479489

Place: Navi Mumbai
Date: 07/10/2025

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

To,
The Members
Fusion Techstack Limited
(Formerly known as Indian Commodity Exchange Limited)
Add: Office No.1002, 21st Century Business Centre,
Upper Ground Floor, Surat Ring Road,
Athwa, Choryasi, Surat – 395007.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, secretarial standards, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

SD/-

Vijay Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990G001479489

Place: Navi Mumbai
Date: 07/10/2025

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF

FUSION TECHSTACK LIMITED [Formally known as “Indian Commodity Exchange Limited”]

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Fusion Techstack Limited [formally known as “Indian Commodity Exchange Limited”] ("the Company"), which comprise the Balance Sheet as at 31 March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS financial statements* section of our report.

We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS financial statements

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income & the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred in Note 30 and Note 31 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.a) The Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 46(b), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has disclosed to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 46(c), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(B)(iv)(a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year
- vi. We draw attention to the fact that subsequent to the reporting period, the Company has changed its name from "Indian Commodity Exchange Limited" to "Fusion Techstack Limited" pursuant to the resolution passed by the shareholders through postal ballot and e-voting process. The notice of postal ballot was sent on 09 June 2025, the e-voting commenced on 11 June 2025 and concluded on 10 July 2025. Our opinion is not modified in respect of this matter.
- vii. Based on our examination, which included test check, the company has used Tally Prime as accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording Audit Trail (Edit log) and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.

For A.R. Sodha & Co.
Chartered Accountants
FRN : 110324W

Dipesh Sangoi
Partner
M No. 124295
Place: Mumbai
Date: 07th October, 2025
UDIN: 25124295BMJARE4959

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF FUSION TECHSTACK LIMITED [Formally known as “ INDIAN COMMODITY EXCHANGE LIMITED] (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report of even date)

i. With respect to Fixed Assets:

a) A. Based on the audit procedures performed and as per the information and explanations provided to us, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars of intangible assets during the year under audit.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified over a period of three years. In accordance with this programme, no property, plant and equipment were verified during this year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the relevant documents produced before us, the Company is in the process of changing title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) acquired on amalgamation.

The details of the same are as follows:

Description of property		Gross carrying value in the books of accounts (in 000's)	Held in name of	Whether title deed held by promoter, director or their relative or employee	Period held – since which date	Reason for not being held in name of company
Office Building, H K Commercial Centre Members association, c/o Mukesh	101 Part & 106 Part	1,1168.67	In the name of National Commodity Exchange Limited which got merged with Fusion Techstack Limited [	No	NCLT merger order dated 27.08.2018	The Company is in the process of changing the name of title deeds. Part of the property was sold by the company
	102 Part					

M Shah & Co. First Floor, B/H. Jiva Bhai Chambers, Ashram road, Ahmedabad-380009	103		Formally known as “Indian Commodity Exchange Limited] as per NCLT order dated 27/08/2018			during the year and the company has realised the sale proceeds.
	104					

- d) As per the information and explanations provided to us, and the books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year.
- e) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.
- ii. With respect to Inventories:
- a) The Company does not own any inventory. Accordingly, the provisions of clause (ii)(a) of the Order are not applicable to the Company.
- b) As per the information and explanations provided to us, and books of account and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has made investments in, granted loans and advances in the nature of loans, secured or unsecured, to companies. The Company has not provided guarantee or security to subsidiaries. The Company has not provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other parties.
- i) In our opinion and according to information and explanation given to us, the Company does not have any subsidiaries, joint ventures and associates. Therefore, reporting under Clause (iii) (a)(i) is not applicable.
- ii) The aggregate amount during the year, and balance outstanding at the March 31, 2025, with respect of such loans are given below:

Sr. No.	Particulars	Aggregate amount of loan given during the year (Rs. In 000's.)	Balance outstanding as at March 31, 2025 (Rs. in 000's.)
1	Company	15,000	3,61,814
2	Employee	-	1,620

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and loans given are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or given security during the year.
 - c) According to the books of account and records examined by us in respect of the loans where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
 - e) In our opinion and according to the information and explanations given to us and based on the books of account and records examined by us, we report that the loans granted which had fallen due during the year have been renewed on the application of the respective parties. Further, additional loans and advances have also been granted during the year. These additional loans/advances were not given for the purpose of settling the existing overdue loans granted to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (the Act). Further, the Company has entered in to Loan and Investment Agreement with certain party which together with the existing investments exceeds the limit in Section 186(2) of the Act, however, since the company has passed special resolution in the general meeting, actual disbursements together with other investments are within the limits given in Section 186(2) of the Act. Further, the Company has complied with other provisions of Section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public or amounts that are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried out by the company. Hence, the provisions of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. With respect to statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues

were outstanding as at March 31, 2025 for a period of more than six month from the date of becoming payable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and as disclosed under Note 46 - d to the notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions that are not recorded in the books of account.

ix. With respect to borrowings:

- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix) (c) of Paragraph 3 of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised funds on short-term basis.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix) (e) of Paragraph 3 of the Order are not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix) (f) of Paragraph 3 of the Order are not applicable to the Company.

x. With respect to allotment of shares:

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence Clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.

xi. With respect to fraud:

- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has a whistle blower mechanism as per the requirements of the Act. The Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. With respect to internal audit:

- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit Reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. With respect to compliance of Reserve Bank of India Act, 1934.

- a) In our opinion and according to information and explanations provided to us, the company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income during the year under audit. Hence, the Company is required to obtain registration as Non-Banking Financial Company ("NBFC") under section 45-1A of the Reserve Bank of India Act, 1934. The Company has been permitted the exit order from SEBI vide Exit order no: SEBI/ED/VSS/MRD/RAC1/001/2024-25 dated December 10, 2024 to operate as a stock exchange and accordingly the company is no more regulated by SEBI. The Company was regulated by SEBI till December, 2024 and management is in process of starting new business activity in the near future, it has not applied for registration under section 45-1A. Further, the criteria of financial assets and financial income will only be for temporary period till commencement of new business activity which management expect to commence in the coming financial year.

- b) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. However, the company has no intention to conduct any non-banking financial activities without a valid Certificate of Registration from the Reserve Bank of India.
- c) In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to information and explanations provided to us by the management, the Group does not any CIC as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the note no.43 to the notes to account in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us and as disclosed under Note No. 38 to the notes to account, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause (xx) (a) and (b) of Paragraph 3 of the Order are not applicable.

For A.R. Sodha & Co.
Chartered Accountants
FRN : 110324W

Dipesh Sangoi
Partner
M No. 124295
Place: Mumbai
Date: 07th October, 2025
UDIN: 25124295BMJARE4959

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUSION TECHSTACK LIMITED [Formally known as "INDIAN COMMODITY EXCHANGE LIMITED]

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Indian Commodity Exchange Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, subject to a few areas pertaining to information technology general controls and others, in which improvement, as discussed and agreed with the management, is required, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("The Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Statements

A company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A.R. Sodha & Co.
Chartered Accountants
FRN : 110324W

Dipesh Sangoi
Partner
M No. 124295
Place: Mumbai
Date: 07th October, 2025
UDIN: 25124295BMJARE4959

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Limited)
Balance Sheet as at March 31, 2025

	Note	(Amount in ₹ thousand)	
		As at March 31, 2025 Amount	As at March 31, 2024 Amount
Assets			
(1) Non- current assets			
(a) Property, plant and equipment	4	17,091.35	23,902.06
(b) Intangible assets (Software Under Development)	4	7,900.00	-
(c) Financial Assets			
(i) Non - current Investments	5	1,30,000.00	1,30,000.00
(d) Other non-current assets	6	3,594.93	3,579.33
(e) Deferred Tax-Asset	40	-	-
Total Non- current assets		1,58,586.28	1,57,481.39
(2) Current assets			
(a) Financial assets			
(i) Investments	7	4,845.83	19,198.73
(ii) Trade receivables	8	4,227.69	-
(iii) Cash and cash equivalents	9	3,271.20	1,400.95
(iv) Loans and advances	10	3,61,813.50	3,75,000.00
(v) Other financial assets	11	24,419.75	10,518.61
(b) Other current assets	12	2,26,736.73	2,24,843.52
Total Current assets		6,25,314.71	6,30,961.81
Total Assets		7,83,900.99	7,88,443.20
Equity and Liabilities			
Equity			
(a) Equity share capital	13	26,67,537.38	26,67,537.38
(b) Other Equity	14	(19,65,627.85)	(24,04,465.12)
Total Equity		7,01,909.53	2,63,072.26
Settlement guarantee fund	15	-	4,27,473.82
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(b) Provisions	16	1,309.38	1,171.14
Total Non current liabilities		1,309.38	1,171.14
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	7,191.17	12,358.25
(ii) Trade payables	18	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,798.14	5,615.45
(iii) Other financial liabilities	19	57,619.43	63,559.74
(b) Other current liabilities	20	10,501.63	14,019.55
(c) Other Current Provisions	21	1,571.71	1,173.01
Total current liabilities		80,682.09	96,726.00
Total liabilities		81,991.47	97,897.14
Total Equity and Liabilities		7,83,900.99	7,88,443.22

The accompanying notes are an integral part of the financial statements. 1 to 48

For A.R. Sodha & Co
Chartered Accountants
Firm Registration No. 110324W

For and on behalf of the Board of Directors of FUSION TECHSTACK LIMITED
(formerly known as Indian Commodity Exchange Ltd)

Dipesh Sangoi
Partner
Membership No. 124295

Sushil Kumar Agarwal
Director
DIN: 00400892

Suresh Babu Konakanchi
Director
DIN: 07757710

Vaishali Kale
Director
DIN: 06471102

Gopala Ramaratnam
Director
DIN:09273100

Shantanu Anil Walke
Director
DIN: 09662982

Tridib Swain
Chief Executive Officer

Navi Mumbai, October 7 2025

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Statement of profit and loss for the year ended March 31, 2025

		(Amount in ₹ thousand)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars	Note	Amount	Amount
Revenue			
Revenue from operations	22	-	60.90
Other income	23	61,610.10	96,073.03
Total income		61,610.10	96,133.93
Expenses			
Employee benefits expense	24	33,251.45	34,920.84
Operating cost	25	80.81	146.36
Finance cost	26	215.04	779.04
Depreciation and amortisation expense	4	6,194.77	9,032.79
Impairment of assets	4	-	-
Other expenses	27	10,836.43	22,088.93
Total expenses		50,578.50	66,967.96
Profit/(loss) before tax		11,031.60	29,165.97
Income tax expense			
- Deferred tax		-	-
- Income tax for earlier years		-	-
Profit/(loss) for the year		11,031.60	29,165.97
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of employee benefits obligations		(355.72)	246.30
Total comprehensive income for the year		11,387.32	28,919.67
Earnings per equity share	36		
(Face Value of ₹ 5 each fully paid up)			
Basic		0.02	0.05
Diluted		0.02	0.05

The accompanying notes are an integral part of the financial statements.

1 to 48

As per our attached report of even date

For A.R. Sodha & Co

Chartered Accountants

Firm Registration No. 110324W

For and on behalf of the Board of Directors of FUSION TECHSTACK LIMITED
(formerly known as Indian Commodity Exchange Ltd)

Dipesh Sangoi

Partner

Membership No. 124295

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

Director

DIN: 07757710

Vaishali Kale

Director

DIN: 06471102

Gopala Ramaratnam

Director

DIN:09273100

Navi Mumbai, October 7 2025

Shantanu Anil Walke

Director

DIN: 09662982

Tridib Swain

Chief Executive Officer

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Cash Flow Statement for the year ended March 31, 2025

	(Amount in ₹ thousand)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
A Cash flows from operating activities :		
Profit/(loss) before tax	11,031.60	29,165.97
Adjustments for:		
Depreciation, amortisation and impairment expense	6,194.77	9,032.79
Finance Cost - Lease under Ind AS 116	215.04	779.04
Interest income	(56,344.74)	(11,761.34)
Provision for doubtful debts & bad debt	-	-
(Gain) / Loss on foreign exchange	-	223.32
Profit on sale of property, plant and equipment (net)	-	(5,469.47)
Excess provisions written back	(1,186.07)	(74,497.69)
(Gain)/ Loss on redemption/ fair valuation of units of mutual funds	(732.95)	(4,115.81)
Operating Profit / (loss) before working capital changes	(40,822.36)	(56,643.19)
Adjustments for :		
Trade receivables and other current assets	(6,120.90)	(11,836.70)
Other current financial assets	(13,901.14)	(327.62)
Other non-current assets	(15.60)	(863.27)
Other non-current liabilities	138.24	493.13
Trade Payables and other current liabilities	(5,335.23)	(60,581.22)
Other financial Liabilities	(5,940.31)	(5,500.83)
Other current Provisions	398.70	391.63
Adjustment for increase in settlement guarantee fund		41,590.05
Cash generated from / (used in) operations	(71,598.58)	(93,278.02)
Net income tax paid (net of refunds)	(164.50)	(3,083.51)
Net cash generated from / (used in) operating activities	(71,763.08)	(96,361.53)
B Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	-	(238.67)
Proceeds from sale of property, plant and equipment	-	8,704.00
Interest received	56,344.74	11,761.34
Investment in non convertible debentures	-	(30,000.00)
Proceeds of current investments	35,268.73	2,02,142.59
Purchase of current Investments	(12,598.03)	(99,944.92)
Loans and advances given	-	(60,000.00)
Repayment received for loans and advances given	-	70,000.00
Net cash generated from / (used in) investing activities	79,015.44	1,02,424.34
C Cash flows from financing activities		
Lease rent payments	(5,382.11)	(5,696.22)
Net cash generated from / (used in) financing activities	(5,382.11)	(5,696.22)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,870.25	366.60
E Cash and cash equivalents at the beginning of the year	1,400.95	1,034.35
F Cash and cash equivalents at the close of the year (D + E)	3,271.20	1,400.95

Note :

1 Cash and cash equivalents as at the close of the year comprise:

Cash and Bank Balances (Refer note 9)

Cash on Hand	0.07	8.35
Balances with scheduled banks		
In Current Accounts	3,271.13	1,392.60
In Fixed Deposit Accounts		
with original maturity of more than three months	-	-
Cash and cash equivalents	3,271.20	1,400.95

2 The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Cash Flow Statement for the year ended March 31, 2025

As per our attached report of even date

For A.R. Sodha & Co
Chartered Accountants
Firm Registration No. 110324W

For and on behalf of the Board of Directors of FUSION TECHSTACK LIMITED
(formerly known as Indian Commodity Exchange Ltd)

Dipesh Sangoi
Partner
Membership No. 124295

Sushil Kumar Agarwal
Director
DIN: 00400892

Suresh Babu Konakanchi
Director
DIN: 07757710

Vaishali Kale
Director
DIN: 06471102

Gopala Ramaratnam
Director
DIN:09273100

Navi Mumbai, October 7 2025

Shantanu Anil Walke
Director
DIN: 09662982

Tridib Swain
Chief Executive Officer

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)

Statement of changes in equity for the year ended March 31, 2025

(Amount in ₹ thousand)

A. Equity Share Capital

Balance as at April 01, 2023	Changes during the year 2023-24	Balance as at March 31, 2024	Changes during the year 2024-25	Balance as at March 31, 2025
26,67,537.38	-	26,67,537.38	-	26,67,537.38

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2023	6,75,000.00	(31,08,958.56)	573.76	(24,33,384.80)
Total comprehensive income for the year	-	29,165.98	(246.30)	28,919.68
Balance as at March 31, 2024	6,75,000.00	(30,79,792.58)	327.46	(24,04,465.12)
Total comprehensive income for the year	-	11,007.76	355.72	11,363.48
SGF Transferred to Reserves	-	-	4,27,473.82	4,27,473.82
Balance as at March 31, 2025	6,75,000.00	(30,68,784.83)	4,28,157.00	(19,65,627.85)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For A.R. Sodha & Co

Chartered Accountants

Firm Registration No. 110324W

For and on behalf of the Board of Directors of**FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)****Dipesh Sangoi**

Partner

Membership No. 124295

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

Director

DIN: 07757710

Vaishali Kale

Director

DIN: 06471102

Gopala Ramaratnam

Director

DIN:09273100

Navi Mumbai, October 7 2025

Shantanu Anil Walke

Director

DIN: 09662982

Tridib Swain

Chief Executive Officer

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

13 Equity share capital

(Amount in ₹ thousand)

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
73,60,00,000 Equity Shares of ₹ 5/- each	36,80,000.00	36,80,000.00

Issued, subscribed and paid up

53,35,07,476 Equity Shares of ₹ 5/- each (As on 31st March, 2023: 53,35,07,476 equity shares of ₹ 5/- each fully paid up) Issue of shares for consideration other than cash	26,67,537.38	26,67,537.38
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Out of the above, 198507.48 thousands equity shares of Rs.5 each were allotted during the financial year 2019-20 to the shareholders of erstwhile National Multi Commodity Exchange Of India Limited in terms of scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal vide its order dated August 27, 2018.

a. Reconciliation of numbers of Equity shares and amount outstanding

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity Shares of ₹ 5 each				
Opening Balance	53,35,07,476	26,67,537.38	53,35,07,476	26,67,537.38
Add: Shares issued	-	-	-	-
Closing Balance	53,35,07,476	26,67,537	53,35,07,476	26,67,537.38

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% Equity shares:

	As at March 31, 2025		As at March 31, 2024	
Name of Shareholders	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Reliance Exchangenext Limited	8,71,00,000	16.33%	8,71,00,000	16.33%
Central Warehousing Corporation	5,89,63,956	11.05%	5,89,63,956	11.05%
Deputy Director (PMLA), Directorate of Enforcement, Ahmedabad	4,82,09,060	9.04%	4,82,09,060	9.04%
MMTC Limited	3,20,00,000	6.00%	3,20,00,000	6.00%
	22,62,73,016	42.42%	22,62,73,016	42.42%

d. Details of Equity Shares held by Promoters are as under

As on 31st March 2025						
Class of Equity	Share Promotor's Name	No of shares at the beginning of year	Change during the period	No of shares at the end of period	% of Total Shares	% change during the period
Fully Paid-up Equity Shares of Rs 5/- each	MMTC Limited	3,20,00,000	0	3,20,00,000	6.00%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Exchangenext Limited	8,71,00,000	0	8,71,00,000	16.33%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Corporate Advisory Services Limited*	1,73,06,671	0	1,73,06,671	3.24%	0

As on 31st March 2024						
Class of Equity	Share Promotor's Name	No of shares at the beginning of year	Change during the period	No of shares at the end of period	% of Total Shares	% change during the period
Fully Paid-up Equity Shares of Rs 5/- each	MMTC Limited	3,20,00,000	0	3,20,00,000	6.00%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Exchangenext Limited	8,71,00,000	0	8,71,00,000	16.33%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Corporate Advisory Services Limited*	1,73,06,671	0	1,73,06,671	3.24%	0

*Person acting in concert (PAC) with Reliance Exchangenext Limited

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

c. MMTC by its petition dated October 21, 2011 has filed a case against Indiabulls Financial Services Limited (name changed to Indiabulls Housing Finance Limited), Reliance Exchangenext Limited and Indian Commodity Exchange Limited with Company Law Board (Replaced by National Company Law Tribunal "NCLT" w.e.f June 1, 2016). In the said petition MMTC alleged that the transfer of 26% shareholding to Reliance Exchangenext Limited by India bulls Financial Services Limited was in breach of lock-in requirements under a Shareholders Agreement dated February 12, 2009 between the ICEX, MMTC and India Bulls Financial Services Limited.

The Company responded to the petition, by challenging the maintainability of the petition filed by MMTC Limited before the Hon'ble Company law Board. Subsequently the Company has submitted its response to the aforesaid petition before the Honourable Company Law Board on February 10, 2012 refuting and denying the purported allegations against the Exchange. MMTC on January 19, 2016 sold 10% of its stake in Exchange to new investors at `10 per shares (Including premium of ` 5 per share). The matter is listed for hearing before NCLT.

14 Other Equity

	(Amount in ₹ thousand)	
	As at March 31,2025	As at March 31, 2024
Retained Earnings		
As per last Balance Sheet	(30,79,792.59)	(31,08,958.57)
Less:Profit/ Loss for the year	11,031.60	29,165.98
ADD:Unaappropriated Profit	(23.84)	
	(30,68,784.83)	(30,79,792.59)
Other Comprehensive Income (OCI)		
As per last Balance Sheet	327.46	573.76
Less : Movement in OCI (Net) during the year	355.72	(246.30)
	683.17	327.46
Total (A)	(30,68,101.67)	(30,79,465.12)
Security Premium		
As per last Balance Sheet	6,75,000.00	6,75,000.00
Add / Less: issued during the year	-	-
Total (B)	6,75,000.00	6,75,000.00
SGF		
Transferred during the year	(4,27,473.82)	
Total Other Equity (A) + (B)+ (C)	(19,65,627.85)	(24,04,465.12)

Notes forming part of financial statements as on March 31, 2025

4. Property , Plant and Equipment

Description	Gross Block				Depreciation				Impairment *(Refer Note below)				Net Block	
	As at	2024-25		As at	As at	2024-25		Upto	As at	2024-25		Upto	As at	As at
	April 01, 2024	Additions	Deductions /Adjustments	31-Mar-25	April 01, 2024	For the Year	Deductions /Adjustment	31-Mar-25	April 01, 2024	For the Year	Deductions /Adjustments	31-Mar-25	31-Mar-25	April 01, 2024
Property , Tangible Assets (Owned)														
Office Building	10,177.79	-	-	10,177.79	344.89	191.60	-	536.50	-	-	-	-	9,641.29	13,297.94
Leasehold Improvements	10,473.47	-	-	10,473.47	10,473.47	-	-	10,473.47	-	-	-	-	0.00	0.00
Computers	1,25,677.12	-	-	1,25,677.12	1,03,106.41	924.97	-	1,25,475.35	-	201.77	-	201.77	-	4,655.21
Equipments	8,743.57	-	-	8,743.57	8,544.48	118.74	-	8,663.22	-	80.35	-	80.35	(0.00)	105.22
Furniture & Fixture	4,307.17	-	-	4,307.17	3,663.42	309.94	-	3,973.35	-	333.82	-	333.82	(0.00)	1,000.91
Vehicles	209.90	-	-	209.90	209.90	-	-	209.89	-	-	-	-	-	-
Total (A)	1,59,589.02	-	-	1,59,589.02	1,26,342.57	1,545.25	-	1,49,331.79	-	6,15,939.00		615.94	9,641.28	19,059.29
Right of use leased office	28,462.98	-	-	28,462.98	16,363.39	4,649.53	-	21,012.92	-	-	-	-	7,450.06	7,705.68
Total (B)	28,462.98	-	-	28,462.98	16,363.39	4,649.53	-	21,012.92	-	-	-	-	7,450.06	7,705.68
Software Under Development		7,900.00		7,900.00										
Total (C)														
Total	1,88,052.00	7,900.00	-	1,95,952.00	1,42,705.98	6,194.77	-	1,70,344.71	-	6,15,939.00	-	615.94	17,091.35	21,940.66
Previous Years Figures	1,78,741.27	14,228.72	4,917.99	1,88,052.00	1,38,885.13	9,032.79	1,683.46	1,64,149.93	-	-	-	-	23,902.06	26,764.96

* Note on Impairment of Asset

The Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognized stock exchange due to several non-compliances which has been set aside by the Securities Appellate Tribunal (SAT) vide order dated 13th June, 2022 with certain conditions that needs to be fulfilled in one year for resuming operation. The Company in their Board meeting vide resolution dated 14th February, 2023 consented to surrender the Recognition to operate as an exchange with immediate effect. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. Also, the members resolution passed in the Extraordinary General meeting dated 24th May, 2023 was shared to SEBI. SEBI had appointed a Valuer vide their letter no: SEBI/HO/MRD/RAC-1/P/OW/2024 /6153 dated February 13, 2024 in terms of the provisions of SEBI,Circular No:CIR/CDMRD/DEA/01/2016 dated January 11, 2016 on Exit from commodity Derivatives Exchange.As on the date of signing of financials, the valuer has completed the valuation of Assets & Liabilities.SEBI is yet to notify the withdrawal of recognition granted to the Exchange in the official gazette of India.Subsequent to that SEBI will give instructions to the Exchange the exit process from the Commodity Derivatives Exchange..Accordingly, the company has identified assets which are entirely related to exchange business and assess their usability. Based on such assessment, the company has impaired Goodwill aggregating to Rs.4,30,399.08 (in thousands) and computer software aggregating to Rs.64,199.65 (in thousands) & Ticker board (NMCE Asset) of Rs.19.98 (in thousand) were fully depreciated during the financial year 2022-23. Further the company is exploring opportunities to start new line of business for future profitability and sustainable growth.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

1. Corporate Information

Pursuant to the provisions of Section 13 and Section 14 and other applicable provisions if any, of the Companies Act, 2013 and rules made (including any modification or re-enactment thereof for the time being in force) and pursuant to the Securities and Exchange Board of India, exit order no. SEBI/ED/VSS/MRD/RAC1/001/2024-25, dated 10th December, 2024, the consent of the Board of Directors, be and is hereby accorded to make an application to Central Registration Centre for change of name of the company from **“Indian Commodity Exchange Limited”** to **“Fusion Techstack Limited”**.

The Company in their Board meeting dated 14th February, 2023 consented to surrender Recognition to operate as an Exchange with immediate effect for which resolution has also been passed by members in the Extraordinary General meeting dated 24th May, 2023. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. On De-recognition of exchange the balance in SGF fund maintained to provide safety net for clearing and settlement activities will be transferred to retained earnings. Further the company is exploring opportunities to start new line of business for future profitability and sustainable growth.

SEBI had appointed a Valuer vide their letter no: SEBI/HO/MRD/RAC-1/P/OW/2024 /6153 dated February 13, 2024 in terms of the provisions of SEBI, Circular No: CIR/CDMRD/DEA/01/2016 dated January 11, 2016 on exit from Commodity Derivatives Exchange. The Company had received the SEBI exit order dated December 10, 2024 subject to fulfilment of certain conditions stated in the order. One of the condition being that, the company cannot use the express "Exchange" in its name & as on date of financial the company was in process to change its name to Fusion Techstack Limited which was approved by the MCA on September 9, 2025

The Securities and Exchange Board of India has permitted the exit of the Indian Commodity Exchange Limited as a stock exchange vide Exit order no: SEBI/ED/VSS/MRD/RAC1/001/2024-25 dated December 10, 2024 and the consequent withdrawal of recognition granted to it, subject to certain directions contained therein. The Order shall come into force on the date of the Notification of withdrawal of recognition granted to the Indian Commodity Exchange Limited in the Official Gazette.

2. Summary of Material Accounting Policies:

a) Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2014. The date of transition to Ind AS is April 1, 2017.

b) Basis of accounting and preparation of financial statements:

These financial statements have been prepared to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention except certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

d) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The estimated useful lives of property, plant and equipment are as follows:

Asset Class	Useful Life
Furniture and fixtures	10 years
Leasehold improvements	3-5 years
Computers	3-6 years
Equipments	2-10 years
Office buildings	60 years
Vehicles	8-10 years

e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Goodwill on amalgamation is subject to impairment testing in accordance with Ind AS 103, read with Ind AS 36.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Asset Class	Useful Life
Trading Software	10 years
Other Softwares	4 years

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Notes forming part of financial statements as on March 31, 2025

f) Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a favourable change in the estimate of recoverable amount.

g) Financial instruments:

i) Financial assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value except Trade receivables which is measured at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other comprehensive income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- (v) Interest income is recognised on accrual basis.
- (vi) Dividend income on investment in units of Mutual Funds is recognised when the right to receive dividend is unconditionally established by the reporting date.
- (vii) Profit / loss on sale of investments are recognised as the difference between the sale proceeds and the carrying amount of investments.
- (viii) Others - all other revenue is recognised in the period in which the service is provided.

i) Foreign currency transactions and translation:

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

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j) Taxation :

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

k) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets (net of income on temporary investment out of such borrowings). A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

l) Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

m) Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

n) Employee Benefits:

The Company's contribution to Provident Fund is charged to the Statement of profit and loss for the year when the contributions are due. The Company has unfunded defined benefit plans namely Compensated absences and Gratuity is funded for all the employees, the liability for which is determined on the basis of actuarial valuation on yearly basis using Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in Statement of Profit and Loss.

Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

o) Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3. Critical accounting, judgments and key sources of estimation certainty:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumption that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

a) Depreciation/amortisation and useful lives of property plant and equipment and intangible assets:

Property, plant and equipment/intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is adjusted if there are significant changes from previous estimates.

b) Provisions :

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

c) Impairment of non-financial assets :

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Impairment of financial assets :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Standards Issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

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Notes forming part of financial statements as on March 31, 2025

(Amount in ₹ thousand)

	As at March 31, 2025	As at March 31, 2024
5 Non-Current Investments		
(Investments Measured at cost)		
Unquoted fully Paid up		
1000 NCD of Cosmea Financial Holdings Private Limited	1,00,000.00	1,00,000.00
with Face Value of Rs 1,00,000/-each		
300 NCD of Radiant Trafin Pvt Ltd with Face Value of	30,000.00	30,000.00
Rs 1,00,000/- each	<u>1,30,000.00</u>	<u>1,30,000.00</u>
6 Other non-current assets		
Security Deposit (Net of Provisions)	3,594.93	3,579.33
Deposit with Metropolitan Clearing Corporation of India Limited	-	-
Amount Receivable from Metropolitan Clearing Corporation of India Limited towards Settlement Guarantee Fund (SGF)		
- Opening		
of Exchange Contribution		
of other	-	-
Received during the year	-	-
Transferred to SGF Fund	-	-
Income during the year SGF	-	-
Total	<u>3,594.93</u>	<u>3,579.33</u>
7 Current Investments		
(Measured at fair value through Profit and Loss)		
Aggregate value of Quoted Investments	4,845.83	19,198.73
Total	<u>4,845.83</u>	<u>19,198.73</u>
8 Trade Receivables		
Considered good - Secured	4,227.69	-
Considered good - Unsecured	-	-
Considered doubtful - Unsecured	29,924.52	29,924.52
Less : Provision for for Doubtful Debts	(29,924.52)	(29,924.52)
Total	<u>4,227.69</u>	<u>-</u>

Particulars	As at 31st March, 2024					
	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
8.1 Trade Receivables Ageing						
(i) Undisputed Trade Receivables-		0.00		0.00	-	-
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables-	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	As at 31st March, 2025					
	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
8.1 Trade Receivables Ageing						
(i) Undisputed Trade Receivables-	3,080.99				1,146.71	4,227.69
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables-	-	-	-	-	-	-
Total	3,080.99	-	-	-	1,146.71	4,227.69

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025
(Amount in ₹ thousand)

	As at March 31, 2025	As at March 31, 2024
9 Cash and cash equivalents		
Cash on hand	0.07	8.35
Balance with bank		
- In current account	3,271.13	1,392.60
Total	3,271.20	1,400.95
10 Loans & Advances		
Inter-Corporate Deposits	3,61,813.50	3,75,000.00
	3,61,813.50	3,75,000.00
11 Other financial assets		
Interest Receivables	24,419.75	10,518.61
Total	24,419.75	10,518.61
12 Other current assets		
Prepaid expenses	72.82	59.76
Balance with government authorities*	2,15,169.71	2,12,743.87
Income tax recoverable	5,525.92	5,361.41
Other receivables from members on account of penalty charges levied	4,403.52	4,403.52
Other advances	1,564.75	2,274.96
Advances (unsecured considered doubtful)	33,405.71	33,405.71
Less : Allowance for doubtful debts	(33,405.71)	(33,405.71)
Total	2,26,736.73	2,24,843.52

* The Company in their Board meeting dated 14th February, 2023 consented to surrender Recognition to operate as an exchange with immediate effect for which resolution has also been passed by members in the Extraordinary General meeting dated 24th May, 2023. Accordingly the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. SEBI had appointed a Valuer vide their letter no: SEBI/HO/MRD/RAC-1/P/OW/2024 /6153 dated February 13, 2024 in terms of the provisions of SEBI,Circular No.:CIR/CDMRD/DEA/01/2016 dated January 11, 2016 on Exit from commodity derivatives exchange.As on the date of signing of financials, the valuer has completed the valuation of Assets & Liabilities.SEBI is yet to notify the withdrawal of recognition granted to the Exchange in the official gazette of India.Subsequent to that SEBI will give instructions to the Exchange the exit process from the commodity derivatives exchange. As on 31st March 2024 the company has Rs.2,15,169.71 (in thousands) as GST recoverable relating to exchange business . Based on the opinion obtained which states that Rule 86 – Electronic Credit Ledger (ECL) of the CGST Rules, 2017, permits Input tax credit in electronic credit ledger for making payment of output tax of another business under the same GSTIN. Accordingly, the company continue to recognise GST recoverable as an asset.

15 Settlement Guarantee Fund*

Opening balance	4,27,473.82	3,85,883.78
- Income during the year		41,590.04
Less: Transferred from SGF	(4,27,473.82)	-
Total	-	4,27,473.82

* The Company in their Board meeting dated 14th February, 2023 consented to surrender the Recognition to operate as an exchange with immediate effect for which resolution has also been passed by the Board in its meeting. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023.Also, the members resolution passed in the Extraordinary General meeting dated 24th May, 2023 was shared to SEBI.SEBI had appointed a Valuer vide their letter no: SEBI/HO/MRD/RAC-1/P/OW/2024 /6153 dated February 13, 2024 in terms of the provisions of SEBI,Circular No:CIR/CDMRD/DEA/01/2016 dated January 11, 2016 on Exit from commodity Derivatives Exchange. The company has received the SEBI exit order dated December 10, 2024 and the balance in SGF fund maintained is transferred to retained earnings.

16 Non- current provisions

Provision for compensated absences	1,309.38	1,171.14
Total	1,309.38	1,171.14

17 Current financial Lease Liabilities

Lease Liabilities	7,191.17	12,358.25
Total	7,191.17	12,358.25

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)

Notes forming part of financial statements as on March 31, 2025

(Amount in ₹ thousand)

	As at March 31, 2025	As at March 31, 2024
18 Trade Payables		
Micro, small and medium enterprises	-	-
Other than Micro, small and medium enterprises	3,798.14	5,615.45
Total	3,798.14	5,615.45

Particulars	As at 31st March, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
18.1 Trade Payables Ageing					
Micro and Small enterprises	-	-	-	-	-
Others	1,994.40	1,569.13	246.03	1,805.89	5,615.45
Disputed Dues - Micro and Small	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1,994.40	1,569.13	246.03	1,805.89	5,615.45

Particulars	As at 31st March, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
18.2 Trade Payables Ageing					
Micro and Small enterprises	-	-	-	-	-
Others	2,635.49	1,170.37	-7.72		3,798.14
Disputed Dues - Micro and Small					-
Disputed Dues - Others	-	-	-	-	-
Total	2,635.49	1,170.37	(7.72)	-	3,798.14

19 Other current financial liabilities

Received from members and applicants towards

- Trading margins	2,017.15	2,017.15
- Application money - pending admission	2,022.12	2,022.12
- Other members liabilities	18,830.16	18,770.46
- Base minimum capital from members	34,750.00	40,750.00
Total	57,619.43	63,559.74

20 Other current liabilities

Tax deducted at source	715.60	760.83
Professional tax	1.20	3.76
Goods and service tax	9.00	44.64
Other liabilities	6,497.86	6,298.07
Uncollected penalty from members to be transferred to IPF	2,777.97	4,412.25
Deposits from Clearing Bank	500.00	2,500.00
Total	10,501.63	14,019.55

21 Current provisions

Provision for gratuity	1,126.65	909.35
Provision for compensated absences	445.06	263.66
Total	1,571.71	1,173.01

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)

Notes forming part of financial statements as on March 31, 2025

	(Amount in ₹ thousand)	
	As at March 31, 2025	As at March 31, 2024
	(Amount in ₹ thousand)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
22 Revenue From Operations		
Operating revenues		
Transaction fee	-	-
Other membership fee	-	84.82
Connectivity charges	-	(23.92)
Total (A)	-	60.90
23 Other Income		
Interest income	56,344.74	11,761.34
Interest income on Tax Refund	213.29	86.88
Profit on redemption of units of mutual fund measured at FVTPL	1,178.33	5,208.92
Gain/(loss) on fair valuation of mutual funds measured at FVTPL	(445.38)	(1,093.11)
Provisions no longer required written back	1,186.07	74,497.69
Profit on sale of property, plant and equipment (net)	-	5,469.47
Miscellaneous income	58.05	141.84
Rent Income	3,075	
Total	61,610.10	96,073.03
24 Employee benefits expense		
Salaries, wages and bonus	31,994.82	32,770.99
Contribution to provident and other fund	305.23	620.60
Gratuity and compensated absences expenses	907.65	1,417.59
Staff welfare expenses	43.76	111.65
Total	33,251.45	34,920.84
25 Operating cost		
Information technology support expenses	65.81	146.36
Networking / leased line expenses	-	-
Subscription charges	15.00	-
Clearing & Settlement charges	-	-
Total	80.81	146.36
26 Finance costs		
Finance cost for right of use of leased office	215.04	779.04
	215.04	779.04
27 Other Expenses		
Advertisement and business promotion expenses	57.41	109.67
Travelling and conveyance expenses	368.07	368.30
Repairs and maintenance	3,381.65	2,048.75
Professional charges	3,794.00	14,320.21
Lease rentals	(1,269.62)	508.87
Rates and taxes	12.78	312.66
Regulatory fee	856.08	100.00
Printing and stationery	8.55	3.85
Communication expenses	5.00	55.00
Electricity expenses	1,695.70	1,573.40
Director's sitting fees	370.00	240.00
Insurance	49.71	56.56
Postage and courier	2.57	14.68
Auditor's Remuneration		
Statutory audit	250.00	250.00
Gain / loss on foreign exchange	-	223.32
Provision for doubtful debts	-	-
Miscellaneous	638.60	1,903.66
write off of FA	615.94	
Total	10,836.43	22,088.93

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

28 Disclosures in respect of Ind AS – 24 Related Party are as given below.

Nature of relationship with Related Parties

Related parties pertaining to the Company

Name of the Entity	Related parties exercising significant influence :
(a) Enterprise where major shareholders have control/significant	Reliance Exchangenext Limited
(b) Key Managerial Person	Mr.Ranjit Samantaray- Chief Regulatory Officer (CRO)(w.e.f 18.07.2023) Mr. Narayanswamy Iyer - Chief Financial Officer (CFO) (w.e.f 21.06.2022 till 11.09.2024) Mrs. Poonam Chhikara - Company Secretary (wef 14.02.2022 till 13.12.2024) Mr.Tridib Swain - Chief Executive Officer (wef 10.07.2023)

(c) Significant Transactions with Related Parties:

(Amount in ₹ thousand)				
(A)	Transaction with related parties	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1)	Salary Expenses			
	Mr.Ranjit Samantray	Chief Regulatory Officer	7,090.02	9,841.89
	Mr.Narayanswamy Iyer	Chief Financial Officer (CFO)	3,144.89	5,396.77
	Mrs. Poonam Chhikara	Company Secretary	1,368.33	2,305.52
	Mr.Tridib Swain	Chief Executive Officer	11,759.50	6,833.68
2)	Reimbursement of Expenses			
	Mr.Narayanswamy Iyer	Chief Financial Officer (CFO)	7.52	34.45
	Mr.Ranjit Samantray	Chief Regulatory Officer	24.00	179.80
	Mrs. Poonam Chhikara	Company Secretary	8.11	45.36

29 Employee benefit obligations (Gratuity and Compensated Absences) :

(a) Defined Contribution Plans:

The Company's contribution amounting to ₹ 194.393 thousand (Previous year ₹362.78 thousand) to defined contribution plan (Provident Fund) are recognized as expenses in the Statement of Profit and Loss for the year ended March 31, 2025.

(b) Disclosures in respect of Employee Benefits in accordance with Ind AS 19 :

Provisions for funded gratuity and unfunded compensated absences for all eligible employees are based upon actuarial valuation conducted yearly by an independent actuary. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and losses on changes in actuarial assumptions during the year ended March 31, 2025, have been accounted for in the Statement of Profit and Loss .

The table below provides disclosures in respect of gratuity in accordance with Ind AS 19 :-

(Amount in ₹ thousand)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Funded)	(Funded)
Change in Benefit Obligation		
Present value of obligation as at the beginning of the period	2,042.20	1,173.41
Acquisition adjustment	-	-
Interest Cost	147.45	86.36
Service Cost	507.36	532.85
Past Service Cost including curtailment Gains/Losses		
Benefits Paid	-	-
Total Actuarial (Gain)/Loss on Obligation	(350.51)	249.57
Present value of obligation as at the End of the year	2,346.50	2,042.20
Change in plan assets		
Fair value of plan assets at the beginning of the year	1,132.85	1,052.01
Actual return on plan assets	87.00	80.70
Employer contribution	-	0.14
Fund Charges	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	1,219.85	1,132.85
Net (liability)/ asset recognised in the Balance Sheet	(1,126.65)	(909.35)
Recognized in Profit and Loss		
Current Service Cost	507.36	532.85
Net Interest Cost	65.66	8.94
Expenses Recognized	573.01	541.79
Recognized in Other Comprehensive Income		
Actuarial gain / (loss) for the year on PBO	350.51	(249.57)
Actuarial gain /(loss) for the year on Asset	5.21	3.27
Net (Income)/Expense for the year recognized in OCI	355.72	(246.30)

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

Major categories of plan assets

Particulars		As at March 31, 2025	As at March 31, 2024
a	Government of India Securities	-	-
b	State Government securities	-	-
c	High Quality Corporate Bonds	-	-
d	Equity Shares of listed companies	-	-
e	Funds Managed by Insurer	100%	100%
f	Bank Balance	-	-
	Total	100%	100%

The actuarial valuation to determine commitments and expenses in respect of gratuity and compensated absences is based on the following assumptions which if changed, would affect the commitment's size, funding requirement and expenses: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.93%	7.22%
Expected return on plan assets	NA	NA
Expected rate of salary increase	6.00%	6.00%
Mortality Table 100% of	IALM (2012 - 14)	IALM (2012 - 14)

Sensitivity Analysis of the defined benefit obligation

A) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	23,46,498.00	20,42,199.00
a Impact due to increase of 0.50%	-51,318.00	-40,682.00
b Impact due to decrease of 0.50 %	55,974.00	44,426.00
B) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	23,46,498.00	20,42,199.00
a Impact due to increase of 0.50%	56,212.00	44,740.00
b Impact due to decrease of 0.50 %	-51,983.00	-41,316.00

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

30 Contingent liabilities

In case of erstwhile NMCE, the case of CMC Ltd, Arbitration Award dated January 05, 2010 of ₹ 3,285 thousand together with running interest on the principal amount of ₹ 3,075 thousand at the rate of 12% p.a. till January 31, 2006 was awarded against erstwhile NMCE. The erstwhile NMCE has filed an appeal in the City Civil Court against the said Arbitration Award. In the event of decision against the erstwhile NMCE, the Company will be required to pay ₹ 10,357.50 thousand along with interest amount till March 31, 2025.

31 (A) FMC in accordance with sub clause (b) of sub- section (2) of Section 8 of the Forward Contracts (Regulation) Act, 1952 and sub-section (4) of Section 8 of the said Act read with Government of India Notification S.O.No. 1162 dated May 4, 1960, had appointed officers of the FMC to conduct an inquiry in relation to affairs of erstwhile NMCE and to carry out the inspection of the books of accounts and records of the erstwhile NMCE.

Subsequent to the inquiry, the Commission vide Final Order No.FMC/Comp/VI/2010/12/14 dated July 23, 2011 has directed the erstwhile NMCE to take appropriate legal actions against various persons/parties to recover wrongful and unauthorised payments made to them. Such directions are

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- (a) To recover wrongful and illegal over payment of ₹ 2,88,000 thousand paid to a company controlled by the then erstwhile NMCE Managing Director and his relatives.
- (b) To recover wrongful and illegal payment of ₹ 24,700 thousand made by erstwhile NMCE to an entity controlled by the relative of the then erstwhile NMCE Managing Director.
- (c) To recover an amount of ₹ 35,300 thousand paid by erstwhile NMCE to 56 consultants without proper authorisation.

(d) To recover an amount of ₹ 2,093 thousand on account of misappropriation of funds of erstwhile NMCE by the then Managing Director towards purchase of vehicles.

(e) To recover an unascertained amount of expenditure incurred by erstwhile NMCE and depreciation allowance charged by the Company on vehicles used by the relatives of the then Managing Director.

(f) To recover an unascertained amount of personal expenses including travelling expenses incurred by erstwhile NMCE for the relatives of the then Managing Director.

Accordingly, erstwhile NMCE Company had filed recovery suits.

In addition to the above, the FMC has also directed erstwhile NMCE to refer the matter to the appropriate authorities under the Companies Act, 2013 (erstwhile Companies Act, 1956) for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to Neptune Overseas Limited and any other actions as provided under the Companies Act, 2013 (erstwhile Companies Act, 1956). Pending cancellation, the impugned 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) equity shares of erstwhile NMCE held by Neptune Overseas Limited will not have any voting rights. Post merger ICEX has also actioned on the same lines.

The Hon'ble Supreme Court of India (SC) vide its order dated 27.10.2020 has set aside the FMC order and directed SEBI to hear the noticees on the same Show Cause Notice (SCN) which was issued by erstwhile FMC and pass a fresh order. SC has further directed that all the matters connected to FMC order which are now pending in courts are kept in abeyance and after SEBI passes its order and orders of consequent appeal/s, if any, they shall be heard from where they stand now.

Necessary application has been filed before Hon'ble Company Law Board, Mumbai, which stands transferred to National Company Law Tribunal, Ahmedabad Bench.

In view of setting aside of the FMC order by SC and remanding the matter back to SEBI for passing the order fresh, NCLT has dismissed the petition with liberty to ICEX to approach it after SEBI passed its order.

On February 09, 2012, the Hon'ble Gujarat High Court disposed off the appeal filed by Neptune Overseas Limited and quashed the Final Order dated July 23, 2011 issued by FMC on the ground of principle of natural justice.

FMC had filed a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat dated February 9, 2012. The Hon'ble Supreme Court of India on March 22, 2012 granted interim stay on the order of the Hon'ble High Court of Gujarat, but any proceedings, decision or action taken in pursuance of FMC's Order shall abide by the final result of the Special Leave Petitions. The Special Leave Petition was disposed off vide order dated March 7, 2018, whereby order dated February 9, 2012 passed by Hon'ble High Court of Gujarat was set aside and Neptune Overseas Limited was permitted to challenge the FMC's Order dated July 23, 2011 before Securities Appellate Tribunal. Accordingly Neptune Overseas Limited has filed appeal before Securities Appellate Tribunal, which is pending for hearing.

SAT, on 18.10.2019 set aside the FMC order and directed the SEBI to issue fresh SCN and hear the matter. SEBI and ICEX filed Civil Appeals before SC challenging the Order of SAT. SC on 27.11.2019 disposed the Civil Appeal setting aside the FMC's Order, but directed the SEBI to pass its order afresh, after hearing the parties on same SCN issued by FMC. SEBI has completed hearing and reserved the matter for orders.

The management is of the view that since matters relating to above irregularities are *sub judice*, any further adjustments/ disclosures to the financial statements, if required, would be made in the financial statements on final outcome of court order.

(B) FMC vide its Final Order dated July 23, 2011, amongst others, directed erstwhile NMCE to refer the matter to the appropriate authorities under the Companies Act, 1956 for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to Neptune Overseas Limited. Accordingly, erstwhile NMCE filed the required petition before Hon'ble CLB, Mumbai bench under Companies Act, 1956 (No1/111 of 2012) on January 5, 2012 for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to the NOL. Erstwhile NMCE, with due permission of the Hon'ble CLB, Mumbai, withdrew the said petition and simultaneously filed fresh application under Companies Act, 2013, in January, 2014. The case has since been transferred to National Company Law Tribunal, Ahmedabad Bench which is being heard (Appeal No 05 of 2014). Meanwhile, the shares which are subject matter of application for cancellation, are included in 4,82,09,060 (pre-merger 46,42,629 shares of erstwhile NMCE) shares attached by the Enforcement Directorate. Therefore, the said shares, even if cancelled, may not lead to reduction in Net worth.

The matters arising from or connected to FMC order are kept in abeyance by Supreme Court while setting aside FMC's Order with a direction that in event of noticee losing the matter before SEBI and also on consequent appeals, if any, all these matters will start from where they are now standing without need for *denovo* hearing.

(C) As per SEBI Circular CIR/CD MRD/DEA/01/2016 dated January 11, 2016, if any commodity derivatives exchange proposes to surrender its recognition or voluntarily or whose recognition is proposed to be withdrawn by SEBI shall be directed to comply with various provisions specified therein. Accordingly, the company will have to comply with various provisions given in circular CIR/CD MRD/DEA/01/2016 dated January 11, 2016, issued by SEBI considering their voluntary request to SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated February 22, 2023. Since the Company has not received any directives from SEBI on de-recognition it need not contribute its assets (after tax) upto 20% towards SEBI Investor Protection and Education Fund (IPEF) and hence no provision for the same has been made in the books of account.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)**Notes forming part of financial statements as on March 31, 2025****32 Revenue recognition**

The Company derives revenues primarily from transaction fee, admission fee, annual subscription fee and connectivity charges.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the company expect to receive in exchange for those services.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from operations for the period ended March 31, 2025 and March 31, 2024 is as follows:

(Amount in ₹ thousand)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating revenues		
Revenue from transaction fee	-	-
Revenue from other membership fee	-	-
Total operating revenues	-	-
Other operating revenues		
Revenue from connectivity charges	-	(23.92)
Total other operating revenues	-	(23.92)
Total Revenue from operations	-	(23.92)

33 Trade receivables and Contract Balances:

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

34 Segment Reporting

The Company operates mainly in one reportable business segment and one reportable geographical segment, i.e., within India and accordingly “business of facilitating trading in commodities and incidental activities thereto” is considered as the only Primary Reportable business segment, as per Ind AS 108, “Operating Segments”.

35 Leases

Maturity profile of the lease liability as reflecting in the balance sheet is as below:

(Amount in ₹ thousand)		
Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	7,191.17	-
Later than one year but not later five years		7,191.17
Later than five years	-	-

The operating lease arrangements, are renewable on a periodic basis and relates to rented premises. Some of these lease agreements have price escalation clauses.

36 Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit/ (Loss) available for equity shareholders (₹ in thousand)	11,031.60	29,165.97
Weighted average number of shares used for computing basic earnings per share	53,35,07,476	53,35,07,476
Face/ Nominal value of equity shares - (₹)	5.00	5.00
Basic earnings per share - (₹)	0.02	0.05
Weighted average number of shares used for computing diluted earnings per share	53,35,07,476	53,35,07,476
Diluted earnings per share - (₹)	0.02	0.05

- 37 The company has invested in Non-Convertible Debentures of Cosmea Financial Holdings Private Limited aggregating to Rs. 1,00,000 (Rs. In thousands) and Rs. 30000 (Rs.in Thousands) to Radiant Trafin Pvt Ltd and provided Inter Corporate Deposits 3,61,813.5 (Rs. In thousands) to Cosmea Financial Holdings Private Limited respectively, for business purpose.

38 Corporate Social Responsibility

CSR Provisions are not applicable to the Company

39 Taxation

(Amount in ₹ thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expenses recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Total	-	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	11,031.60	29,165.98
Applicable tax rate	26.00%	26.00%
Computed tax expense	Nil	Nil
Tax effect of :		
Expenses not allowed	-	-
Income Tax Provision (A)	-	-
Incremental deferred tax assets / (liability) on account of Property, Plant and Equipment and	(2,579.91)	948.09
Incremental deferred tax assets / (liability) on account of employee benefit expenses and brought	4,96,189.95	5,11,738.05
Deferred tax provision (B)	-	-
Tax expenses recognized in Statement of Profit and Loss (A+B)	-	-

d

(Amount in ₹ thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance Income Tax (Net of Provision)		
At start of the year	12,846.10	15,929.61
Charge for the year		
(Refund received) / Tax paid during the year	164.50	(3,083.51)
At the end of the year	13,010.60	12,846.10

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)

Notes forming part of financial statements as on March 31, 2025

Deferred Tax

(Amount in ₹ thousand)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the start of the year	-	-
(Credit) / Charge to Statement of Profit and Loss	-	-
At the end of the year	-	-
Component of Deferred Tax:		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liability/ Asset in relation to		
Property, plant and equipment	(2,695.71)	663.88
Financial assets at FVTPL	115.80	284.21
Provision for employee benefits	2,007.64	2,130.48
Brought forward income tax losses, Unabsorbed depreciation and current year losses	4,94,182.31	5,09,607.57
Deferred tax assets not recognised	4,93,610.04	5,12,686.14

The above deferred tax assets have not been recognised due to the reason of virtual certainty considering prudence, during the year ended March 31, 2025, in accordance with the recommendations of Ind AS - 12 Income Taxes (Previous year - Nil).

41 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk.

ii) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

42 Financial Instruments

The financial assets are valued at fair value using discounted cash flow analysis.

(i) Fair value measurement hierarchy

(Amount in ₹ thousand)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Level of inputs used	Carrying amount	Level of inputs used
Financial Assets				
At Amortised Cost				
NCD	1,30,000.00		1,30,000.00	
Loans & Advances	3,61,813.50		3,75,000.00	
Trade receivables	4,227.69	-	-	-
Cash and cash equivalents	3,271.20	-	1,400.95	-
Bank balance other than cash and cash equivalents	-	-	-	-
Others	24,419.75	-	10,518.62	-
At FVTPL				
Current Investments	4,845.83	Level 1	19,198.73	Level 1
Financial Liabilities				
At Amortized Cost				
Trade Payables	3,798.14	-	5,615.45	-
Lease Liabilities	7,191.17		12,358.25	
Others	57,619.43	-	63,559.74	-

The financial instruments are categorised into following levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(ii) Credit Risk

Credit risk is the risk that a receivables to a financial instrument fails to pay the amounts due causing financial loss to the company. Credit risk arises from

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

43 Ratios

	Particulars	Mar-25	Mar-24	Variance	Remarks for variances
i	Current Ratio	7.75	6.52	18.81%	Due to increase in loans & advances provided during the year.
ii	Debt-Equity Ratio #	NA	NA	NA	
iii	Debt Service Coverage Ratio #	NA	NA	NA	
iv	Return on Equity Ratio (%)	2.29	11.73	-80.51%	Due to Profits earned during the year
v	Inventory Turnover Ratio#	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	0.00	0.00	0.00%	Due decrease in revenue as operations were suspended.
vii	Trade Payables Turnover Ratio	2.30	0.33	599.77%	Due to decrease in payables during the year
viii	Net Capital Turnover Ratio	0.00	0.01	-100.00%	Due decrease in revenue earned and increase in current assets.
ix	Net Profit Ratio (%)	0.18	0.30	-40.98%	Due to increase in Profits incurred during the year.
x	Return on Capital Employed (%)	-14.89	-103.08	85.55%	Due to increase in Profits incurred during the year.
xi	Return on Investment (%)	1.38	1.38	0.00%	Due to increase in interest income earned.

As the company does not have any outstanding debt and inventory as on 31.03.2025 thus such ratios are not applicable.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)
Notes forming part of financial statements as on March 31, 2025
Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the year for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs} + \text{Marketing, Distribution and Promotional Expense} + \text{Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax} + \text{Deferred Tax Expenses/ (Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{ss}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits} + \text{Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents} + \text{Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

\$\$ Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalent and Intangible Assets under Development.

44 The Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognised stock exchange due to several non-compliances. On an application made by the Company before the Securities Appellate Tribunal, Mumbai, the SEBI order has been quashed by the Tribunal vide order dated 13th June, 2022, as a result of which, the direction of SEBI notifying permanent withdrawal of recognition has been set aside subject to certain conditions as stated under:-

(i) All trading operations on the appellant's Exchange would remain suspended until the appellant raises the requisite funds and complete all compliances to the satisfaction of SEBI within one year (i.e. within one year from 13th June, 2022).

(ii) The monies available in the Investor Protection Fund and Investor Services Fund of the appellant will only be utilized for settlement of any claims, if any, and shall not be utilized for any other purposes.

(iii) The Company in their Board meeting dated 14th February, 2023 consented to surrender the Recognition to operate as an exchange with immediate effect for which resolution has also been passed by the Board in its meeting. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. Also, the members resolution passed in the Extraordinary General meeting dated 24th May, 2023 was shared to SEBI.

(iv) SEBI had appointed a Valuer vide their letter no: SEBI/HO/MRD/RAC-1/P/OW/2024 /6153 dated February 13, 2024 in terms of the provisions of SEBI Circular No.: CIR/CDMRD/DEA/01/2016 dated January 11, 2016 on Exit from commodity Derivatives Exchange. As on the date of signing of financials, the valuer has completed the valuation of Assets & Liabilities.

(v) The Securities and Exchange Board of India has permitted the exit of the Indian Commodity Exchange Limited as a stock exchange vide Exit order no: SEBI/ED/VSS/MRD/RAC1/001/2024-25 dated December 10, 2024 and the consequent withdrawal of recognition granted to it, subject to certain directions contained therein. The Order shall come into force on the date of the Notification of withdrawal of recognition granted to the Indian Commodity Exchange Limited in the Official Gazette.

45 In the opinion of the Management, all current assets, loans and advances appearing in the balance sheet as at March 31, 2025 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet and no further provision is required to be made against the recoverability of these balances, other than already created in the financial statements. The Company continues to prepare the financial statements on going concern basis as the Company is confident of its ability to raise funds, complete all compliances to the satisfaction of SEBI and generate cash flows in future to meet its obligation.

FUSION TECHSTACK LIMITED (formerly known as Indian Commodity Exchange Ltd)

Notes forming part of financial statements as on March 31, 2025

46 Other Statutory Requirements

(a) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Gross carrying value Rs (000)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Office Building H. K Commercial Center Members Association, C/O. Mukesh M Shah & Co. First Floor, H.K. House, B/H. Jiva Bhai Chambers, Ashram Road, Ahemdabad - 380009	10177.791	In the Name of National Multi Commodity Exchange Ltd which got merged with Indian commodity Exchange Ltd as per NCLT order Dated 27/08/2018	No	NCLT merge order dated 27.08.2018	The company is in process of changing the name of Title deeds.Part of the property was sold by the company during the year and the company has realised the sale proceeds

(b) There are no balance outstanding as on 31st March, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

47 The financial statements were approved for issue by the Board of Directors on 7th October 2025

48 Previous year's figures have been regrouped / reclassified to conform to the current year's classification.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For A.R. Sodha & Co

Chartered Accountants

Firm Registration No. 110324W

For and on behalf of the Board of Directors

of FUSION TECHSTACK LIMITED

(formerly known as Indian Commodity Exchange Ltd)

Dipesh Sangoi

Partner

Membership No. 124295

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

Director

DIN: 07757710

Vaishali Kale

Director

DIN: 06471102

Gopala Ramaratnam

Director

DIN:09273100

Navi Mumbai,October 7 2025

Shantanu Anil Walke

Director

DIN: 09662982

Tridib Swain

Chief Executive Officer

FUSION TECHSTACK LIMITED
(Formerly known as Indian Commodity Exchange Limited)

CIN: U66190GJ2008PLC099142

Registered Office: - Office No. 1002, 21st Century Business Centre, Upper Ground Floor,
Surat Ring Road, Surat, Gujarat-395007, India.

Email: icexsecretarial@icexindia.com Website: www.icexindia.com

Telephone: 0261 - 4899770

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 17th Annual General Meeting ('17th AGM or AGM') of the Members of Fusion Techstack Limited (Formerly known as Indian Commodity Exchange Limited) ('Company') will be held on **Friday, October 31, 2025 at 11:00 A.M. (IST)** via Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') organized by the Company to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To appoint a director in place of Ms. Vaishali Vishwas Kale (DIN: 06471102), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- (3) To re-appoint Mr. Sushil Kumar Agrawal (DIN: 00400892), as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), including the enabling provisions of the Memorandum and Articles of Association of the Company, Mr. Sushil Kumar Agrawal (DIN: 00400892), who was appointed as an Independent Director, for a period of 3 years i.e. from June 23, 2022 to June 22, 2025 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149 of the Act along with the rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from June 23, 2025 to June 22, 2030.

Fusion Techstack Limited (Formerly known as Indian Commodity Exchange Limited)

Corporate Office: Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi-Mumbai-400708, India.

T: +91 22 40381500 | F: +91 22 40381511 | www.icexindia.com | CIN: U66190GJ2008PLC099142 | icexsecretarial@icexindia.com

Registered Office: Office No. 1002, 21st Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors
For Fusion Techstack Limited
(Formerly known as Indian Commodity
Exchange Limited)**

**Sushilkumar Agrawal
Chairman & Independent Director**

**Place: Navi Mumbai
Date: October 07, 2025**

Registered Office: - Office No. 1002,
21st Century Business Centre, Upper Ground Floor,
Surat Ring Road, Surat, Gujarat-395007, India.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Telephone: 0261 - 4899770
CIN: U66190GJ2008PLC099142

NOTES:

1. All the documents referred to in the accompanying Notice shall be available for inspection electronically. Members seeking to inspect such documents can send an email to chinmay.mhatre@icexindia.com.
2. Details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Director retiring by rotation and seeking re-appointment are annexed hereto.
3. The Ministry of Corporate Affairs ('MCA') vide Circular No. 14/2020 dated April 8, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') has allowed companies to conduct their AGM through VC/OAVM. In compliance with these circulars and provisions of the Act, the 17th AGM of the Company is being conducted through VC/OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Secretarial Standards-2 issued by the ICSI, read with MCA Circulars, the Company is providing a remote e-voting facility to its Members in respect of the business to be transacted at the 17th AGM and a facility for those members participating in the 17th AGM to cast their vote through the e-voting system. For this purpose, Central Depository Services (India) Limited ('CDSL') shall provide a facility for voting and participation through the VC/OAVM facility.
5. The Members may join the 17th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the 17th AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the 17th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. In terms of the MCA Circulars, physical attendance of members has been dispensed with, and therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 17th AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the 17th AGM through VC/OAVM facility, and for e-voting during the 17th AGM.
8. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.icexindia.com/about-us/disclosures>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the e-voting system during the AGM) i.e. www.evotingindia.com.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Office No. 1002, 21st Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007, India, which shall be the deemed venue of AGM.
10. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through

VC/OAVM on its behalf and to vote through e-voting during the AGM. The said resolution/authorization shall be sent through the registered email address to the Company at chinmay.mhatre@icexindia.com.

11. In terms of the MCA Circulars, the Notice of the 17th AGM and the Annual Report for the financial year ended March 31, 2025, are being sent only through electronic mode to those members whose email addresses are registered with the Registrar/Depository Participants ('DPs'), and will also be available on the website of the Company at www.icexindia.com.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection electronically during business hours till the conclusion of the meeting on the date of 17th AGM.
13. To support the 'Green initiative', the Members who have not registered/updated their e-mail addresses so far, are requested to register/update the same with the Company's RTA/ their DPs to enable the Company to send communications electronically.
14. General instructions for accessing and participating in the meeting through the VC/OAVM facility and voting through electronic means, including remote e-voting are given below:

Voting Through Electronic Means:

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL on all Resolutions set forth in this Notice.

The remote voting period begins on **Tuesday, October 28, 2025, from 09:00 AM (IST) and ends on Thursday, October 30, 2025, at 05:00 PM (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday, October 24, 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

During the 17th AGM, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of October 24, 2025** may cast their vote electronically.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual shareholders	1) If you are already registered for NSDL IDeAS facility, please
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holding securities in demat mode with NSDL Depository	visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) **Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chinmay.mhatre@icexindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (chinmay.mhatre@icexindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (chinmay.mhatre@icexindia.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary, (Mem. No: F11990) has been appointed as the scrutinizer to scrutinize the voting process during the AGM and remote e-voting process in a fair and transparent manner.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA Email-ID.
2. For Demat shareholders - Please update your Email ID & Mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your Email ID & Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**By order of the Board of Directors of
Fusion Techstack Limited
(Formerly known as Indian Commodity
Exchange Limited)**

**Sushilkumar Agrawal
Chairman & Independent Director**

**Place: Navi Mumbai
Date: October 7, 2025**

Registered Office: - Office No. 1002,
21st Century Business Centre, Upper Ground Floor,
Surat Ring Road, Surat, Gujarat-395007, India.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Telephone: 0261 - 4899770
CIN: U66190GJ2008PLC099142

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

Item No. 3

Mr. Sushil Kumar Agrawal was appointed as an Independent Director for a term of three consecutive years with effect from June 23, 2022 to June 22, 2025 in the Annual General Meeting held on November 21, 2022.

Pursuant to a circular resolution passed on August 15, 2025, and considering contribution of Mr. Sushil Kumar Agrawal to the Company, it was proposed to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (five) years i.e. from June 23, 2025 to June 22, 2030, subject to approval of his appointment by shareholders in the upcoming Annual General Meeting of the Company.

The Company has also received a declaration from Mr. Sushil Kumar Agrawal confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013, ('the Act') that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and fulfills the conditions/ criterion as specified in the Act for his appointment as an Independent Director as prescribed under Section 149 of the Act and Rules thereof .

The Board is of the view that the continuation of Mr. Sushil Kumar Agrawal as an Independent Director would be beneficial to the Company and hence it recommends the re-appointment of Mr. Sushil Kumar Agrawal as an Independent Director of the Company.

Except for Mr. Sushil Kumar Agrawal, none of the Directors or Key Managerial Personnel, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution outlined in **Item No. 3** for the approval of the Members as a **Special Resolution**.

Details of Directors seeking appointment at the Annual General Meeting pursuant to the Secretarial Standard - 2 on General Meetings:

Name of Director	Ms. Vaishali Vishwas Kale
Director Identification Number	06471102
Item No.	2
Date of Birth/ Age	November 22, 1972 (53 years)
Date of First Appointment	February 26, 2021
Qualification & Experience	Ms. Vaishali Kale is an independent, self-starter, and confident leader who has led teams in achieving the organization and common goals. She is ICWA (06/1993), CA (11/1995), CISA (US- 06/2004), CPA (US-04/2007) by profession. She has a sharp focus on systems, standards, operating procedures and compliance. She is a firm believer and

	practitioner of out-of-the-box thinking and solution oriented in the challenging circumstances. She practices as Proprietor of M/s Vaishali & Associates, Chartered Accountants.
Number of Board meetings attended during the Financial Year 2024-25	03 (Three)
Other Directorships	NA
Chairman/ Member of the Committees of the Board of Directors of other Public Limited companies in which she is a director.	NA
No. of Equity shares held in the Company	1 (One)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Vaishali Kale is not related to any Director and Key Managerial Personnel of the Company.
Remuneration last drawn, if any	NIL
Remuneration sought to be paid	NIL
Terms and Conditions of appointment/re-appointment.	Appointment by way of Retire by Rotation.

Name of Director	Mr. Sushil Kumar Agrawal
Director Identification Number	00400892
Item No.	3
Date of Birth/ Age	June 28, 1948 (77 Years)
Date of First Appointment	June 23, 2022
Qualification & Experience	Mr. Sushil Kumar Agrawal has decades of composite experience in the field of Audit, Taxation and Due Diligence. He has developed special expertise in the Banking and Financial Services Industry. He has experience in servicing large and medium sized clients in the areas of Internal Audit, Concurrent Audit, IT Advisory, Taxation, Risk Management and Management Consultancy. He is Trustee in many Public Trusts engaged in Social, Environment, Education and Health.
Number of Board meetings attended during the Financial Year 2024-25	03 (Three)
Other Directorships	Guardian Securities Private Limited

	• Freedom Registry Limited • Dole Shipping Corporation Limited • Globesecure Technologies Limited • Reliance Financial Advisory Services Private Limited • Reliance Health Insurance Limited • Reliance Home Finance Limited • Ana Cyber Forensic Private Limited • Reliance Wealth Management Limited • Goldengadre Financial Services Limited • Margo Finance Limited
Chairman/ Member of the Committees of the Board of Directors of other Public Limited companies in which he is a director.	• Globesecure Technologies Limited 1) Chairperson of Audit Committee 2) Member of Nomination and Remuneration Committee & Stakeholders Grievances Committee • Margo Finance Limited 1) Member of Audit Committee, Nomination and Remuneration Committee & Stakeholder's Relationship Committee
No. of Equity shares held in the Company	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sushil Kumar Agarwal is not related to any Director and Key Managerial Personnel of the Company.
Remuneration last drawn, if any	Sitting fees. As permitted under the Companies Act, 2013.
Remuneration sought to be paid	Sitting fees. As permitted under the Companies Act, 2013.
Terms and Conditions of appointment/ re-appointment.	Re-appointed as Independent Director for 5 years effective from June 23, 2025 to June 22, 2030, not liable to retire by rotation.
