

# **AVS & ASSOCIATES**

## **Company Secretaries (Peer Reviewed Firm)**

**Regd. Office:** 305, 3<sup>rd</sup> Floor, Building No. 2, Sector - 1, Millennium Business Park,  
Mahape, Ghansoli, Navi Mumbai -400710, Maharashtra, India

**Email:** [info@avsassociates.co.in](mailto:info@avsassociates.co.in)

**Tel:** 022 4801 2494

=====

### **Scrutinizer Report**

*[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]*

**To,  
The Chairman  
Fusion Techstack Limited  
(Formerly known as Indian Commodity Exchange Limited)**

- A. The Board of Directors of **M/s. Fusion Techstack Limited (Formerly known as Indian Commodity Exchange Limited)** (hereinafter referred to as ("**the Company**" or "**FTL**") has appointed **Mr. Vijay Yadav (COP: 16806)**, Partner of M/s. AVS & Associates, Company Secretaries as the Scrutinizer for the purpose of Scrutinizing Postal Ballot conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**) read with General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and latest one being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India through the e-voting process in a fair and transparent manner for following ordinary resolutions as mentioned in the Notice of Postal Ballot dated December 29, 2025.

**Subject: Scrutinizer's Report on Electronic Voting for the Postal Ballot commenced from Tuesday, January 13, 2026 at 9:00 A.M. (IST) and ended on Wednesday, February 11, 2026 at 5:00 P.M. (IST) in terms of provisions of the Act read with the rules made thereunder.**

I, Vijay Yadav, Partner of M/s. AVS & Associates, Company Secretaries, appointed as Scrutinizer by the Board of Directors of the Company to conduct the following:

**Electronic Voting for the Postal Ballot** commenced on Tuesday, January 13, 2026 at 9:00 A.M. (IST) and ended on Wednesday, February 11, 2026 at 5:00 P.M. (IST) under the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and read with the MCA Circulars for the following business/resolutions:

- To appoint Ms. Vaishali Vishwas Kale (DIN: 06471102), as a Non-Executive Director of the Company;

- To appoint Mr. Sushil Kumar Agrawal (DIN: 00400892), as a Non-Executive Director of the Company.
- B. The compliance with the relevant provisions of the Act and rules made thereunder, read with MCA Circulars in relation to e-voting on the proposed resolutions mentioned in the Postal Ballot Notice dated December 29, 2025, is the responsibility of the Management. My responsibility as a scrutinizer is to ensure that the voting process in all modes are conducted in a fair and transparent manner through permitted mode and render scrutinizer report based on reports generated from the electronic voting system provided by **Central Depository Services (India) Limited (“CDSL”)**;
- C. The Company had appointed CDSL to provide an e-voting facility to the shareholders to cast their votes on the proposed resolutions. After the time fixed for the closing of e-voting, voting was closed, and the votes cast were unblocked;
- D. The members of the Company holding shares as on the “**Cut-Off**” date on **Friday, January 02, 2026**, were entitled to vote the resolutions forming part of the notice;
- E. The Voting Period commenced on **Tuesday, January 13, 2026 at 9:00 A.M. (IST) and ended on Wednesday, February 11, 2026 at 5:00 P.M. (IST)** and the CDSL e-voting portal was blocked/closed in the presence of Mr. Chinmay Mhatre and Ms. Sakshi Khedekar, who are not in the employment of the Company.
- F. The Postal ballot e-voting data was scrutinized for verification of votes cast in favour and against the resolutions.
- G. The results of Postal Ballot are as under:

**SPECIAL BUSINESS:**

**Item No. 1 - Ordinary Resolution**

**To appoint Ms. Vaishali Vishwas Kale (DIN: 06471102), as a Non-Executive Director of the Company.**

Particulars	Number of Shareholders	Number of Shares	% of Votes Polled
<b>Assent to the Resolution (Yes / Favour)</b>	22	13,13,29,000	70.48%
<b>Dissent to the Resolution (No / Against)</b>	4	5,03,60,514	27.03%
<b>Invalid Votes*</b>	1	46,50,319	2.49%
<b>Total</b>	<b>27</b>	<b>18,63,39,833</b>	<b>100%</b>

*\*A shareholder holding 46,50,319 equity shares in physical mode cast his vote through a physical postal ballot instead of e-voting due to the absence of a proper folio number, the same was treated as invalid in accordance with applicable MCA Circulars and the Postal Ballot Notice dated December 29, 2025.*

**SPECIAL BUSINESS:**

**Item No. 2 - Ordinary Resolution**

To appoint Mr. Sushil Kumar Agrawal (DIN: 00400892), as a Non-Executive Director of the Company.

<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>	<b>% of Votes Polled</b>
<b>Assent to the Resolution (Yes / Favour)</b>	22	13,13,29,000	70.48%
<b>Dissent to the Resolution (No / Against)</b>	4	5,03,60,514	27.03%
<b>Invalid Votes*</b>	1	46,50,319	2.49%
<b>Total</b>	<b>27</b>	<b>18,63,39,833</b>	<b>100%</b>

*\*A shareholder holding 46,50,319 equity shares in physical mode cast his vote through a physical postal ballot instead of e-voting due to the absence of a proper folio number, the same was treated as invalid in accordance with applicable MCA Circulars and the Postal Ballot Notice dated December 29, 2025.*

- H. Register/List of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
- I. All relevant records were sealed and handed over to the company for safekeeping.

Thanking you,  
Yours faithfully,

**For AVS & Associates  
Company Secretaries**

**Vijay Yadav  
Partner  
Mem. No. F11990  
CP No. 16806  
Peer Review No: 1451/2021  
UDIN: F011990G003923700**

**Place: Navi Mumbai  
Date: February 12, 2026**