

AVS & ASSOCIATES

Company Secretaries (Peer Reviewed Firm)

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Scrutinizer Report

[Pursuant to Sections 108 and 109 of the Companies Act, 2013 and rules made thereunder]

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

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 (Membership No.: F11990)**, Partner of M/s. AVS & Associates, Company Secretaries as the Scrutinizer for the purpose of Scrutinizing the e-voting conducted pursuant to the provisions of Sections 108 and 109 of the Companies Act, 2013 read with rules made thereunder 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 the following Ordinary Resolutions and Special Resolution as mentioned in the Notice of Annual General Meeting (**"17th AGM or AGM"**) held on November 7, 2025, in adjournment of the AGM originally scheduled on October 31, 2025, through Video Conferencing/ Other Audio Visual Means (**"VC/OAVM"**).

Subject: Scrutinizer's Report on Voting through remote e-voting and electronic voting at the 17th AGM of the shareholders of the Company held through VC/OAVM in terms of the 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:

- i. **Remote e-voting** process done by the shareholders of the Company pursuant to the provisions of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014; and

- ii. **Electronic Voting at the 17th AGM** held on November 07, 2025, in adjournment of the AGM originally scheduled on October 31, 2025 under the provisions of Section 109 of the Act read with rule 21 of the Companies (Management and Administration) Rules, 2014 further read with MCA Circulars for the following business/resolutions:
- 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;
 - 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; and
 - To re-appoint Mr. Sushil Kumar Agrawal (DIN: 00400892), as an Independent Director of the Company.
- A. 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 AGM Notice dated 7th October, 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 and render scrutinizer report based on reports generated from the electronic voting system provided by **Central Depository Services (India) Limited ("CDSL")**;
- B. 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 votes cast were unblocked;
- C. The members of the Company holding shares as on the **"Cut Off"** date on **Friday, October 24, 2025**, were entitled to vote the resolutions forming part of the notice;
- D. The remote e-voting period commenced on **Tuesday, October 28, 2025 at 9.00 a.m. (IST) and ended on Thursday, October 30, 2025 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.
- E. The AGM e-voting data was scrutinized for verification of votes cast in favour and against the resolutions.
- F. The results of remote e-voting and electronic voting at the 17th AGM are as under:

ORDINARY BUSINESS

Item No. 1 – Ordinary Resolution.

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.

Particulars	Number of Shareholders*	Number of Shares*	% of Votes Polled*
Assent to the Resolution (Yes / Favour)	10	1,67,81,249	24.99%
Dissent to the Resolution (No / Against)	3	5,03,60,014	75.01%
Total	13	6,71,41,263	100%

*Number of Shareholders, Number of Shares, % of Votes Polled does not include 'no. of votes invalid'

Invalid Votes	10,500
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ORDINARY BUSINESS:

Item No. 2 – Ordinary Resolution.

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.

Particulars	Number of Shareholders*	Number of Shares*	% of Votes Polled*
Assent to the Resolution (Yes / Favour)	9	1,67,79,749	24.99%
Dissent to the Resolution (No / Against)	4	5,03,61,514	75.01%
Total	13	6,71,41,263	100%

*Number of Shareholders, Number of Shares, % of Votes Polled does not include 'no. of votes invalid'

Invalid Votes	10,500
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SPECIAL BUSINESS:

Item No. 3 – Special Resolution.

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

Particulars	Number of Shareholders*	Number of Shares*	% of Votes Polled*
Assent to the Resolution (Yes / Favour)	9	1,67,79,749	24.99%
Dissent to the Resolution (No / Against)	4	5,03,61,514	75.01%
Total	13	6,71,41,263	100%

***Number of Shareholders, Number of Shares, % of Votes Polled does not include 'no. of votes invalid'**

Invalid Votes	10,500
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B. Register/List of equity shareholders who voted “FOR”, “AGAINST” and those whose votes were declared invalid for each resolution is enclosed.

C. 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: F011990G001812791**

**Place: Navi Mumbai
Date: November 10, 2025**