

TRANSCRIPT OF 01ST EXTRA ORDINARY GENERAL MEETING ("EGM") OF THE COMPANY

Date: October 30, 2024

Time: 11:00 A.M.

Management Participants:

Directors, Key Managerial Personnel & Senior Managerial Personnel Present:

Mr. Devesh Sachdev (Managing Director & Chief Executive Officer)

Ms. Namrata Kaul, Independent Director (Chairperson of Audit Committee, Board Risk Management Committee, and Member of Nomination & Remuneration Committee, Stakeholders Relationship Committee)

Mr. Sunil Mundra, Chief Operating Officer, MFI Vertical

Mr. Kamal Kumar Kaushik, Chief Operating Officer, MSME Vertical

Mr. Tarun Mehndiratta, Head of Customer Loyalty Program & New Initiatives

Mr. Vikas Jagdish Jajoo, Head Internal Audit

Mr. Deepak Madaan, Company Secretary & Chief Compliance Officer

Invitees:

Mr. Munish Gaur, Director, M/s. Deloitte Haskins and Sells, Statutory Auditors

Mr. Harish Kumar, Proprietor at Harish Popli & Associates, Secretarial Auditor and Scrutinizer

Moderator:

Ms. Kalpana Singh (Link Intime India Private Limited)

**Welcome Address by
Mr. Deepak Madaan:**

Very Good Morning to all of You.

Myself, Deepak Madaan, Company Secretary and Chief Compliance Officer of Fusion Finance Limited. I'm delighted to welcome you all to 01st Extra Ordinary General Meeting of the Company. I want to thank you all for joining us today. I trust you and your family members are in good health and safe. As a reminder for the smooth conduct of the meeting, the shareholders will be in the mute mode.

We are conducting this Extra Ordinary General Meeting via Video Conferencing in line with the relevant Ministry of Corporate Affairs and SEBI guidelines. The Company has ensured that all the arrangements are in place to participate through VC facility and vote electronically.

The requisite Quorum is present, so we are properly constituted and can proceed with the meeting. We may have additional shareholders joining us as we move forward.

I would like to inform that the Board has elected Mr. Devesh Sachdev as the Chairman for this meeting.

On behalf of the Chairman of this meeting, let me introduce our other Board Members present with us:

- Ms. Namrata Kaul, Independent Director and Chairperson of Audit Committee, Board Risk Management Committee and Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee.

We are also joined by:

- Mr. Sunil Mundra, Chief Operating Officer, MFI Vertical;
- Mr. Kamal Kumar Kaushik, Chief Operating Officer, MSME Vertical;
- Mr. Tarun Mehndiratta, Head of Customer Loyalty Program & New Initiatives
- Mr. Vikas Jagdish Jajoo, Head Internal Audit
- Mr. Munish Gaur, Director, M/s. Deloitte Haskins and Sells, Statutory Auditors;
- Mr. Harish Kumar, Proprietor at Harish Popli & Associates, Secretarial Auditor and Scrutinizer for today's meeting.

Now, I would like to take you through certain points regarding the participation at this meeting.

To ensure a smooth EGM, your audio will remain muted, and your video will be off. If you encounter any technical issue, please reach out to the helpline number provided in the Notice.

If you have any questions, please use the chat board to submit them during the meeting. Your questions shall be answered suitably on behalf of the Company.

All the documents referred to in the EGM Notice are open for inspection by the Shareholders under "Inspection" tab on VC meeting screen and are also available on Company's website till conclusion of this Meeting.

Shareholders were also given an opportunity to vote on the resolutions via remote e-voting, which was open from 27th October, 2024, 9:00 A.M. till 29th October, 2024, 5:00 P.M. Those who have not cast the votes yet and are participating in this meeting can cast the votes during the meeting by using "Cast your vote" button on your VC meeting screen. The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting. Please note, there will be no voting by show of hands.

Mr. Harish Kumar, Practicing Company Secretary, Proprietor at Harish Popli & Associates, has been appointed as Scrutinizer to oversee and ensure a fair and transparent voting process.

As the Notice is already circulated to all the shareholders, I take it as read.

Now, without any further delay, I invite our Chairman of the Extra Ordinary General Meeting, Mr. Devesh Sachdev, Managing Director & CEO of the Company, to take forward the proceedings of this meeting.

Thank You. Over to you, Chairman sir.

Chairman Speech

Mr. Devesh Sachdev:

Thank You, Deepak. Esteemed Shareholders, my distinguished colleagues on the Board, and the Senior Management. I am delighted to welcome all of you to the 01st Extra Ordinary General Meeting of the company for the Financial Year 2024-25.

Today, after over 14 years of our start, we serve four million women entrepreneurs in rural and semi-rural areas from unserved and underserved communities.

And as we have grown, we have also realised and accepted the increasing responsibility that we bear towards our clients. Especially, when we have been the catalyst for their transformation stories, enabling them to leverage economic opportunities.

During our AGM for FY24, about a month back, we informed you about a few key steps to solidify Fusion's growth trajectory and we have been working towards integrating these steps.

Raising of up to Rs 550 crore equity capital is also one of the significant steps that will strengthen our balance sheet further. While Fusion is already well-capitalised, the raising of this equity capital will not only reinforce our position as a microfinance company with one of the strongest balance sheets but will also allow us to have more cushioning and endurance.

Fusion continues to be a strong and stable organisation, and our robust business fundamentals and stringent corporate governance framework contribute to our sustainability.

We have also ensured that we have a strong board of directors with wealth of industry and oversight experience to guide the management on critical and strategic issues and activities.

With the recent retirement of Mr. Pankaj Vaish from the board of Fusion, the board has approved the appointment of Mr. Puneet Gupta. The same is part of the agenda for this EGM and will be put to vote by the shareholders.

Mr. Puneet Gupta has close to three decades of professional and academic experience in India and North America.

He was also the founder of a fintech that automated credit sourcing, evaluation, and dissemination in close partnerships with NBFC's using machine learning and artificial intelligence. Mr. Gupta has served as a member of the senior management with leading global organizations and on the boards of several renowned organisations such as UTI Pension, NCDEX eMarkets, and Meta Materials Circular Markets.

He is an adjunct professor at the Institute of Management Technology (IMT) Ghaziabad and holds a doctorate from the Indian Institute of Technology (IIT), Delhi.

We strongly believe that with his credentials and experience he will provide valuable guidance as the member of the board.

I would like to reiterate that we are committed to protect the interests of all our stakeholders including shareholders, investors, and customers, and continue to work towards creating long-term value for them.

I would like to thank you for your continued faith on Fusion. I would like to thank all our shareholders, customers, family at Fusion, Board members, investors, debt providers, rating agencies, analysts, business partners, regulators, and other stakeholders for their trust and continued support. I also want to thank MFIN for supporting the healthy growth of the industry.

Thank you everyone.

Now, I would request Deepak to take the meeting further.

Deepak Madaan:

Thank you, Sir.

Now I would request that, the shareholders who have not voted via remote e-voting, may please cast their votes now, as the voting lines are open.

Now I, take up the agenda items set forth in the notice namely:

Special business being adopted as Ordinary Resolution:

Agenda Item No. 1. To increase the authorized share capital of the company and alter the capital clause of Memorandum of Association of the company.

Special business being adopted as Special Resolution:

Agenda Item No. 2. To appoint Mr. Puneet Gupta (DIN: 02728604) as Non-Executive Independent Director of the company.

We will now open the floor to queries from our speaker shareholders. I kindly request the moderator to call on those shareholders who have registered as speakers. When it's your turn, please state your name and the location from which you're joining before beginning your queries.

Additionally, shareholders may submit their queries via active chat-board. They may be given suitable response within reasonable time if not attended during the meeting.

Over to you Kalpana.

Ms. Kalpana:

Sir, as of now for this meeting, we do not have any speaker shareholder. So, I request Mr. Deepak Madaan sir to give closing remarks for this meeting.

Closing Remarks

Mr. Deepak Madaan:

As we approach the conclusion of this meeting, I would like to express my heartfelt thanks to all the shareholders for participating.

The results of the e-voting and remote e-voting will be announced once we receive the Scrutinizer's Report and the same will be posted on the company's website under the "Investor Relation" section and on the website of our RTA, Link Intime India Private Limited. The Company shall also submit the results to NSE and BSE, where the equity shares of the Company are listed.

I would like to extend my gratitude to our Chairman Sir for dedicating his valuable time to conduct this EGM. We are also thankful to our Directors, Statutory Auditor, Secretarial Auditor and Scrutinizer for their participation, and to our RTA, Link Intime for their efforts in ensuring smooth conduct of this meeting.

Please note that the electronic voting option will remain open for next 15 minutes. You can cast your vote by clicking the “Cast your vote” button on your VC meeting screen.

Now with permission of the Chairman Sir, I would like to declare the formal closure of this Extra Ordinary General Meeting.

This EGM is now concluded.

Thank you very much.