

	 <small>A CTIC Securities Company</small>		
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ANNEXURE II A

Note explaining how the process of due diligence has been exercised

We have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated August 8, 2021 (“**DRHP**”).

The due diligence process carried out by us commenced with interactions with the senior management of the Company to gain an understanding of the business of the Company, key risks involved and financial overview of the Company, among other matters. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with Legal Counsels (as defined hereinafter). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for our review and gave us explanations for our queries. In order to facilitate review of such documents, an online data room was setup by the Company, where copies of such relevant documents were made available for undertaking due diligence.

In the due diligence process, we were assisted by Legal Counsels, the Statutory Auditor, the Previous Statutory Auditor and the Independent CA (each as defined below). IndusLaw has been appointed as the legal counsel to the Company as to Indian Law, Shardul Amarchand Mangaldas & Co has been appointed as legal counsel to the BRLMs as to Indian law, Sidley Austin LLP has been appointed as the international legal counsel to the BRLMs, (collectively the “**Legal Counsels**”). The Legal Counsels have assisted us in carrying out due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. In addition, IndusLaw has been appointed as the legal counsel to Mr. Devesh Sachdev as to Indian law, and Cyril Amarchand Mangaldas has been appointed as the legal counsel to Honey Rose Investment Ltd, Creation Investments Fusion, LLC, Oikocredit Ecumenical Development Co-operative Society U.A., Global Financial Inclusion Fund (the Selling Shareholders) as to Indian law, in relation to the Offer.

The BRLMs were also assisted by the current statutory auditor of the Company, S. R. Batliboi & Associates LLP, Chartered Accountants (the “**Statutory Auditor**”), and the previous statutory auditor of the Company, B S R & Associates LLP (the “**Previous Statutory Auditor**”), in the financial due diligence in relation to the Offer. In addition to the restated financial information, the Statutory Auditor has provided statement of special tax benefits to the Company, its shareholders and has reviewed certain matters relating to *inter alia* the computation of Company’s net worth, operating profit/loss and net tangible assets, compliance of the employee stock options plans instituted by the Company with the SEBI SBEB Regulations, compliance with corporate governance requirements by the Company and also provided examination reports in relation to the Restated Financial Statements. Further, K. K. Mankeshwar & Co., Chartered Accountants (“**Independent CA**”) has verified and provided certifications with respect to average cost of acquisition of equity shares by the Promoters and Selling Shareholders and certain key financial data of the Company as disclosed in the DRHP along with certain other certificates. The Company has received written consent dated August 8, 2021 from the Statutory Auditor to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Statutory Auditor, and in respect of their (i) examination report, dated August 1, 2021 on the Restated Financial Statements; and (ii) their report dated August 8, 2021 on the statement of special tax benefits included in the Draft Red Herring Prospectus.

The Company has also placed reliance on the report titled “*Industry Report on Microfinance*” issued in July 2021 issued by CRISIL Research (the “**Crisil Report**”) for disclosures in the industry overview in the DRHP. The Crisil Report has been commissioned and paid for by the Company for the purposes of disclosure relating to the industry in connection with the Offer.

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1. *Business and Commercial Diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending virtual meetings with the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by the senior management of the Company along with the representatives of the Legal Counsels and the representatives of the BRLMs. An overview of the business of the Company, the industry in which it operates, the regulatory framework with respect to the business, the corporate structure, the capital structure, financials of the Company were presented, followed by interactive discussions. Due to statutory and regulatory restrictions on account of the COVID-19 pandemic, a physical site visit could not be conducted. However, virtual site visits were conducted on August 3, 2021 for the corporate office and three branches of the Company, out of which two are situated in Delhi and one in Saharanpur, Uttar Pradesh, to understand their operations and business. We, together with the Legal Counsels, have reviewed the underlying property documents and material approvals in relation to 68 branches operated by the Company, where the sampling of the branches was done in a manner to cover 20% of the total assets under management as of February 28, 2021, and spread such that at least one branch in all states where the Company has a presence was covered.
- (b) Regularly interacting with the Company's senior management as well as personnel from the Company's secretarial, operations, legal and finance departments and the Statutory Auditor for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, among other matters. These interactions included (i) virtual due diligence meetings, drafting sessions and conference calls to discuss and draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor and the Previous Auditor; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; and (v) seeking appropriate certifications from the Company, the Statutory Auditor, the Previous Auditor and the Independent CA and other relevant advisors for key non-financial, operational data and other key diligence points amongst others. We shall continue to undertake these interactions and due diligence calls until completion of the Offer.
- (c) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations and other applicable laws in a virtual data room and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- (d) Obtaining and relying on certificates and confirmations from the Company, its Directors, Key Managerial Personnel, the Selling Shareholders, the Promoters, members of Promoter Group, Statutory Auditor, Independent CA and other documents, including the Crisil Report, in support of certain disclosures made in the DRHP.
- (e) Reviewing, together with the Legal Counsels, certain business related agreements entered into by the Company including the shareholders' agreements and lease agreements. Where such agreements were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP.
- (f) Obtaining circle-ups from the Statutory Auditor on financial information and certification/ circle-ups from the Independent CA for the operational data and certain financial related information included in the DRHP.

2. *Industry Information*

			
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We have relied on industry and market data derived from the Crisil Report, which has been prepared by Crisil Research, commissioned and paid for by the Company for the purposes of confirming Company's understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", has been included from the Crisil Report.

3. *Missing secretarial records of the Company*

The secretarial records for past allotment of securities on August 1, 1994, December 26, 1994 and March 20, 2001 and change in the registered office of the Company could not be traced as the relevant information was not available in the records maintained by the Company, or at the MCA Portal maintained by the Ministry of Corporate Affairs and the Registrar of Companies, despite conducting internal searches. The Company also engaged an independent practicing company secretary to conduct the physical and electronic search for the missing secretarial records but the practising company secretary was unable to retrieve these records. Accordingly, an appropriate risk factor has been included in this regard. For details, see "*Risk Factors – Some of our secretarial records are not traceable*" on page 44 of the DRHP.

4. *Outstanding Litigation Proceedings*

The Company has disclosed outstanding litigation involving the Company, its Directors and Promoters in accordance with the legal requirements under SEBI ICDR Regulations, if any. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the Company' board of directors by a resolution dated August 1, 2021 ("**Materiality Policy**") in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP. The Company has provided a list of outstanding litigation involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigation involving the Company, its Directors and Promoters, other than criminal proceedings, actions by statutory authorities and regulatory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action, and taxation proceedings matters, have been considered 'material' for disclosure in the DRHP if:

- (a) the aggregate monetary amount of claim involved, whether by or against the Company, its Directors, or Promoter, in any such pending litigation is in excess of 1 % of the profit after tax of the Company for the last completed financial year covered in the Restated Financial statements; or
- (b) such pending litigation is material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.

Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and the total amount involved. With respect to such proceedings, we have relied on a list provided by the Company. For disclosures relating to litigation involving the Directors and Promoters, the Company has provided certifications received from such persons.

As a part of its ordinary course of business, the Company files first information reports ("**FIRs**") for matters arising out of robbery, theft, snatching etc. Given the nature of these matters, and that these are matters filed by the Company, a clubbed disclosure is included for the outstanding FIRs filed by the Company in the DRHP. We have been assisted by the Legal Counsels in conducting a sample diligence of 25 FIRs out of total 130 FIRs filed by the Company in relation to these matters.

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Due to the ongoing COVID-19 pandemic, the Company was unable to procure case papers and copies of spoken orders from the court registry in respect of five matters pending before Magistrates and certain lower courts; and in two instances, copies available with the respective advocates handling such matters were in vernacular. For the purpose of our diligence and disclosures in the DRHP in relation to these five matters, we have relied on the MIS provided by the Company, diligence calls conducted with the concerned advocates handling these matters and information confirmed by such advocates in the form of certifications.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Pursuant to the Materiality Policy, for the purposes of disclosures in the DRHP, outstanding dues to any creditor of the Company that exceeds 5% of the total outstanding dues (that is trade payables) of the Company as of the end of the most recent period covered in the Restated Financial Statements of the Company, has been considered material.

5. *Directors, Key Managerial Personnel, Promoters, Promoter Group, and Selling Shareholders*

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Promoters, Promoter Group and Selling Shareholders, we have obtained certifications from the relevant entities/ persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, form filings and other back-up documents.

We have received confirmation from the Company, its Directors, Promoters, members of Promoter Group and Selling Shareholders, stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. In addition, we have received confirmation from the Company, its Directors and Promoters stating that they have not been categorized as wilful defaulters as per the definition mentioned in SEBI ICDR Regulations.

We have also received confirmation from the Company that none of its Directors or Individual Promoters are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations.

6. *Financial Information of the Company*

We conducted due diligence on financial matters, which included virtual meetings and a due diligence call with the Statutory Auditor and the finance team of the Company, review of the auditors' reports and other related documents. The Statutory Auditor has provided the Restated Financial Statements of the Company, as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 that comprise the restated summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the restated summary statements of profit and loss and the restated summary statement of cash flows for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the summary statement of significant accounting policies, and other explanatory information thereon derived from audited financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (and provided an examination report thereon).

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered customary comfort letters to the BRLMs. As the Offer progresses, such comfort letters will be re-issued or brought down by the Statutory Auditor at certain future dates,

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including prior to the filing of the Red Herring Prospectus and the Prospectus and the Allotment of Equity Shares in the Offer.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company for past three Fiscals on its website www.fusionmicrofinance.com.

We had also conducted a due diligence exercise of all outstanding financial indebtedness of the Company and such information has been disclosed in summarised form in the section titled “*Financial Indebtedness*” of the DRHP. In this connection, we have reviewed the relevant sanction letters issued by the lenders as well as other financing related documents. We have also relied on certifications from the Independent CA in connection with the Company’s financial indebtedness ascertaining the amount of outstanding borrowings of the Company as of July 31, 2021, which is disclosed in the section titled “*Financial Indebtedness*” of the DRHP.

We have reviewed the certificate provided by the Statutory Auditor on computation of the Company’s net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. We have relied on the statement of special tax benefits to the Company and its shareholders issued by the Statutory Auditor.

7. *Statutory and/or Regulatory and Other Diligence*

In connection with due diligence of statutory and/or regulatory matters, we have been assisted by the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

In addition to disclosure of approvals related to the Company’s incorporation, key business-related approvals obtained by the Company and taxation related registrations, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations of the Company has been disclosed in the DRHP.

8. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards augmenting its capital base.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included in the DRHP. For details, please refer “*Objects of the Offer*” beginning on page 100 of the DRHP. Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.

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ANNEXURE II B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.