

Chairman's speech

EGM

Date: 22nd June 2021

Good Morning, Ladies and Gentlemen!

I, Dhaval Mistry, Chairman of the Board, welcome you all to the First Extraordinary General Meeting of F.Y 2021-22 of Fourth Dimension Solutions Limited.

I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing Covid-19 pandemic. I would like to thank you for sparing the valuable time to join us today. I hope you and your family members are healthy and staying safe.

I would like to extend my appreciation to the visionary government, especially for their vision for digital economy and steering the economy towards Cashless economy. The present government has set a very ambitious target of becoming a USD 5 trillion economy by 2024-25 and as per government they are putting all their efforts to turn into a reality, the government has taken number of steps like boosting infrastructure, boosting banking infrastructure, building national highways/express highways, building metro infrastructure in large cities, setting up special dedicated freight corridors in railways, encouraging and inviting the companies from world over to invest in India and transform India as a manufacturing hub.

The purpose of convening the Extraordinary General Meeting at a shorter notice, is to amend the main object of Memorandum of Association by way of adding the clause of “Payment Aggregator and Payment Gateway”.

I am very delighted to inform you that our company is entering in a new business field i.e. payment Aggregator and we also trying to revive the existing business of the company. Before giving a brief about the payment aggregator, I would like to thank the Reserve bank of India (RBI) for coming up with the guidelines to regulate the business of payment Aggregator, Earlier the Reserve Bank of India (RBI) set the minimum paid up capital of Rs. 100 Crores for entry as payment aggregator, but recently RBI reduced the minimum paid up capital criteria from Rs. 100 crores to Rs. 15 crores.

Banks like State Bank of India (SBI), Yes Bank, Axis Bank and many more are already in the business of aggregation and recently the Reserve Bank of India came with the guidelines to regulate the existing and upcoming Non-Banking players in the business of Payment Aggregation.

Basically the payment Aggregators are service providers through which e-commerce merchants can accept their payment transactions.

Before concluding my speech, we seek your support and blessings to venture into this new segment. I truly appreciate the dedicated efforts of all our employees, I also take this opportunity to thank all my colleagues on the Board for their continued support and guidance.

Thanking you.