

Fusion Finance Limited

(Formerly known as fusion Mirro Finance, Limited)

Date: 30.05.2025

CIN: L65100DL1994PLC061287

Letter No. FFL/SEC/2025-26/SE-22

The Manager	The Manager
Listing Department	Listing Department
National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Plot No. C/1, G Block	Phiroze Jeejeebhoy Towers
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Dalal Street, Mumbai - 400 001
Symbol: FUSION, FUSIONPP	Scrip Code: 543652, 890214

Sub: Submission of Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Secretarial Compliance Report for the Financial Year ended March 31, 2025.

Kindly take the same on your record.

For Fusion Finance Limited (Formerly Fusion Micro Finance Limited)

Deepak Madaan Company Secretary & Chief Compliance Officer Membership No. A24811 Place: Gurugram



SECRETARIAL COMPLIANCE REPORT

of

FUSION FINANCE LIMITED (Formerly known as Fusion Micro Finance Limited)

FOR THE FINANCIAL YEAR ENDED 31st March, 2025 (Pursuant to the Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Harish Kumar, Proprietor of M/s. Harish Popli & Associates, have examined:

- all the documents and records made available to us and explanation provided by Fusion Finance Limited (Formerly Fusion Micro Finance (a) Limited) ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges, **(b)**
- website of the listed entity, (c)
- any other document/ filing, as may be relevant, which has been relied upon to make this report. (d)

for the financial year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and (a)
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by (b) the Securities and Exchange Board of India ("SEBI");

Harish Popli & Associates Registered office: House no. 436/1, Gher Araina, Panipat-132103 Tel.: +91- 9718515315, +91-8344730000

Email ID: service@harishpopliandassociates.com, pcs.harishpopli@gmail.com





The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-The provisions of the said regulations are not applicable to the listed entity during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circular/guidelines made thereunder:

And based on the above examination, I hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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No. Re (Re cir gu	mpliance equirements/ egulations/ eculars/ idelines including ecific clause)	Regula tion / Circula r No.	Deviations	Actio n taken by	Type of action Advisory/ Clarificati on/ Fine/ Show Cause Notice/ Warning	Details of violation	Fine amount	Observatio ns/remarks of the Practicing Company Secretary	Management response	Remarks
	where the listed entity does not have regular non-executive chairperson, atleast one half of the Board of Directors shall comprise of independent Director The Board of Directors of the top 2000 Listed Companies shall comprise of not	Regula tion 17(1) of SEBI Listing Regula tions	a. The number of independent directors fell below the one half of the total strength of the Board of Director b) Strength of the Board was less than Six Directors	NSE and BSE	Fine	a. The number of independent directors fell below the one half of the total strength of the Board of Director b) Strength of the Board was less than Six Directors	INR 45,000/- plus GST each by NSE and BSE For 9 days of the quarter ended September 30, 2024 And INR 20,000 plus GST each by NSE and BSE for 4 days of the quarter ended	Non-compliance	The imposed penalty was paid by the Company. Further, the required composition of Board was complied wef October 05, 2024 by appointment of an Independent Director.	

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2	(a) The audit committee shall have minimum three directors as members. (b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent	Regula tion 18(1) of the Listing Regula tions	The number of member of the Audit Committee fell below the statutory limit of three directors and atleast two third of the member were not independent directors	NSE and BSE	Fine	The number of member of the Audit Committee fell below the statutory limit of three directors and atleast two third of the member were not independent directors	December 31, 2024 INR 18,000 plus GST each by NSE and BSE for 9 days of the quarter ended September 30, 2024 and INR 8,000 plus GST each by NSE and BSE for 4 days of the quarter ended December 31, 2024	Non- compliance	The imposed penalty was paid by the Company. Further, the required composition of Audit Committee was complied wef October 05, 2024 by appointment of an Independent Director.	
	directors									
2	Disclosure as per	Regula tion 30	Announcement submitted by the	NSE and	Cautionar y email	Announcement submitted by	No fine was imposed.	Non- compliance	As instructed by the Stock	Email received
3	Regulation 30 read with sub-para 20 of	read	Company on May 30,	BSE	Julian	the Company	imposed.	compilance	Exchanges,	from NSE
	Para A Part A of	with	2024 regarding Show	202		on May 30,			the copy of	and BSE
	Schedule III of SEBI	sub-	Cause Notice dated			2024 regarding			cautionary	on April

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	Listing Regulation,	para 20 of Para A Part A of Schedu le III of SEBI Listing Regula tions	May 28, 2024 received by the Company from Goods and Service Tax authority with delay of one day			Show Cause Notice dated May 28, 2024 received by the Company from Goods and Service Tax authority with delay of one day			email was submitted to the stock exchanges as Corporate Announceme nt, by the company.	2025.
I I I I I I I I I I I I I I I I I I I	Disclosure as per Regulation 30 read with sub- P ara 15(a) of Para A of Part A of Schedule III of SEBI Listing Regulations, the isted entities are required to disclose to the Stock Exchange(s) Schedule of analysts or institutional investors meet at east 2 working days	Regula tion 30 read with sub- para 15(a) of Para A of Part A of Schedu le III of SEBI Listing Regula tions	Announcement submitted by the Company on August 03, 2024 regarding the intimation of Schedule of Investors/ Analysts Meet/call to be held on August 06, 2024. The disclosure was not submitted at least 2 working days in advance (excluding the date of the intimation and the date of the	NSE and BSE	Cautionar y letter	Announcement submitted by the Company on August 03, 2024 regarding the intimation of Schedule of Investors/ Analysts Meet/call to be held on August 06, 2024. The disclosure was not submitted at least 2 working days in	No fine was imposed	Non- compliance	As instructed by the Stock Exchanges, the copy of cautionary email was submitted to the stock exchanges as Corporate Announcement, by the company.	

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	in advance		meet)	I	T	advance	T	T	Description of the second of t
	(excluding the			-		(excluding the	1		
	date of the					date of the			
	intimation and the					intimation and			
	date of the meet)			1		the date of the			
	Agent Agent	1	* 4			meet)			
5	As per regulation	Regula	Monitoring Agency	-		Monitoring	-	Non-	The subjected
	32(6) of the SEBI	tion 32	Report was submitted	1	1	Agency Report	1	compliance	delay of
	Listing Regulations	(6) of	with a delay of 1 day	1	1	was submitted			submission
	where the listed	SEBI	for the quarter ended			with a delay of			was due to
	entity has appointed	Listing	September 30, 2024.		-	1 day for the			adjournment
	a monitoring agency	Regula		-		quarter ended			of the Audit
	to monitor	tions		4		September 30,			Committee
	utilisation of		i			2024.			and Board
	proceeds of a public					. *			Meeting for 1
	issue or rights issue								day.
	or preferential issue	1							
	or qualified								
	institutions		· · · · · · · · · · · · · · · · · · ·						
	placement, the								
	listed entity shall								
	submit to the stock	5-9-4-			1 6				
	exchange(s) any	3-7				,			
	comments or report	80						4	N. C.
	received from the				-				TO A
2 4 4	monitoring agency							a la company	
	within forty-five								
	days from the end of							-	0112





	each quarter									
6	As per Regulation 33 (3)(a) of SEBI Listing Regulations, the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter	Regula tion 33 (3)(a) of SEBI Listing Regula tions	The Quarterly financial results were submitted with a delay of 1 day for the quarter ended September 30, 2024		-	The Quarterly financial results were submitted with a delay of 1 day for the quarter ended September 30, 2024	-	Non-compliance	The subjected delay of submission was due to adjournment of the Audit Committee and Board Meeting for 1 day.	
7	As per Regulation 23(2) of SEBI Listing Regulations, All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity	As per Regula tion 23(2) of SEBI Listing Regula tions	Remuneration paid to Mr. Devesh Sachdev, Managing Director was not approved by the Audit Committee	-	-	Remuneration paid to Mr. Devesh Sachdev, Managing Director was not approved by the Audit Committee		Non-compliance	The required approval from Audit Committee has been taken on May 23, 2025.	





	Regulation 17(6)(e)	Regula	Domunanation	1	-	-				
8	of SEBI Listing	tion	Remuneration paid to	-	-	Remuneration	-	Non-	The net profit	
	Regulations, the	7	Mr. Devesh Sachdev,			paid to Mr.		compliance	for the	
	fees or	17(6)(Managing Director		1	Devesh			FY2024-25,	
	13333	e)of	exceeds the 5 crore or	l	1	Sachdev,			as referred	
	compensation	SEBI	2.5 per cent of net			Managing			under	
	payable to executive	Listing	profits of listed entity,		,	Director		, 1	regulation	
	directors who are	Regula	whichever is higher.			exceeds the 5	.*		17(6)(e) was	
	promoters or	tions	The remuneration of			crore or 2.5 per			determinable	
	members of the		Mr. Devesh Sachdev	-	1	cent of net			upon the	
	promoter group,		was approved by way			profits of listed			closure of	
	shall be subject to		of an Ordinary	25		entity,			financial year	
	the approval of the	-	Resolution			whichever is			2024-25.	
	shareholders by	. "2			1	higher. The				
	special resolution in	1 1			1 .	remuneration	• ,		Hence, the	
	general meeting, if-					of Mr. Devesh			applicability	
	(i) the annual				1	Sachdev was			was assessed	
	remuneration					approved by			will be	
	payable to such					way of an			rectified	
	executive director					Ordinary			accordingly.	
	exceeds rupees 5					Resolution.				
	crore or 2.5 per cent					Resolution.				
1	of the net profits of					. '			To and the second	
	the listed entity,								-	
	whichever is higher;	-								
9	As per Regulation	Regula	The Company	NSE	Clarificati	The dist			-	
* :	30 of the SEBI	tion 30	submitted intimation	HOE	1	The disclosure	No fine	Non-	The required	
	Listing Regulations,	read	of Q2&H1 FY 25		on	was not given at	imposed	compliance	clarification	
	the listed	with	-			least 2 working			was provided	
	c nocu	WILII	Earning conference		· · · · ·	days in advance			to the stock	

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	antition and and it				4					
	entities are required		call as on November			(excluding the			exchange.	_
	to disclose to the	with	15, 2024 for the call			date of the			Further, the	
	Stock Exchange(s)	sub-	scheduled on	1		intimation and			subjected	
1	Schedule of analysts	para	November 16, 2024.	-		the date of the	1		delay of	
	or institutional	15(a)	The disclosure was	1	1	meet)	1		submission	
1	investors meet at	of Para	not submitted at least	1		1	1		was due to	
	least 2 working days	A of	2 working days in	1			1		adjournment	
	in advance	Part A	advance (excluding						of the Audit	
	(excluding the	of	the						Committee	
1	date of the	Schedu	date of the intimation		1				and Board	
	intimation and the	le III of	and the date of the		1 4				Meeting for 1	
	date of the meet)	SEBI	meet)			1		1	day.	
-] · .		Listing			4	* .			day.	
1 .		Regula			1		*			
		tions					1		ACTUAL DESCRIPTION OF THE PROPERTY OF THE PROP	and other
10.	As per Regulation	Regula	The Company	NSE	Clarificati	The disclosure	No fine	Non-	The required	4
.1	30 of the SEBI	tion 30	submitted schedule of		on	was not given at	imposed	compliance	clarification	and the same
	Listing Regulations,	read	Investor call on			least 2 working	mposeu	compliance		de comment co
	the listed	with	August 7, 2024 with		1	days in advance			was provided to the stock	-
1	entities are required	read	Nippon Mutual Fund		ļ	(excluding the			E .	-
	to disclose to the	with	on August 7, 2024.		-	date of the		is .	exchange.	Streets
	Stock Exchange(s)	sub-	The disclosure was			intimation and			No.	-
	Schedule of analysts	para	not submits at least 2	1 20 5		the date of the	1			-
1	or institutional	15(a)	working days in		-	meet)				manus
	investors meet at	of Para	advance (excluding							-
	least 2 working days	A of	the							- Contract
	in advance	Part A	date of the intimation			,				- Andrews
	(excluding the	of	and the date of the				, ,			Total Control
	, 1 1 1 1 1 1									ı





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Stock Exch	ange(s) sub-	June 19, 2024. The	7 - 1		intimation and			future to	
Schedule of	f analysts para	disclosure was not		0.0	the date of the	1		avoid any	
or institution	onal 15(a)	submitted at least 2			meet)			non-	
investors m	neet at of Para	working days in				-		compliances.	
least 2 wor	king days A of	advance (excluding	1	1					
in advance	Part A	the	1						
(excluding	the of	date of the intimation							
date of the	Schedu	and the date of the				1			
intimation a	and the le III of	meet)							
date of the			1						
	Listing		1						
	Regula	1							
	tions							We have	
3 As per Regulation 30 of the SE Listing Regulation the listed entities are to disclose the Stock Exchation or institution investors make least 2 work in advance	tion 30 read with required to the sub- analysts nal 15(a) read with sub- analysts para 15(a) of Para	The Company submitted schedule of Investor meet on August 8, 2024 with various institutional investor/analyst on August 9, 2024. The disclosure was not submitted at least 2 working days in advance (excluding the date of the intimation	-	-	The disclosure was not given at least 2 working days in advance (excluding the date of the intimation and the date of the meet)	No fine imposed	Non- compliance	strengthened the processes and due care would be taken in future to avoid any non- compliances.	







date	of the meet)	SEBI					
		Listing				COMMITTEE AND ADDRESS OF THE PROPERTY OF THE P	
		Regula	, -				
	4 1	tions					

The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirements/ (Regulations/ circulars/ guidelines including specific	Regula tion / Circula r No.	Deviatio ns	Action taken by	Type of action	Details of violation	Fine amount	Observations/re marks of the Practicing Company Secretary	Management response	Remarks
	clause)		*			Not	applicable			

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

(c) The	ereby report and	Compliance Status	Observations/Remarks by PCS	
Sr.	Particulars	(Yes/No/NA)	The Company has generally complied with Secretarial Sta	andards issued
No.	Secretarial Standards:	Unich Popli		PLIS

Harish Popli & Associates





ompliances of the listed entity are in dance with the applicable Secretarial ards (SS) issued by the Institute of any Secretaries India (ICSI). Ition and timely updation of the ies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI Itenance and disclosures on	YES	applicable (SS) by the Institute of Company Secretaries (ICSI).
All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI atenance and disclosures on		-
Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI Itenance and disclosures on		-
SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI ntenance and disclosures on	YES	
itenance and disclosures on		
site:	YES	
The Listed entity is maintaining a functional website	YES	
Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and	YES	The web-links provided in the Annual Corporate Governance Report for the Financial Year ended on March 31, 2025 under Regulation 27(2) the SEBI Listing Regulations are accurate and directs to the relevand document(s)/section of the website
specific which re- directs to the	Harish Pop ffice: House no. 436	Ili & Associates 6/1, Gher Araina, Panipat-132103 5315, +91-8344730000 CAPA 224
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the





	relevant document(s)/ section of the website		
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	-Based on the disclosure received from the Directors and status of Director identification number on MCA website.
5.	Details related to Subsidiaries of listed		
	entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as	NA	The Company does not have subsidiary.
6.	well as other subsidiaries Preservation of Documents:	-	
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records	YES	-
	as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as	A 12 12	





	prescribed in SEBI Regulations.		
3.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	No	The Company failed to take the prior approval of Audit Committee for the payment of Remuneration to Mr Devesh Sachdev, Managing Director during the year.
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	As informed by management, the required approval from Audi Committee has been taken on May 23, 2025.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has filed disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015. However, few disclosure were submitted with delay and details thereof is provided in separate paragraph herein.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	





		• •	
		5	
11.	Actions taken by SEBI or Stock Exchange(s), if any:	No	No Action is taken by SEBI or Stock Exchange except as provided und separate paragraph hereinabove.
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard)		
	Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines		
	issued thereunder except as provided under separate paragraph herein	,	
12.	In case of resignation of statutory auditor	N.A.	No Auditor has resigned during the Relevant Period.

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	subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Except as provided under separate paragraph hereinabove.

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



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4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Harish Popli & Associates

Company Secretaries

Harish Kumar **Proprietor**

FCS: 11918, COP: 22475

Peer Review Certificate no. 1985/2022

Place: Panipat Date: 30/05/2025

UDIN: F011918G000508557

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