



CIN : L65100DL1994PLC061287

Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Date: 30.05.2025

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

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

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

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

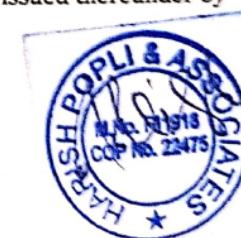
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities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

Harish Popli & Associates

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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 Listing Regulations");
- (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:

- (a) 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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S. No.	Compliance Requirements/ (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc	Details of violation	Fine amount	Observations/remarks of the Practicing Company Secretary	Management response	Remarks
1	(a) Where the listed entity does not have regular non-executive chairperson, atleast one half of the Board of Directors shall comprise of independent Director (b) The Board of Directors of the top 2000 Listed Companies shall comprise of not less than six	Regulation 17(1) of SEBI Listing Regulations	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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	directors						December 31, 2024			
2	<p>(a) The audit committee shall have minimum three directors as members.</p> <p>(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 directors</p>	Regulation 18(1) of the Listing Regulations	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	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.	
3	Disclosure as per Regulation 30 read with sub-para 20 of Para A Part A of Schedule III of SEBI	Regulation 30 read with sub-	Announcement submitted by the Company on May 30, 2024 regarding Show Cause Notice dated	NSE and BSE	Cautionary email	Announcement submitted by the Company on May 30, 2024 regarding	No fine was imposed.	Non-compliance	As instructed by the Stock Exchanges, the copy of cautionary	Email received from NSE and BSE on April 1,

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	Listing Regulation,	para 20 of Para A Part A of Schedule III of SEBI Listing Regulations	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 Announcement, by the company.	2025.
4	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 listed entities are required to disclose to the Stock Exchange(s) Schedule of analysts or institutional investors meet at least 2 working days	Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI Listing Regulations	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	Cautionary 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 (excluding the date of the intimation and the date of the meet)		meet)			advance (excluding the date of the intimation and the date of the meet)				
5	As per regulation 32(6) of the SEBI Listing Regulations where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of	Regulation 32 (6) of SEBI Listing Regulations	Monitoring Agency Report was submitted with a delay of 1 day for the quarter ended September 30, 2024.	-	-	Monitoring Agency Report was 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.	

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	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	Regulation 33 (3)(a) of SEBI Listing Regulations	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 Regulation 23(2) of SEBI Listing Regulations	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.	

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

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	entities are required to disclose to the Stock Exchange(s) Schedule of analysts or institutional investors meet at least 2 working days in advance (excluding the date of the intimation and the date of the meet)	read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI Listing Regulations	call as on November 15, 2024 for the call scheduled on November 16, 2024. The disclosure was not submitted at least 2 working days in advance (excluding the date of the intimation and the date of the meet)			(excluding the date of the intimation and the date of the meet)			exchange. Further, the subjected delay of submission was due to adjournment of the Audit Committee and Board Meeting for 1 day.	
10.	As per Regulation 30 of the SEBI Listing Regulations, the listed entities are required to disclose to the Stock Exchange(s) Schedule of analysts or institutional investors meet at least 2 working days in advance (excluding the	Regulation 30 read with sub-para 15(a) of Para A of	The Company submitted schedule of Investor call on August 7, 2024 with Nippon Mutual Fund on August 7, 2024. The disclosure was not submits at least 2 working days in advance (excluding the date of the intimation and the date of the	NSE	Clarification	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	The required clarification was provided to the stock exchange.	

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	date of the intimation and the date of the meet)	Schedule III of SEBI Listing Regulations	meet)							
11.	Disclosure as per Regulation 30 read with sub-para 20 of Para A Part A of Schedule III of SEBI Listing Regulation,	Regulation 30 read with sub-para 20 of Para A Part A of Schedule III of SEBI Listing Regulations	The Company submitted a disclosure regarding an order dated February 25, 2025, for dropping the proceedings under section 73 from the Office of Assistant Commissioner of State Tax, Odisha with nil demand, against the Show Cause Notice on February 27, 2025 with a delay of 1 day.	NSE and BSE	Clarification	There was a delay of 1 day for the submission of disclosure.		Non-compliance	The required clarification was provided to the stock exchange.	
12	As per Regulation 30 of the SEBI Listing Regulations, the listed entities are required to disclose to the	Regulation 30 read with read with	The Company submitted schedule of investor meet on June 19, 2024 with various institutional investor/analyst on	-	-	The disclosure was not given at least 2 working days in advance (excluding the date of the	No fine imposed	Non-compliance	We have strengthened the processes and due care would be taken in	

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	Stock Exchange(s) Schedule of analysts or institutional investors meet at least 2 working days in advance (excluding the date of the intimation and the date of the meet)	sub-para 15(a) of Para A of Part A of Schedule III of SEBI Listing Regulations	June 19, 2024. The disclosure was not submitted at least 2 working days in advance (excluding the date of the intimation and the date of the meet)			intimation and the date of the meet)			future to avoid any non-compliances.	
13	As per Regulation 30 of the SEBI Listing Regulations, the listed entities are required to disclose to the Stock Exchange(s) Schedule of analysts or institutional investors meet at least 2 working days in advance (excluding the date of the intimation and the	Regulation 30 read with read with sub-para 15(a) of Para A of Part A of Schedule III of	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 and the date of the meet)	-	-	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	We have strengthened the processes and due care would be taken in future to avoid any non-compliances.	

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	date of the meet)	SEBI Listing Regula tions								
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(b) 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 clause)	Regulation / Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/re marks of the Practicing Company Secretary	Management response	Remarks
	Not applicable									

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards:		The Company has generally complied with Secretarial Standards issued

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	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 well as other subsidiaries	NA	The Company does not have subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
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	YES	-

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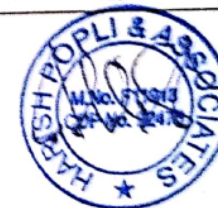


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11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by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