

Integrated Governance

FUSION FINANCE LIMITED

General information about company

Scrip code	543652	
NSE Symbol	FUSION	
MSEI Symbol	NA	
ISIN	INE139R01012	
Date of start of financial year	01-04-2024	
Date of end of financial year	31-03-2025	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-03-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	true	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	true	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	false	There is no acquisition of shares or voting rights in unlisted companies during the quarter ended March 31, 2025.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	true	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	true	
Risk management committee	true	
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities	
Is SCORE ID Available ?	true	
SCORE Registration ID	f00191	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis																							
I. Composition of Board of Directors																							
Disclosure of notes on composition of board of directors explanatory						Textual Information(1)																	
Whether the listed entity has a Regular Chairperson						false																	
Whether Chairperson is related to MD or CEO						false	Disqualification of Directors under section 164 of the Companies Act, 2013																
Sr no.	Title(Mr/Ms)	Name of the Director	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	DEVESH SACHDEV	Executive Director	Chairperson	MD	false				Active	NA		05-11-2009	05-12-2023		184.16	1	0	1	0			
2	Mr	NARENDRA OSTAWAL	Non-Executive - Nominee Director	Not Applicable		false				Active	NA		05-12-2018	27-09-2024		75.26	2	0	2	0			
3	Mr	KENNETH DAN VANDER WEELE	Non-Executive - Nominee Director	Not Applicable		false				Active	NA		12-08-2016	29-09-2023		103.19	1	0	0	0			
4	Ms	NAMRATA KAUL	Non-Executive - Independent Director	Not Applicable		false				Active	NA		18-02-2020	18-02-2023		61.13	4	4	8	5			
5	Ms	RATNA DHARASHREE VISHWANATHAN	Non-Executive - Independent Director	Not Applicable		false				Active	NA		24-05-2018	24-05-2023		82.07	4	4	4	3			
6	Mr	PUNEET GUPTA	Non-Executive - Independent Director	Not Applicable		false				Active	NA		05-10-2024			5.26	1	1	3	0			

Text Block

Textual Information(1)	1. As on March 31,2025 there is no chairperson. As per BSE Notice No. 20230410-45 and NSE Circular ref.no.NSE/CML/2023/31 and only for the submission of CG Report, Mr. Devesh Sachdev, Managing Director of the company who chaired the latest board Meeting, is mentioned as Chairperson in the CGR. 2. While ascertaining the limit of membership/chairmanship in Audit and Stakeholder Relationship Committee, any private company with listed NCDs is excluded and subsidiary of a public company is deemed to be a public company. 3. The designation of Mr. Devesh Sachdev has been changed from Managing Director & CEO to Managing Director w.e.f. March 17, 2025. 4. Mr. Sanjay Garyali has been appointed as the Chief Executive Officer of the Company, w.e.f. March 17, 2025.
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Annexure I

II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	NAMRATA KAUL	Non-Executive - Independent Director	Chairperson	18-02-2020		
2	PUNEET GUPTA	Non-Executive - Independent Director	Member	05-10-2024		
3	NARENDRA OSTAWAL	Non-Executive - Nominee Director	Member	30-01-2019		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	RATNA DHARASHREE VISHWANATHAN	Non-Executive - Independent Director	Chairperson	24-05-2018		
2	NARENDRA OSTAWAL	Non-Executive - Nominee Director	Member	30-01-2019		
3	NAMRATA KAUL	Non-Executive - Independent Director	Member	18-02-2020		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	RATNA DHARASHREE VISHWANATHAN	Non-Executive - Independent Director	Chairperson	26-05-2021		
2	DEVESH SACHDEV	Executive Director	Member	26-05-2021		
3	NAMRATA KAUL	Non-Executive - Independent Director	Member	26-05-2021		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	NAMRATA KAUL	Non-Executive - Independent Director	Chairperson	26-05-2021		
2	NARENDRA OSTAWAL	Non-Executive - Nominee Director	Member	30-01-2019		
3	DEVESH SACHDEV	Executive Director	Member	12-02-2016		
4	PUNEET GUPTA	Non-Executive - Independent Director	Member	05-10-2024		
5	SANJAY CHOUDHARY	Chief Risk Officer	Member	26-05-2021		Textual Information(1)

Text Block

Textual Information(1)	Mr. Sanjay Chaudhary is the Chief Risk Officer of the company.
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Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	RATNA DHARASHREE VISHWANATHAN	Non-Executive - Independent Director	Chairperson	30-01-2019		
2	DEVESH SACHDEV	Executive Director	Member	03-12-2015		
3	PUNEET GUPTA	Non-Executive - Independent Director	Member	05-10-2024		

Annexure I

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	05-10-2024		The Board Meeting commenced at 5:00 PM on November 14, 2024 which continued till 11:45 PM and after adjournment, the same meeting resumed at 10:00 AM and concluded at 08:20 PM on November 15, 2024.	true	5	5	2
2	14-11-2024			true	6	6	3
3	04-12-2024	19		true	6	6	3
4	12-02-2025	69		true	6	3	1
5	14-03-2025	29		true	6	6	3
6	29-03-2025	14		true	6	6	3

Annexure I

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reson for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	14-11-2024				true	3	3	2	0
2	Audit Committee	12-02-2025	89			true	3	3	2	0
3	Nomination and remuneration committee	05-10-2024				true	3	3	2	0
4	Nomination and remuneration committee	15-11-2024	40			true	3	3	2	0
5	Nomination and remuneration committee	12-02-2025	88			true	3	3	2	0
6	Nomination and remuneration committee	14-03-2025	29			true	3	3	2	0
7	Corporate Social Responsibility Committee	11-11-2024				true	3	3	2	0
8	Corporate Social Responsibility Committee	04-02-2025	84			true	3	3	2	0
9	Stakeholders Relationship Committee	11-11-2024				true	3	3	2	0
10	Stakeholders Relationship Committee	04-02-2025	84			true	3	3	2	0
11	Risk Management Committee	11-11-2024				true	4	4	2	1
12	Risk Management Committee	12-02-2025	92			true	4	4	1	1

Annexure I

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	true
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	true
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	true
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	true
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	Mr. Deepak Madaan
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	false
Other details of cyber security incidence or breaches or loss of data event	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://fusionfin.com/details-of-business/
2	Terms and conditions of appointment of independent directors	Yes		https://fusionfin.com/wp-content/uploads/2023/02/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf
3	Composition of various committees of board of directors	Yes		https://fusionfin.com/composition-of-committee/
4	Code of conduct of board of directors and senior management personnel	Yes		https://fusionfin.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Board-of-Directors-and-SMP.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://fusionfin.com/wp-content/uploads/2024/11/22.-Vigil-Policy-and-Whistle-Blower-Mechanism-W.pdf
6	Criteria of making payments to non-executive directors	Yes		https://fusionfin.com/wp-content/uploads/2025/02/Policy-on-Compensation-Remuneration-for-Directors-KMP-and-SMP.pdf
7	Policy on dealing with related party transactions	Yes		https://fusionfin.com/wp-content/uploads/2025/02/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-partie-Transactions.pdf
8	Policy for determining "material" subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		https://fusionfin.com/wp-content/uploads/2024/11/17.-Policy-on-Familiarisation-Programme-for-Independent-Directors-W.pdf
10	Email address for grievance redressal and other relevant details	Yes		https://fusionfin.com/investor-grievance/
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://fusionfin.com/investor-grievance/
12	Financial results	Yes		https://fusionfin.com/financial-results/
13	Shareholding pattern	Yes		https://fusionfin.com/shareholding-pattern/
14	Details of agreements entered into with the media companies and/or their associates	No	The Company has not entered into any such agreements.	
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		https://fusionfin.com/investors-meet/
16	New name and the old name of the listed entity	Yes		https://fusionfin.com/contact-us/
17	Advertisements as per regulation 47 (1)	Yes		https://fusionfin.com/statutory-advertisements/
18	Credit rating or revision in credit rating obtained	Yes		https://fusionfin.com/investor-relations/#rating-reports
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		https://fusionfin.com/secretarial-compliance-reports/
21	Materiality Policy as per Regulation 30 (4)	Yes		http://fusionfin.com/wp-content/uploads/2025/02/Policy-on-determination-of-materiality-of-disclosures.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://fusionfin.com/investor-grievance/
23	Disclosures under regulation 30(8)	Yes		https://fusionfin.com/other-disclosures-under-regulation-308/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes		https://fusionfin.com/statement-of-deviations-or-variations/
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://fusionfin.com/wp-content/uploads/2024/11/11.-Dividend-Distribution-Policy-W.pdf
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://fusionfin.com/annual-return/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://fusionfin.com/investor-relations-2/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://fusionfin.com/investor-relations-2/
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	NA	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)		

47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	
Any other information to be provided				

Annexure II

1	Name of signatory	Deepak Madaan
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
	Any other information to be provided	Textual Information(1)

Text Block

Textual Information(1)	Company does not have any subsidiary.
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Annexure II

1	Name of signatory	Deepak Madaan
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	Mr. Deepak Madaan
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	28-04-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Labour Court	Penalty paid	28-02-2025	Minimum Wage register is not maintained	INR.500/-
2	National Stock Exchange of India Limited	Penalty levied for non-compliance of Regulations 17 and 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	17-03-2025	The composition of the Board and Audit Committee fell below the statutory requirements as per Regulations 17 and 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same was rectified with effect from October 05, 2024. The penalty was imposed for the four days falling in December 2024 quarter i.e. 01.10.2024 to 04.10.2024 which was promptly paid by the company on March 19, 2025.	INR 33,040/-
3	BSE Limited	Penalty levied for non-compliance of Regulations 17 and 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	17-03-2025	The composition of the Board and Audit Committee fell below the statutory requirements as per Regulations 17 and 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same was rectified with effect from October 05, 2024. The penalty was imposed for the four days falling in December 2024 quarter i.e. 01.10.2024 to 04.10.2024 which was promptly paid by the company on March 19, 2025.	INR 33,040/-
4	Assistant Commissioner of State tax, Bhubaneswar (Odisha)	Intimation of tax ascertained as being payable under Section 73(5) and directed to make payment of INR. 26,75,614.23 in total (INR. 16,94,394.21 as tax amount, INR. 8,02,167.99 as interest and INR. 1,79,052.02 as penalty).	15-01-2025	The Company has received notice from the Office of Assistant Commissioner of State Tax Bhubaneswar (Odisha) about non-reversal of ITC as per rule 42/43 of CGST Rule during the period April, 2021 to March, 2022.	Penalty amount INR. 1,79,052.02/-. The Company has received an Intimation of tax ascertained as being payable under Section 73(5) of CGST Act and directed to make payment of INR 26,75,614.23. The Company believes that it has adequate legal grounds to reasonably substantiate its position in this matter and does not expect any material impact on financial, operation or other activities of the company due to the said Order. The same was already intimated to the stock exchanges on 16.01.2025.
5	Additional Commissioner Grade-II Appeal Jurisdiction, Varanasi	The Office of Additional Commissioner (Grade-II), Appeals, Corporate Circle, Varanasi, Uttar Pradesh, has issued an order under Section 107 of the CGST/UPGST Act, 2017. The order reduces the demand liability by INR 1,70,31,444 and confirms a payable amount of INR 1,60,628. This order relates to the demand-in-original, which was received on December 29, 2023.	04-03-2025	The Company received Order-in-original issued under section 73 of CGST Act or UPGST Act and, directed to make payment of Rs. 1,71,92,072 in total (Rs. 77,09,450 as tax amount, Rs. 87,11,678 as interest and Rs. 7,70,944 as penalty).	Penalty imposed Rs. 20,000/-. The Office of Additional Commissioner (Grade-II), Appeals, Corporate Circle, Varanasi, Uttar Pradesh, has issued an order under Section 107 of the CGST/UPGST Act, 2017. The order reduces the demand liability by INR 1,70,31,444 and confirms a payable amount of INR 1,60,628 (Rs. 62,688 as tax amount, Rs. 77,940 and Rs. 20,000 as penalty). This order relates to the demand-in-original, which was received on December 29, 2023. The same was already intimated to the stock exchanges on 05.03.2025.

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Office of Joint Commissioner Corporate Circle, Varanasi ,Uttar Pradesh	04-03-2025	The Company has received notice from the Office of Joint Commissioner Corporate Circle, Varanasi (Uttar Pradesh) of Rs. 1,71,92,072 on account of excess ITC claimed in GSTR 3B as compared to ITC available in GSTR 2A. The Company has filed reply along with required annexures but the Adjudicating Authority did not accept the reply and issued the demand notice. The Company has filed appeal against the demand order which is pending before Appellate authority for hearing.	The company has received the order from appellate authority in Form APL-04 and the demand of Rs.1,60,628 is confirmed by the authority and balance demand of Rs.1,70,31,444 (1,71,92,072-1,60,628) is dropped by the authority . The company is under the process of filing SPL-02 for taking benefit of Amensty scheme under GST. The same was already intimated to the stock exchanges on 05.03.2025.
2	Assistant Commissioner of State tax, BHUBANESWAR-1, Odisha	27-11-2024	The Company has received the notice from the office of Assistant Commissioner of State Tax, Bhubaneswar on accounts of excess ITC claimed during the FY 2020-2021 and directed to make payment of Rs. 1,21,82,453 in total (Rs. 69,69,367as tax amount, Rs. 45,16,150 as interest and Rs. 6,96,936 as penalty).	The Company has received an Order for dropping the proceedings on February 27, 2025 under section 73/74 of CGST Act, 2017 wherein the demand as per Show Cause Notice has been dropped and concluded and the same is also disclosed to the stock exchanges on February 27, 2025.
3	Assistant Commissioner of State tax, BHUBANESWAR-1, Odisha	03-10-2024	The Company has received the notice from the office of Assistant Commissioner of State Tax, Bhubaneswar on accounts of non-reversal of ITC as per rule 42/43 of the CGST Act, 2027 during the FY 2020-2021 and directed to make payment of Rs. Rs. 17,86,221 in total (Rs. 10,33,122 as tax amount, Rs. 6,40,931 as interest and Rs. 1,12,168 as penalty).	The Company has received an Order for dropping the proceedings on February 25, 2025 under section 73/74 of CGST Act, 2017 wherein the demand as per Show Cause Notice has been dropped and concluded and the same is also disclosed to the stock exchanges on February 27, 2025.
4	Office of Joint Commissioner Corporate Circle, Varanasi ,Uttar Pradesh	27-11-2024	The Company has received the notice from the office of Joint Commissioner of State Tax, Varansi (Uttar Pradesh) on accounts of excess ITC claimed during the FY 2020-2021 and directed to make payment of Rs. 1,78,15,609 in total (Rs. 96,30,058 as tax amount, Rs. 72,22,545 as interest and Rs. 9,63,006 as penalty)	The Company has received an Order for dropping the proceedings on February 15, 2025 under section 73/74 of CGST Act, 2017 wherein the demand as per Show Cause Notice has been dropped and concluded and the same is also disclosed to the stock exchanges on February 16, 2025.