Directors' Report

Dear Members,

Your director's have immense pleasure in presenting the Twenty-Second (22nd) Directors' Report on the business and operations of Fusion CX Limited (formerly: Fusion CX Private Limited; earlier: Xplore-Tech Services Private Limited) ("the Company") along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March 2025. The Board has made efforts to present to you all requisite disclosures with the objective of maintaining transparency in our operations, management decisions and future prospects.

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

Pursuant to the notification dated 16th February 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 1st April 2016. The performance of the Company for the Financial Year 2024-25 is summarized herein below:

Particulars				**(Rs. in million)**
	Standalone		**Consolidated**	
	F.Y. 2024-25	**F.Y. 2023-24**	**F.Y. 2024-25**	**F.Y. 2023-24**
Revenue from Operations	2936.07	2783.19	13,292.96	9,913.15
Other income	55.91	130.01	236.24	302.13
Total Income	**2,991.98**	**2,913.20**	**13,529.20**	**10,215.28**
Less: Finance Cost	95.10	90.01	386.94	189.56
Less : Depreciation/ Amortization	121.28	131.08	824.84	489.77
Less: Other expenses	2556.03	2542.78	11542.54	9169.11
Total Expenses	**2772.41**	**2763.87**	**12754.32**	**9848.44**
Profit before Tax	**219.57**	**149.33**	**774.88**	**366.84**
Less: Tax Expenses	8.15	7.35	19.04	4.24
Profit after Tax	**211.42**	**141.98**	**755.84**	**362.60**
Earning Per Share (Rs.) – Basic	1.68	1.13	6.00	2.88
Earning Per Share (Rs.) – Diluted	1.67	1.13	5.98	2.88

RESULT OF OPERATIONS

The standalone total income increased from Rs. 2,913.20 million to Rs. 2,991.98 million, an increase of 2.70% over the previous financial year. The standalone Profit After Tax increased from Rs. 141.98 million to 211.42 million, an increase of 48.91% over the previous financial year.

The consolidated total income increased from Rs. 10,215.28 million to Rs. 13,529.20 million, an increase of 32.44% over the previous financial year. The consolidated Net Profit After Tax increased from Rs. 362.60 million to Rs. 755.84 million, an increase of 108.45% over the previous financial year.

This significant improvement in profitability, despite modest top-line growth, was mainly due to cost

efficiencies, better absorption of fixed costs, improved gross margins, and lower finance/tax outgo, reflecting the Company's strong focus on operational excellence and financial prudence.

BUSINESS OVERVIEW/ STATE OF AFFAIRS

Fusion CX Limited was incorporated on 25th February 2004 under the provisions of the erstwhile Companies Act, 1956, as a Private Limited Company, and was subsequently converted into a Public Limited Company during the financial year 2024–25. The Company continues to strengthen its leadership position in the Call Center, BPO, IT, and IT-enabled Services (ITeS) sectors, leveraging AI-driven solutions and Omind's digital transformation offerings to enhance customer experience and operational efficiency.

In recent years, including the financial year under review, the Company has achieved steady growth by strategically discontinuing certain low-margin client engagements and implementing effective cost optimization measures. Despite these changes, the Company remains focused on expanding its global footprint, acquiring high-value clients, and driving sustainable long-term growth.

There were no changes in the Company's core business operations during the financial year ending 31st March 2025.

GLOBAL OPERATION

We have 40 global delivery locations offices spread across 15 countries. This allows us to bring the most talented professionals on board to deliver defining customer experiences. It also provides flexibility of choosing a suitable location for our clients from a range of shoring options.

1) **NALATAM**
   We have 8 offices across the Americas. This wide presence in the continent allows us to work with a diverse range of talents and help us build a global understanding of the market dynamics.

2) **APAC**
   The availability of a cost-effective talent pool makes APAC an ideal outsourcing region. We have 8 solution centres spread across India and the Philippines. From here we serve 9 industrial domains in all the major Asian languages.

3) **EMEA**
   EMEA has a huge and diverse marketplace. Outsourcing your services to this region allows you to cost-effectively leverage from an idea-rich workforce and gives you access to the best of the latest innovations. We are currently operational in 3 countries in this region and are planning to expand into more.

DIVIDEND

Seeing the continuous progress in the company's revenue and profits both on the standalone and consolidated basis and in order to duly remunerate the shareholders of the Company on their long-standing investment, the Board of Directors recommended a final dividend at the rate of 30% i.e. Paise 0.30 per equity share of Rs. 1/- each for the Financial Year ended 31st March 2025. This will be paid subject to the same being approved by the shareholders at the ensuing Annual General Meeting. The Company also has a past track record of paying consistent dividends, reflecting its commitment to rewarding shareholders while ensuring sustainable growth.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board has formulated and adopted the Dividend Distribution Policy. The Policy is available on the Company's website at https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Dividend-Distribution-Policy.pdf

TRANSFER TO RESERVE

The Board of Directors of the Company (hereinafter referred to as the "Board") has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the remaining amount of profit for the financial year under review has been carried forward to the Statement of Profit & Loss.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, the Memorandum of Association (MOA) of the Company was amended pursuant to a Special Resolution passed on 26th April, 2024, to record the change in the name of the Company from *"Xplore-Tech Services Private Limited"* to *"Fusion CX Private Limited"*.

Further, the MOA was again amended pursuant to a Special Resolution passed on 28th January, 2025, on account of the conversion of the Company from a Private Company limited by shares to a Public Company limited by shares, and consequently, the name of the Company was changed from *"Fusion CX Private Limited"* to *"Fusion CX Limited."* On the same date, Clause 3(B) of the MOA was also modified by inserting additional clauses ancillary to the main objects of the Company.

Additionally, a new set of Articles of Association (AOA) was adopted by the Company in accordance with Table F of the Companies Act, 2013, pursuant to Special Resolutions passed on both 26th April, 2024, and 28th January, 2025, to give effect to the aforesaid name changes and the conversion of the Company from a Private Limited to a Public Limited Company.

MATERIAL CHANGES AND COMMITMENTS:

A) CHANGE OF NAME AND STATUS OF THE COMPANY UPON CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

During the financial year ended 31 March 2025, the Company changed its name from 'Xplore - Tech Services Private Limited' to 'Fusion CX Private Limited' pursuant to issuance of fresh Certificate of Incorporation dated 26th June, 2024 by the Ministry of Corporate Affairs, Office of the Central Processing Centre.

Further The Company proposes to undertake an Initial Public Offer ('IPO') of the equity shares comprising offer for sale and fresh issuance of equity shares by the Company and intends to list its equity shares on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such equity shares. In order to undertake IPO, the Company is required to convert into public limited company in accordance with applicable sections and rules of the Companies Act, 2013. Accordingly, the Board of Directors, on receipt of approval of the members through Extra Ordinary General Meeting dated January 28, 2025, resolved to convert status from Private Limited Company to Public Limited Company upon receiving a fresh Certificate of Incorporation from the Ministry of Corporate Affairs on 13th March 2025. Accordingly, private words have been removed from the name of the Company, leading to a consequent amendment to the Memorandum of

Association and Articles of Association of the Company.

B) FILING OF DRAFT RED HEARING PROSPECTUS ("DRHP')

The Company filed Draft Red Hearing Prospectus ('DRHP') on 27th May 2025 with BSE Limited (BSE), National Stock Exchange India Limited ('NSE') and Securities Exchange Board of India ('SEBI'). The proposed Initial Public Offer ('IPO') comprised of fresh issue and an offer for sale by the Company's Promoters cum major shareholders namely P N S Business Private Limited and Rasish Consultants Private Limited.

C) ACQUISITIONS:

During the year under review there are below acquisition:

- **Acquisition of S4 Communications LLC:**

  On December 31, 2024 Ameridial , Inc. a wholly owned step-down subsidiary, entered into a Stock Purchase Agreement with the shareholders of S4 Communications LLC to acquire a 100% equity interest in S4 Communications LLC, a Limited Liability Company incorporated under the laws of Texas, USA, for an aggregate consideration of USD 2.2 million, subject to valuation adjustments and closing conditions. The initial closing date was on December 31, 2024, when all closing conditions were satisfactorily met. The shareholders transferred 100% of S4 Communications LLC equity shares to Ameridial Inc in exchange for a proportionate consideration of USD 0.20 million, to be settled in cash, funded through internal accruals. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Consolidated Financial Information.

- **Acquisition of Sequential Technology International LLC**

  On January 16, 2025, Ameridial Inc. a wholly owned step-down subsidiary, entered into a Stock Purchase Agreement with the shareholders of Sequential Technology International LLC to acquire a 100% equity interest in Sequential Technology International LLC, a Company incorporated under the laws of Delaware Limited Liability Company, along with its 3 subsidiaries namely Sequential Technology International (India) Private Limited, a company incorporated in India, Sequential Tech EL Salvador S.A. D.E. C.V., a Company incorporated in EL Salvador and Sequential Technologies Philippines Private Limited, Inc, a Company incorporated in Philippines for an aggregate consideration of USD 10.00 million, subject to valuation adjustments and closing conditions. The initial closing date was on January 16, 2025, when all closing conditions were satisfactorily met. The shareholders transferred 100% of Sequential Technology International LLC equity shares to Ameridial Inc. in exchange for a proportionate consideration of USD 8.00 million, to be settled in cash, funded through a combination of a term loan and internal accruals. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Consolidated Financial Information.

- **Acquisition of Scribe.ology LLC**

  On April 01, 2025, O'Currance Inc a wholly owned subsidiary, entered into a Stock Purchase Agreement with the shareholders of Scribe.ology LLC to acquire a 100% equity interest in Scribe.ology LLC, a Limited Liability Company incorporated under the laws of Texas, USA for an aggregate consideration of USD 0.47 million, subject to valuation adjustments and closing

conditions. The initial closing date was on April 01, 2025, when all closing conditions were satisfactorily met. The shareholders transferred 100% of Scribe.ology LLC equity shares to O'Currance Inc in exchange for a proportionate consideration of USD 0.30 million, balance to be settled in cash, funded through internal accruals when obligation arises. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Consolidated Financial Information

QUALITY INITIATIVES

The Fusion Group reinforces its steadfast commitment to excellence through the continuous pursuit of the highest quality standards, exceptional customer experience, industry leading service management, robust information security and privacy frameworks, and a resilient business continuity strategy.

Featured Certifications:

- **PCI Data Security Standards Certification**
  The Management of Fusion CX successfully secured the PCI Data Security Standards Certification the Payment Card Industry's Data Security Standards v4 (PCI-DSS)**.**

- **ISO 27001**
  Fusion CX has successfully secured ISO 27001: 2022 (Information Security Management System) certification.

- **HIPAA (For Healthcare)**
  Compliant with The Health Insurance Portability and Accountability Act (HIPAA) sets the standard for sensitive patient data protection.

Awards and Accolades:
Fusion Group received the following awards and accolades during the year under review.

Awards:
- Recognized as a Technology Innovation Leadership Award in the North American Customer Experience Management (CXM) industry "**Frost & Sullivan's 2025 Best Practices Award"**
- "Best Global Contact Center Solutions Provider 2024" at the African Excellence Awards, hosted by MEA Markets.
- "Philippines Best Employer Brand Awards 2024" by Employer Branding Institute.
- "BPO Organization of the Year 2024 - India" for excellence in Human Resources fusion.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2024-25, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Company successfully changed its accounting policies to Ind-AS in due compliance with ICDR Regulations.

In accordance with the provisions of Section 136(1) of the Act, the Company has placed on its website https://www.fusioncx.com/investor-relations/

These documents will also be available for inspection during working hours at the Registered Office of the Company at West Bengal, Kolkata. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013 and in view of notification issued by the Ministry of Corporate Affairs on Ind-AS, the Company has prepared consolidated financial statements of the Company and all its subsidiaries as per Ind-AS, which forms part of this Annual Report.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under Section 73 of the Act, and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2025.

CAPITAL STRUCTURE

As on 31st March 2025, the Authorised Share Capital of the Company was Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 20,00,00,000 (Twenty Crores) equity shares of the face value of Rs.1/- (Rupee One) each and Paid-up Capital of the Company was Rs.12,60,12,400/- (Rupees Twelve Crore Sixty Lakh Twelve Thousand Four Hundred only) divided into 12,60,12,400 (Twelve Crore Sixty Lakh Twelve Thousand Four Hundred) equity shares of the face value of Rs.1/- (Rupee One) each.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

During the year under review, the Company is not listed. Therefore, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

HUMAN RESOURCES

The Company has been able to operate efficiently and achieve its goals due to the evolving culture of professionalism, integrity, dedication, commitment, and continuous improvement demonstrated by its employees across all functions and areas of business. Our core objective is to build and sustain a strong talent pipeline and nurture a high-performance culture rooted in accountability. We believe this is essential to maintaining our competitive edge and driving long-term success.

MATERNITY BENEFIT

During the year under review, the Company affirms that it has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statements. (Please refer to note no. 37 to the standalone financial statements).

CREDIT RATINGS

During the year under review, the rating given by CRISIL is mentioned herein below:

(i)	**CRISIL Rating:**	
	Long term Bank Facilities	A-
	Short term Bank Facilities	A2+

RISK MANAGEMENT

The Company has implemented a comprehensive and fully integrated 'Enterprise Risk Management' framework in order to anticipate, identiF.Y., measure, manage, mitigate, monitor and report the principal risks and uncertainties that can impact its ability to achieve its strategic business objectives.

The Enterprise Risk Management drives a common integrated view of risks and optimal risk mitigation responses. This integration is enabled by alignment of Risk Management and Internal Audit methodologies and processes in order to maximize enterprise value of the Company and ensure high value creation for our stakeholders over a time.

The Company has constituted a Risk Management Committee to monitor and mitigate risks and has also put in place a comprehensive Risk Management Policy. The details of the Enterprise Risk Management framework, including the principal risks identified and the mitigation plans, are provided in the Risk Management Policy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In order to ensure orderly and efficient conduct of business, the Company has put in place necessary and adequate internal control systems and procedures considering its business requirements, scale of operations and geographical spread and applicable status. The systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc.

The Company has designed the necessary internal financial controls and systems with regard to adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

M.C. Bhandari & Co. is the internal auditor as on 31st March 2025. The Board is assisted in its oversight role by internal audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

The Company has also adopted well thought out and structured delegation of authority and segregation

of duties for its operations to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable statutes and executing transactions with proper authorization.

VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM POLICY

The Company has a Vigil Mechanism/ Whistle Blower Mechanism Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism/ Whistle Blower Mechanism Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and provides for direct access to the Vigilance Officer or Chairman of the Audit Committee in exceptional cases. .

The Whistle Blower Policy is available on the website of the Company at https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Whiste-Blower-Policy.pdf

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year ended 31st March 2025 under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointment of Directors

The following Directors were appointed on the Board of Directors of the Company:

- Mrs. Saagarika Ghoshal (DIN: 06510559) appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years w.e.f. 1st December 2024. Her appointment was approved by the members by passing of ordinary resolution at 21st Annual General Meeting held on 30th December 2024. The Company has received the declaration from Mrs. Saagarika Ghoshal confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

- Mr. Sanjay Banka (DIN: 07363620) appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years w.e.f. 1st December 2024. His appointment was approved by the members by passing of ordinary resolution at 21st Annual General Meeting held on 30th December 2024. The Company has received the declaration from Mr. Sanjay Banka confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

- Mr. Kashi Prasad Khandelwal (DIN: 00748523) appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years w.e.f. 1st December 2024. His appointment was approved by the members by passing of ordinary resolution at 21st Annual General Meeting held on 30th December 2024. The Company has received the declaration from Mr. Kashi Prasad Khandelwal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

- Mr. Michael Daniel Lamm (DIN: 10916640) appointed as an Independent Director on the Board of the

Company for a term of five (5) consecutive years w.e.f. 1st March 2025. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025. The Company has received the declaration from Mr. Michael Daniel Lamm confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

- Mr. Pankaj Dhanuka (DIN: 00569195) who was a Director of the Company was also appointed as Chairman on the Board of the Company and Managing Director for a term of five years w.e.f. 28th March 2025. His appointment was approved by the members by passing special resolution at Extra-Ordinary General Meeting held on 29th March 2025, subject to approval of the Central Government, which is currently awaited.

- Mr. Kishore Saraogi (DIN: 00623022) who was a Director of the Company was also appointed as Managing Director of the Company for a term of five years w.e.f. 28th March 2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing special resolution at Extra-Ordinary General Meeting held on 29th March 2025, subject to approval of the Central Government, which is currently awaited.

- Mr. Ritesh Chakraborty (DIN: 11015389) was appointed as an Additional Director on 28.03.2025. He subsequently resigned from this position on 25.04.2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08.05.2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.

- Mr. Bradley Tyler Call (DIN: 10916694) was appointed as an Additional Director on 27.01.2025. He subsequently resigned from this position on 22.04.2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08.05.2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.

- Mr. Pankaj Dhanuka appointed as the Chief Executive Officer designated as Key Managerial Personnel (KMP) of the Company w.e.f. 28th March 2025.

- Mr. Barun Singh appointed as Company Secretary designated as Key Managerial Personnel (KMP) of the Company w.e.f. 26th April 2024. He was further re-designated as Company Secretary and Compliance Officer of the Company with effect from 28.03.2025.

- Mr. Amit Soni appointed as Chief Financial Officer designated as Key Managerial Personnel (KMP) of the Company w.e.f. 1st December 2024.

Resignation of Directors

The following Directors are resigned from the Board of Directors of the Company:

- Mr. Nalin Ranjan Tikkoo (DIN: 01263279) resigned from the Board of Directors w.e.f. 25th November 2024.
- Mrs. Neeta Dhanuka (DIN: 00569342) resigned from the Board of Directors w.e.f. 15th January 2025.
- Mrs. Oindrila Banerjee Das (DIN: 10122137) resigned from the Board of Directors w.e.f. 26th March 2025.

Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 at least two-third of the total number of Directors of a public company are liable to retire by rotation out of which one-third are liable to retire at every annual general meeting after the meeting at which first directors are appointed. The directors to retire by rotation at the Annual General Meeting shall be those who have been the longest in office since their last appointment. At the Annual General Meeting, at which a director retires, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

- Mr. Kishore Saraogi (DIN 00623022) retires by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting ("AGM").

The Composition of the Board of Directors and KMP as under:

Sl. No.	Name of Directors	Designation	DIN
1	Pankaj Dhanuka	Chairman and Managing Director, CEO	00569195
2	Kishore Saraogi	Managing Director & COO	00623022
3	Kashi Prasad Khandelwal	Independent Director	00748523
4	Saagarika Ghoshal	Independent Director	06510559
5	Sanjay Banka	Independent Director	07363620
6	Michael Daniel Lamm	Independent Director	10916640
7	Ritesh Chakraborty	Non-Executive Non-Independent Director	11015389
8	Bradley Tyler call	Non-Executive Non-Independent Director	10916694
9	Amit Soni	Chief Financial Officer (KMP)	-
10	Barun Singh	Company Secretary and Compliance Officer (KMP)	-

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

BOARD MEETINGS

During the F.Y. 2024-25, Ten (10) Board Meetings were held on: 26.04.2024, 10.05.2024, 28.06.2024, 29.07.2024, 22.08.2024, 30.10.2024, 01.12.2024, 25.12.2024, 27.01.2025 and 28.03.2025. Time gap between any two meetings was not more than one hundred twenty (120) days.

COMMITTEES OF THE BOARD

The composition of the major Committee/(s) is as follows:

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on December 1, 2024, and re-constituted by our Board at its meeting held on May 8, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Kashi Prasad Khandelwal	Independent Director	Chairman
2.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

During the F.Y. 2024-25, Two (2) Audit Committee Meetings were held on 24.12.2024 and 28.03.2025. Time gap between any two meetings was not more than one hundred twenty (120) days.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on March 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mrs. Saagarika Ghoshal	Independent Director	Chairman
2.	Mr. Sanjay Banka	Independent Director	Member
3.	Mr. Michael Daniel Lamm	Independent Director	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

During the F.Y. 2024-25, Two (2) Nomination and Remuneration Committee Meetings were held on 12.03.2025 and 28.03.2025.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board on 8th May 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

As on 31st March 2025, Corporate Social Responsibility Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Kishore Saraogi	Managing Director and COO	Chairman
2.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
3.	Mrs. Saagarika Ghoshal	Independent Director	Member
4.	Mr. Shrey Gupta	Global Tax Head	Secretary

The Committee was constituted after the conclusion of F.Y. 2024-25. Therefore, no meeting of the

Committee was held during the said financial year.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on 11th April 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

As on 31st March 2025, Stakeholders Relationship Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mrs. Saagarika Ghoshal	Independent Director	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

The Committee was constituted after the conclusion of F.Y. 2024-25. Therefore, no meeting of the Committee was held during the said financial year.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on 28th March 2025 and re-constituted by our Board at its meeting held on 8th May 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

As on 31st March 2025, Risk Management Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Amit Soni	Chief Financial Officer (CFO)	Secretary

The Committee was constituted in the last month of the financial year 2024-25 and subsequently re-constituted after its conclusion. Accordingly, no meeting of the Committee was held during the said financial year.

IPO Committee

The IPO Committee was constituted by the meeting of the Board of Directors held on 1st December 2024.

As on 31st March 2025, IPO Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Amit Soni	Chief Financial Officer (CFO)	Secretary

During the F.Y. 2024-25, one (1) meeting of the IPO Committee was held on 21st December 2024.

Management Committee

The Management Committee was constituted by the meeting of the Board of Directors held on 22nd August 2024.

As on 31st March 2025, Management Committee comprised of the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member

During the F.Y. 2024-25, One (1) meeting of the Management Committee was held on 24th March 2025.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year ended 31 March 2025, the Company has changed its name from 'Xplore - Tech Services Private Limited' to 'Fusion CX Private Limited' pursuant to issuance of fresh Certificate of Incorporation dated 26th June 2024 by the Ministry of Corporate Affairs, Office of the Central Processing Centre.

The Company proposes to undertake an Initial Public Offer ('IPO') of the equity shares comprising offer for sale and fresh issuance of equity shares by the Company and intends to list its equity shares on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such equity shares. In order to undertake IPO, the Company is required to convert into public limited company in accordance with applicable sections and rules of the Companies Act, 2013. Accordingly, the Board of Directors, on receipt of approval of the members through Extra Ordinary General Meeting dated January 28, 2025, resolved to convert status from Private Limited Company to Public Limited Company. The Company received the Certificate of Incorporation consequent upon conversion to public company on March 13, 2025. Accordingly, private words have been removed from the name of the Company, leading to a consequent amendment to the Memorandum of Association and Articles of Association of the Company.

No significant material order passed during the year 2024-2025 any Court of competent authority which may impact the going concern status of the Company and its future operations.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment for its employees. The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended 31st March 2025 under review, there was no sexual harassment case reported to Internal Complaints Committee.

1. Number of complaints of Sexual Harassment received in the Year : Zero (0)
2. Number of Complaints disposed of during the year : Zero (0)
3. Number of cases pending for more than ninety days : Zero (0)

DOCUMENT RETENTION AND ARCHIVAL POLICY

Pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Document Retention and Archival Policy. The Policy provides a framework for preservation of documents and records in physical and electronic form, in compliance with applicable statutory requirements.

The Policy categorizes documents into those which are to be preserved permanently and those to be preserved for a specified period of time and also lays down the manner of their archival and disposal. The Policy is available on the Company's website at: https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Documentation-Retention-and-Archival.pdf

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Dividend Distribution Policy which sets out the parameters and circumstances that will be taken into account by the Board while declaring dividend.

The Policy outlines, inter alia, the financial parameters, internal and external factors, utilization of retained earnings, and other considerations to be evaluated prior to recommending dividend. The objective is to ensure transparency and consistency in the decision-making process, while balancing the interests of shareholders and the long-term needs of the business.

The Dividend Distribution Policy is available on the Company's website at: https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Dividend-Distribution-Policy.pdf

POLICY ON DIVERSITY OF THE BOARD OF DIRECTORS

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board diversity policy sets out the approach to achieve diversity on the Board in terms of various parameters, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge, and independent perspective.

The Nomination and Remuneration Committee is responsible for reviewing and recommending the appointment of Directors in line with the criteria set out in the policy to ensure an appropriate balance of skills, experience, and diversity is maintained.

The Company's Board currently comprises individuals with varied expertise in [such as finance, law, management, operations, industry knowledge, research, sales, marketing, administration] which helps in making informed and effective decisions.

The policy is available on the Company's website at: https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Board-Diversity-Policy.pdf

THE FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has put in place a system to familiarize its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programmes have been uploaded on the website of the Company at the link: https://www.fusioncx.com/investor-relations/

BOARD EVALUATION

(i) Performance Evaluation of the Independent Directors and Other Individual Directors:

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Policy for Performance Evaluation of Board of Directors"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non-Executive Directors and the Executive Directors.

Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the aforesaid Policy.

The policy is available on the Company's website at: https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Board-Evaluation.pdf

(ii) Performance Evaluation of Executive Director:

The performance of the Managing Director & CEO is evaluated on the basis of achievement of performance targets/criteria given to him by the Board from time to time.

(iii) Performance Evaluation by the Board of its own performance and its Committees:

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision

making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board, etc.

The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision making, etc.

NOMINATION AND REMUNERATION POLICY

The criteria for Directors' appointment and for determining qualification, positive attributes and independence of a Director as mentioned in the 'Nomination and Remuneration Policy' Performance' in terms of Section 178(3) of the Act is mentioned below:

Appointment criteria and qualifications

- The Nomination and Remuneration Committee shall Identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;
- A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position; and
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole Time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the statement pursuant to the provisions of Section 102 of the Act annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

Meeting of Independent Directors:

During the year under review, one (1) meeting of the Independent Directors of the Company was held on 11th January 2025.

The Board, on the recommendation of the Nomination and Remuneration Committee framed a Remuneration Policy for Non-Executive Directors (including Independent Directors) and a Remuneration Policy for Key Managerial Personnel and other Employees of the Company. The details of Nomination and Remuneration Policy for Non-Executive Directors, Independent Directors, Key Managerial Personnel and Other employees of the Company are provided on the website of the Company https://www.fusioncx.com/investor-relations/.

RELATED PARTY TRANSACTIONS

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business and none

of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All Related Party Transactions are placed before the Board for approval.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at the link https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Policy-for-Materiality-in-Related-Party-Transactions.pdf

The disclosure of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure-I.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the resolutions passed by our Board on 19th May 2023, and by the Shareholders on 20th May 2023, the Company approved the Employee Stock Option Plan for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 6,300,620 Equity Shares. The Employee Stock Option Plan has been amended on the recommendation of the Nomination and Remuneration Committee and approved by our Board on 8th May 2025, and Shareholders on 9th May 2025 ("**ESOP Scheme**"). The ESOP Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Scheme is administered by the Nomination and Remuneration Committee of the Board.

During the year under review, the following activities were carried out under the ESOP:

- Options outstanding at the beginning of the year: 15,82,608.
- Options granted during the year: 36,45,500
- Options vested during the year: 8,26,010
- Options exercised during the year: NIL
- Options lapsed/forfeited during the year: 8,43,934
- Options outstanding at the end of the year: 43,84,174
- Options exercisable at the end of the year: NIL

The Company confirms that the ESOP is in compliance with the SBEB & SE Regulations and there has been no material change in the Scheme during the year.

The objective of the ESOP Scheme is to motivate the Employees to contribute to the growth and profitability of the Company; retain the Employees and reduce the attrition rate of the Company; achieve sustained growth and the creation of shareholder value by aligning the interests of the

Employees with the long-term interests of the Company; and create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE COMPANY AND ASSOCIATE COMPANIES

Holding Company:
The Company is the Subsidiary of P N S Business Private Limited, a Private limited company incorporate under the Companies Act, 1956 having registered office at Kolkata, West Bengal.

As on Financial Year ended 31st March, 2025, the Company has 33 Subsidiaries, out of which 31 are step-down subsidiaries, the details of which are below:

Foreign Subsidiaries :

Sr. No	Entity Name	Country of Incorporation
1	Fusion BPO Services Limited	Canada
2	O'Currance Inc.	USA

Indian Step-down Subsidiaries :

1. Omind Technologies Private Limited
2. Sequential Technology International (India) Private Limited

Foreign Step-down Subsidiaries :

Sr. No	Entity Name	Country of Incorporation
1	Ameridial Inc.	USA
2	Ready Call Center Limited	Belize
3	Fusion BPO Services SH.P.K.	Albania
4	Fusion BPO Services SH.P.K.	Kosovo
5	Fusion BPO Services Morocco (*formerly Finaccess BPO*)	Morocco
6	Phoneo SARL	Morocco
7	Parolis SARL	Morocco
8	Mondial Phone, SARL	Morocco
9	Paro Services Maroc SARL	Morocco
10	Parolis SAS	France
11	Fusion BPO Services S.A. DE C.V.	El Salvador
12	Fusion BPO, S. de R.L. de C.V.	Mexico
13	Fusion BPO Invest Inc.	USA
14	Boomsourcing LLC	USA
15	Teleserv Asia Solutions Inc.	Philippines
16	Fusion BPO Services S.A.S.	Colombia
17	Fusion BPO Services Limited	Jamaica
18	Fusion BPO Services Limited	England

19	Fusion BPO Services Phils. Inc.	Philippines
20	Fusion BPO Services Co. Ltd.	Thailand
21	Omind Technologies Inc. (*formerly Travelomind Inc*.)	USA
22	3611507 Canada Inc.	Canada
23	Omind Technologies Philippines Inc.	Philippines
24	Parolis Maroc Services SARL	Morocco
25	Sequential Technology International, LLC	USA
26	Sequential Technologies Philippines Private Limited, Inc.	Philippines
27	Sequential Tech EL Salvador S.A. D.E. C.V.	El Salvador
28	S4 Communications LLC	USA
29	Scribe.ology LLC	USA

The Company had no Joint Venture or Associate Company during the year under review.

The Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report, (please refer to the consolidated financial statements section of this Annual Report). Further, a statement containing the salient features of the financial statements of the Company's subsidiaries in the prescribed format AOC-1 forms part of the consolidated financial statements and hence not repeated here for the sake of brevity. The statements provide the details of performance, financial positions of each of the subsidiaries. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website https://www.fusioncx.com/investor-relations/. These documents will also be available for inspection in the investors-relation' section of the Company's website.

The policy for determining material subsidiaries pursuant to Regulation 16(1)(c) of the Listing Regulations, 2015 may be accessed on the Company's website at the link: https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-Policy-for-Determining-Material-Subsidiaries.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company, as a socially responsible corporate entity, is committed to carrying out its Corporate Social Responsibility (CSR) through initiatives and activities taken up at the various work-centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons..

During the financial year ended 31st March 2025, the company became subject to the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013. The Board of Directors delegated the responsibility of executing the functions of the CSR Committee to Mr. Pankaj Dhanuka, Director of the company. All necessary CSR expenditures have been made in compliance with the applicable legal requirements. However, subsequent to the end of the financial year, the Company formally constituted its CSR Committee on 08th May 2025, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and has in place a Corporate Social Responsibility Policy.

The Policy on Corporate Social Responsibility and Annual Action Plan have been uploaded on to the website of the Company and is available at https://www.fusioncx.com/wp-content/uploads/2025/05/FusionCX-CSR-Policy.pdf.

The CSR Committee composition and CSR initiatives undertaken by the Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure-II to this Report.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder, the Annual Return in Form MGT–7 for F.Y. 2024-25 is available on https://www.fusioncx.com/investor-relations/

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company obtained Secretarial Audit Report from Pravin Kumar Drolia, Company Secretaries for the F.Y. 2024-25. The Secretarial Audit Report is annexed to this Report as Annexure-III. The Report does not contain any qualification, reservation or adverse remark.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. M S K C & Associates, Chartered Accountants, (Firm Registration No. 001595S) having office at 1101/B, Manjeera Trinity Corporate JNTU-Hitech City Road, Kukatpally, Telangana, Hyderabad 500072, India, was appointed as Statutory Auditors of the Company for a period of two (2) financial years commencing from the financial year 2024-25 to financial Year 2025-26 and who shall hold the office of the auditor from the conclusion of this Twenty-First (21st) Annual General Meeting("AGM") till the conclusion of Twenty-Third (23rd) Annual General Meeting

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

FRAUD REPORTING

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

COST RECORD

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, Directors of your Company state and confirm that:

1. In the preparation of the annual accounts for the F.Y. 2024-25, the applicable Ind-AS accounting standards have been followed and there are no material departures from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for year ended on that date;

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis;

5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review:

Our Company has filed an application dated November 8, 2024, under section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chandigarh bench, at Chandigarh against One Mobikwik Systems Private Limited ("Corporate Debtor"), as an operational creditor, alleging non-repayment of dues amounting to Rs.18.17 million and to initiate the corporate insolvency resolution process. The Corporate Debtor had entered into a services agreement dated July 29, 2022 with our Company to avail our outsourcing services (the "Services Agreement"). Our Company has alleged that for the period of August 2022 to May 2023, while services pursuant to the Services Agreement were being rendered, the Corporate Debtor failed to make any payments in lieu of the services rendered. It was further alleged that while our Company made periodic reminders for payments to be made by the Corporate Debtor, only partial payments were made. Thereafter, the Corporate Debtor sent an e-mail dated May 15, 2023 to our Company stating that the Services Agreement be terminated and a termination notice dated May 15, 2023 was issued to our Company. The matter is currently pending before the National Company Law Tribunal, Chandigarh Bench at the admission stage. The next date of hearing is scheduled for 07.10.2025, by which time the rejoinder needs to be submitted to the Respondent.

Our Company entered into business center agreements dated February 11, 2021 and August 31, 2021 respectively ("Agreements") with Parsvatech Workspaces Private Limited ("Creditor") for leasing workspaces owned by the Creditor in Chennai, India and Mumbai, India, respectively. Pursuant to the business center agreements, our Company leased designated tables to be occupied as workspaces in the buildings owned by the Creditor, for which our Company was required to make monthly payments to the

Creditor. Our Company in November, 2021 and December, 2021, raised certain complaints with the Creditor in relation to deficiency of services. However, we have terminated the lease agreements. After that they have alleging that our Company has failed to pay a sum of Rs. 6.34 million and Rs. 9.27 million against the terms of the Agreements, to which our Company refuted the claims made by the Creditor and terminated the Agreements. The Creditor thereafter filed a petition dated March 17, 2023 under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata ("NCLT") to initiate a corporate insolvency resolution process ("CIRP") alleging failure and non-payment, by our Company, on invoices generated by the Creditor pursuant to the Agreements. The Creditor claims that our Company breached the terms of the Agreements and seeks the payment of an outstanding amount of Rs. 51.03 million together with an interest of 18% per annum. This matter is currently pending and has not been admitted –Reserved for orders as per last order on 28*th* August 2025**.**

Our Company availed certain transportation services from Devansh Logistics Private Limited ("Creditor"), pursuant to which the Creditor raised sales invoices for Rs. 10.04 million between the period of December 30, 2023 to July 31, 2024. The Creditor sent our Company a demand notice on December 19, 2024 ("Notice"), alleging that our Company has not fulfilled its payment obligations and seeking the payment of the aforementioned amount within 10 days. Our Company replied to the Notice on January 7, 2025, denying the contentions made therein and disputing the amount claimed in the Notice. The Creditor has thereafter filed an application dated January 28, 2025, against our Company under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata Bench ("NCLT") to initiate a corporate insolvency resolution process ("CIRP"). The NCLT has issued a notice to our Company to appear before the NCLT on June 9, 2025 for the first hearing. The matter is currently pending and has not been admitted- and the matter is currently kept for filing Reply affidavit. Consequent upon filing of reply, rejoinder if any to be filed thereafter the matter will list on 08-10-2025.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has neither entered into one-time settlement nor availed any loans from banks/ financial institutions, other than the arrangements entered into for day-to-day business operations.

STATUTORY DISCLOURES OF PARTICULARS:

A) Conservation of Energy:

The Company remains committed to advancing energy conservation across all operational centers by implementing cutting-edge, energy-efficient technologies and management practices. Key initiatives include:

- Deployment of advanced air-conditioning management systems and transition to energy-efficient LED lighting.
- Adoption of low-power computing devices such as Mini Desktops and Zero Thin Clients across our delivery centers, which consume up to 2.5 times less power than traditional desktops and significantly reduce standby power usage.

- Automated shutdown scripts for idle desktops and end computing devices after one hour of inactivity, further minimizing energy consumption.
- Standardisation of Data Center infrastructure through Hyper-Converged Infrastructure (HCI) solutions, resulting in reduced physical footprint, optimized space utilization, and lower power requirements. We have a standard practice of Consolidating Central Infrastructure on a continuous basis.
- Implementation of GREEN IT initiatives aligned with the Company's sustainability goals.

B) Absorption of Technology:

The Company continues to embrace and integrate advanced technologies to enhance operational efficiency, security, and customer experience, reflecting a forward-looking and resilient IT strategy.

Cloud-First Strategy

The Company is accelerating its Cloud-First journey by migrating critical operations and delivery platforms to multiple private and public cloud service providers such as Microsoft Azure, AWS. This multi-cloud approach enhances scalability, resilience, and fault tolerance while enabling adoption of Cloud Hosted Dialler Solutions, and M365 Productivity Suites. We are in the early adoption of Cloud-based Zero Trust Security by exploring solutions from partners like Zscaler, Cato, and Palo Alto Networks further strengthen the security posture.

Digital Enabled Contact Center (DECC)

As part of enterprise-wide customer experience transformation, the Company has deployed Next Generation Contact Centers (NGCC) globally, forming the foundation of the Digital Enabled Contact Center strategy. Multiple Contact Center Solution Platforms are ready with API based application and CRM integration and Omnichannel feature enabled to deliver intelligent, scalable, and consistent customer interactions. This initiative has driven measurable improvements in customer satisfaction (CSAT), net promoter scores (NPS), and operational efficiency.

Distributed Wireless Computing Environment

To facilitate faster deployment and simpliF.Y. management across the Training and Production floors, the Company has implemented a distributed wireless computing environment. This approach reduces reliance on complex physical connectivity and multiple dependencies, enabling agile infrastructure setup and streamlined operations. The wireless environment enhances flexibility, scalability, and ease of maintenance, supporting dynamic business needs with improved operational efficiency.

NextGen Cybersecurity and Threat Management

The Company has established a robust cybersecurity framework encompassing perimeter, endpoint, data center, and end-user computing environments. Key components include:

- Deployment of Endpoint Detection and Response (EDR) with Overwatch monitoring across all critical endpoints and central infrastructure components.
- Continuous Managed Detection and Response (MDR) services leveraging CrowdStrike platform for 24/7 proactive threat detection, analysis, and response.
- Exploring and evaluating implementation of Zero Trust Network Access (ZTNA) using Zscaler, while we already having SonicWall Global VPN, and multi-factor authentication using Cisco Duo, Microsoft Authenticator, Google Authenticator.

- Comprehensive email and web security through SOPHOS Mail Security.
- Ongoing digital footprint monitoring via NESUS and UpGurad to assess and enhance cybersecurity posture.

Threat and Vulnerability Management

The Company conducts rigorous and continuous vulnerability assessments and technical compliance checks through independent third-party audits, including:

- Vulnerability assessments and penetration testing (Red Team exercises).
- Web application security evaluations.
- PCI DSS compliance scans for desktops and ASV scans.
- Source code reviews and network segmentation analysis.
- Firewall rule and configuration audits.
- Cloud infrastructure and network configuration reviews.

Email Security Enhancement through SOPHOS Gateway

The Company is advancing its email security framework by implementing the SOPHOS Email Security Gateway solution. This initiative focuses on proactively mitigating phishing attacks and addressing email vulnerabilities to ensure a robust and secure email environment. By leveraging SOPHOS's advanced threat detection and prevention capabilities, the Company aims to safeguard communication channels against evolving cyber threats and enhance overall organizational security.

SIEM Integration and Future Enhancements

Currently we are protected with Manage Engine ELA while transforming to CrowdStrike Platform by implementing and integrating a Security Information and Event Management (SIEM) system to aggregate and analyze security events from all third-party devices and internal infrastructure. This will further strengthen real-time threat intelligence, incident response capabilities, and compliance adherence.

This comprehensive approach underscores the Company's commitment to sustainable operations, technological innovation, and a proactive cybersecurity posture aligned with global best practices and regulatory expectations.

C) Foreign Exchange Earnings and Outgo Activities relating to exports, initiatives taken to increase exports, development of new export markets for services and export plans:

The Company's income is diversified across a range of geographies and industries. During the year, 99.81% of the Company's standalone total revenues were derived from exports. The Company provides BPO services mostly to clients in North America, LATAM, EMEA and Asia Pacific region. The Company has established direct marketing network around the world to boost its exports.

Foreign Exchange Earned and Used:

The Company's Foreign Exchange Earnings and Outgo during the year were as under:

	(Standalone figures in Rs. million)	
Particulars	**F.Y.2024-25**	**F.Y.2023-24**
Foreign Exchange Earnings	-	11.90
Foreign Exchange Outgo (including capital goods and imports)	9.23	0.20

ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation for the support and co-operation extended by all the stakeholders including the customers, vendors, bankers and business associates.

Further, the Board places on record its appreciation to all the employees for their dedicated service. The Board appreciates and values the contributions made by every member across the world and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: Kolkata	**Pankaj Dhanuka**	**Kishore Saraogi**
Date: 24th September 2025	**Chairman and Managing Director**	**Managing Director**
	DIN :00569195	**DIN : 00623022**

Annexure-I

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.Details of contracts or agreements or transactions not at arm's Length basis:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name (s) of the related party & nature of relationship	**Nature of contracts/ arrangements/ transaction**	**Duration of the contracts/ arrangements/ transaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**	**Justification for entering into such contracts or arrangements or transactions'**	**Date of approval by the Board**	**Amount paid as advances, if any**	**Date on which the special resolution was passed in General meeting as required under first proviso to section 188**
NIL							

2. Details of material contracts or agreements or transactions at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related party & nature of relationship	**Nature of contracts/ arrangements/ transaction**	**Duration of the contracts/ arrangements/ transaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
NIL					

For and on behalf of the Board of Directors

Sd/-
Pankaj Dhanuka
Chairman and Managing Director
DIN :00569195

Sd/-
Kishore Saraogi
Managing Director
DIN : 00623022

Place: Kolkata
Date- 24th September 2025

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25
[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief Outline of the Company's CSR Policy of the company

This policy, which encompasses the company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the "Fusion CX Ltd. CSR Policy". It has been prepared keeping in mind the company's business ethics and to voluntarily comply with the requirements of Section 135 of Companies Act, 2013 (hereinafter called as "the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

This policy shall apply to all CSR initiatives and activities taken up at the various work-centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons.

2. Composition of CSR Committee

During the financial year ended 31st March 2025, the company became subject to the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013. The Board of Directors delegated the responsibility of executing the functions of the CSR Committee to Mr. Pankaj Dhanuka, Director of the company. All necessary CSR expenditures have been made in compliance with the applicable legal requirements.

However, subsequent to the end of the financial year, the Company formally constituted its CSR Committee on 08th May 2025 with the following members.

Sl. No.	Name of Director	Position	Designation
1	Mr. Kishore Saraogi	Chairman	Managing Director and Chief Operating Officer
2	Mr. Pankaj Dhanuka	Member	Chairman and Managing Director, Chief Executive Officer
3	Mrs. Saagarika Ghoshal	Member	Independent Director
4	Mr. Shrey Gupta	Secretary	Global Tax Head

3. Provide the web-link where the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Sl. No.	Particulars	web-link
(a)	Composition of CSR Committee	https://www.fusioncx.com/investor-relations/
(b)	CSR Policy	https://www.fusioncx.com/investor-relations/
(c)	CSR Projects	https://www.fusioncx.com/investor-relations/

4. Provide the Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: *Not applicable.*

5. Details of CSR obligation

Sl. No.	Particulars		Amount *(in Lakh)*
(a)	Average Net Profit of the Company sub-section (5) of section 135 of Companies Act, 2013	:	**1072.59**
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135 of Companies Act, 2013	:	**21.45**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	:	**NIL**
(d)	Amount required to be set off for the financial year, if any	:	**2.62**
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	:	**18.83**

6. Details given herein below:

Sl. No.	Particulars		Amount *(in Lakh)*
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	:	**21.45**
(b)	Amount spent in Administrative Overheads	:	**NIL**
(c)	Amount spent on Impact Assessment, if applicable	:	**NIL**
(d)	Total Amount spent for the financial year [(a)+(b) +(c)]	:	**21.45**

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year *(Rs. in Lakh)*	Amount Unspent *(Rs. in Lakh*				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21.45	-		-		

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount *(in Lakh)*
(i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	21.45
(ii)	Total amount spent for the Financial Year	24.07
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.62

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(Amount in Lakh)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account	Amount spent in the Fina	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be Spent in succeedin	Deficiency, if any

		under section 135 (6)	under section 135(6)	ncial Year	Amount	Date of transfer	g Financial Years	
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

Sd/-
Pankaj Dhanuka
Chairman and Managing Director, CEO
DIN: - 00569195

Sd/-
Kishore Saraogi
Chairman of CSR Committee
DIN: - 00623022

Place: Kolkata
Date: September 24, 2025

Annexure-IV

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19,9 Crooked Lane, Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st Day of March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FUSION CX LIMITED,
(Formerly: Fusion CX Private Limited;
Earlier: Xplore- Tech Services Pvt Ltd)
Plot Y9, Block EP, Sector V, Salt Lake,
Kolkata 700091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FUSION CX LIMITED** having CIN **U72900WB2004PLC097921** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/ guidelines issued thereunder as applicable to non-listed Companies.

The following Regulations and Guidelines are not applicable to the Company for the financial year ended 31st March, 2025:

I. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

The Company has complied all the regulations of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

As the Company is non-listed entity, the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31st March, 2025:
UDIN: F002366G001307406

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, the Company had an Employee Stock Option Scheme in operation during the year under review and the same were exercised according to the applicable rule and regulations,
e) The Securities and Exchange Board of India (Issue and Listing of Debt (non-convertible securities) Securities) Regulations, 2021;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended till date;
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Provisions of Industrial laws are not applicable to the Company since the Company has not engaged in manufacturing activity. The Company has complied all the rules, regulations and provisions of various applicable Acts and laws as follows:

(i) Information technologies Act, 2000, as amended;
(ii) Central Goods and Services Tax Act, 2017 and the Rules made thereunder;
(iii) Integrated Goods and Services Tax Act, 2017 and the Rules made thereunder;
(iv) Income Tax Act, 1961 and the Rules made thereunder;
(v) Payment of Bonus Act, 1965 and rules made thereunder;
(vi) Payment of Gratuity Act, 1972;
(vii) Payment of Wages Act, 1936, and rules made thereunder;
(viii) Minimum Wages Act, 1948 and rules made thereunder;
(ix) West Bengal Minimum Wages Rules, 1951;
(x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. The Internal Compliant Committee, earlier not validly constituted, has been constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, as on 31st March 2025. The Annual Report under the said Act has been submitted with relevant Authority as on date of signing of this report.

I have also examined compliance with the applicable clauses of the following:

(i) Guidelines and notification on Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India from time to time in respect of holding of Shareholder's Meetings, Board Meetings and Committee meetings.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors and Committee that took place during the period under review were carried out in compliance with the provisions of the Companies Act and rules made there under.

UDIN: F002366G001307406

Adequate notice is given to all Directors to schedule the board meetings. Agenda and detailed notes on agenda were sent in compliance with Secretarial Standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In cases where Board Meetings convened at shorter notice, the notice, agenda and detailed notes thereon were circulated accordingly as per law, and the shorter notice period was duly ratified by the Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines as also represented by the management. All decisions of the Board were unanimous and the same was captured and recoded as part of the minutes.

I further report that during the audit period; the Company has not made any:

(i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
(ii) Redemption / buy-back of securities.
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
(iv) Merger/ Amalgamation/ Reconstruction etc.
(v) Foreign technical collaborations.

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
Sd/-
Proprietor
FCS: 2366, C.P.No.:1362
Peer review no: 1928/2022

Place: Kolkata
Date: 24 -09-2025
UDIN: F002366G001307406

Note:
This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19,9Crooked Lane , Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

To,
The Members,
FUSION CX LIMITED,
(Formerly Xplore- Tech Services Pvt Ltd)
Plot Y9, Block EP, Sector V, Salt Lake,
Kolkata 700091

My report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these Secretarial records based on my audit.
2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
Sd/-
Proprietor
FCS: 2366, C.P.No.:1362
Peer review no: 1928/2022

Place: Kolkata
Date: 24 -09-2025
UDIN: F002366G001307406