

Date: 04.11.2025

Letter No. FFL/SEC/2025-26/SE-75

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: FUSION, FUSIONPP	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652, 890214
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**Subject: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Tuesday, November 04, 2025 has, *inter-alia*, considered and approved the following:

- I. The Unaudited Financial Results of the Company for the Quarter and half year ended on September 30, 2025 and noted the Limited Review Report thereon issued by M/s. B.K. Khare & Co, Chartered Accountants, as Statutory Auditors of the Company.

A copy of the aforesaid Financial Results along with the Limited Review Report and Press Release are attached herewith as **Annexure-I**.

- II. The issuance of up to 10,000 (ten thousand) rated, unsubordinated, secured, taxable, transferable, redeemable, listed, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh) each for an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) on a private placement basis.

The requisite disclosure(s) pursuant to Regulation 30 of SEBI LODR Regulations, read with Chapter V and Annexure 18 of the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" ("**SEBI LODR Master Circular**") and the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*", is enclosed as **Annexure-II**.

- III. The issuance of non-convertible debentures ((A) listed or unlisted (to the extent permitted under applicable law), (B) senior secured, (C) senior unsecured, (D) unsecured, (E) subordinated, (F) market linked, (G) perpetual, (H) rated or unrated (to the extent permitted under applicable law), and/or (I) any others, as may be agreed) up to an aggregate amount of INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) by on a private placement basis, on the terms and conditions as may be agreed by the working committee of the Board of Directors of the Company for each tranche/issue.

The requisite disclosure pursuant to Regulation 30 of SEBI LODR Regulations, read with Chapter V and Annexure 18 of the SEBI LODR Master Circular and the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*", is enclosed as **Annexure-III**.

**IV. Record Date for First and Final Call on Partly Paid-Up Equity Shares**

- (a) The Board has approved making of the first and final call on the partly paid-up equity shares of ₹65.50 per share (comprising ₹5.00/- towards face value and ₹60.50/- towards premium), and has fixed November 11, 2025, as the Record Date for the purpose of ascertaining the holders of such partly paid-up equity shares to whom the first and final call notice would be sent.

**V. Resignation of Mr. Devesh Sachdev as Director**

- (a) Pursuant to our earlier disclosure dated September 30, 2025 bearing reference number, FFL/SEC/2025-26/SE-65, we hereby inform you that Mr. Devesh Sachdev has, vide his resignation letter dated November 4, 2025, tendered his resignation as a director of the Company with immediate effect from today i.e. November 4, 2025. The Nomination and Remuneration Committee and the Board have at their respective meetings held today (i.e. November 4, 2025), noted and taken on record the resignation of Mr. Devesh Sachdev (DIN: 02547111), as a director of the Company, with immediate effect from today (i.e. November 4, 2025). Furthermore, the Board placed on record its deep appreciation of his visionary leadership and invaluable contribution in building and growing Fusion since inception as a Founder.

The requisite disclosure pursuant to Regulation 30 of SEBI LODR Regulations, read with Chapter V and Annexure 18 of the SEBI LODR Master Circular and the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*", particulars/ details in respect of resignation of Mr. Devesh Sachdev as a director of the Company is set out below at **Annexure – IV**. The copy of the resignation letter setting out the reasons for resignation of Mr. Devesh Sachdev is also enclosed herewith as '**Annexure – V**'.

- (b) The Board has, at its meeting held today i.e. November 4, 2025, noted and taken on record the request for waiver letter dated November 4, 2025 received from Mr. Devesh Sachdev ("**AOA Rights Request for Waiver Letter**"), *inter-alia* requesting for waiver of his rights under the articles of association of the Company ("**AOA**") in respect of nominating 1 (one) executive director for appointment on the Board; and
- (c) Pursuant to receipt of the AOA Rights Request for Waiver Letter, the Board has, subject to receipt of requisite approvals (including approval of the shareholders of the Company), approved amendments to the AOA to *inter-alia* remove the right granted to Mr. Devesh Sachdev to nominate 1 (one) executive director for appointment on the Board ("**AOA Amendment**"). The postal ballot notice to obtain approval of the shareholders for the AOA Amendment will be dispatched by the Company in due course.

With the robust capital base, strengthened governance structure, and a refreshed management team, Fusion Finance is now well-positioned to focus on sustainable growth in both its microfinance and MSME segments.

The meeting of the Board commenced at 04:00 PM (IST) and concluded at 07:30 PM (IST).

You are requested to kindly take the above on record.

Thanking you.

Yours truly,

For **Fusion Finance Limited**

(Formerly known as Fusion Micro Finance Limited)

Vikrant Sadana

Company Secretary & Compliance Officer

Enc: a/a

**Fusion Finance Limited**  
**Financial Results for Q2 & H1 FY26**

**Fusion Finance Reports 37% QoQ Growth in Disbursements in Q2 FY26;  
Moves Closer to Profitability**

~ Loss after tax sharply reduced to INR 22 crore vs. 92 Crore in Q1FY2026~

~Healthy capital adequacy position with CRAR at 31.31%~

~ Net Interest Margin (NIM) increased to 10.85% in Q2 FY26 vs 10.29% in Q1 FY26~

**Delhi, 04<sup>th</sup> November, 2025:** Fusion Finance Limited (formerly Fusion Micro Finance Limited) [BSE (BOM: 543652) and NSE (NSE: FUSION)], today announced its unaudited and limited review financial performance for the quarter and half year ended September 30, 2025.

**Business Highlights Q2 FY26**

- AUM stood at INR 7,038 crore as on September 2025
- Total loan disbursements stood at INR 1,298 crore in Q2 FY26; increased by 37% QoQ
- Active borrower base stood at ~25.8 lakh as of September 2025
- 1,545 branches across 22 states including 3 Union Territories

**Financial Highlights: Q2 FY26**

- Total income stood at INR 433 crore in Q2 FY26 vs INR 446 crore in Q1 FY26
- Net interest income (NII) for Q2 FY26 stable at INR 243 crore vs Rs. 268 crore in Q1 FY26
- Net Interest Margin (NIM) increased to 10.85% in Q2 FY26 vs 10.29% in Q1 FY26
- Cost of funds stood at 10.35% in Q2 FY26 vs 10.27% in Q1 FY26
- Pre-provision Operating Profit stood at INR 89 crore in Q2 FY26 vs INR 87 crore in Q1 FY26
- Loss after tax stood at INR 22 crore in Q2 FY26 vs loss after tax of INR 92 crore in Q1 FY26
- Sustained Stage 3 provision coverage to ~92% in Q2 FY26
- Credit cost stood at INR 111 crore in Q2 FY26 vs INR 178 crore in Q1 FY26
- Gross NPA further declined to 4.61% in Q2 FY26 from 5.43% in Q1 FY26; and Net NPA stood at 0.38%
- Healthy capital adequacy position with CRAR of 31.31%
- Robust liquidity of INR 892 crore aggregate of cash and cash equivalents and liquid assets, amounting to 12.58% of the total assets

*Sharing his views, **Mr. Sanjay Garyali, MD & CEO, Fusion Finance Limited**, said, "Our path to recovery continues, reflected in the sharp reduction in losses, growth in disbursements, and consistent improvement in collection efficiency, credit costs, and GNPA levels. These outcomes demonstrate the strength of our disciplined underwriting practices, tighter operational guardrails, and tech-led processes.*

*We remain focused on driving sustainable growth while maintaining prudent risk management. With overall collection efficiency now at 98.5% and that of the new book at 99.5%, we are building a stronger, more resilient portfolio. In line with our commitment to enhance customer experience, we have made our onboarding process completely paperless. Additionally, with the recent IRDAI approval to operate as a Corporate Insurance Agent, we are now better positioned to offer comprehensive financial solutions beyond lending. Going forward, we aim to grow responsibly across emerging rural and MSME markets."*

**Financial Snapshot: Q2 FY26**

(₹ In cr)

Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY%
Interest Income	380.80	421.89	(9.74%)	626.08	(39.18%)	802.69	1,247.36	(35.65%)
Total Income	432.69	445.57	(2.89%)	703.71	(38.51%)	878.26	1,410.39	(37.73%)
Finance Cost	134.27	148.89	(9.82%)	227.36	(40.94%)	283.16	450.77	(37.18%)
Profit/(loss) Before Tax	(22.14)	(92.25)		(410.21)		(114.39)	(460.93)	
Profit/(loss) After Tax	(22.14)	(92.25)		(305.04)		(114.39)	(340.66)	
EPS (Basic) (₹)	(1.69)	(7.44)		(27.75)		(8.97)	(31.00)	
EPS (Diluted) (₹)	(1.69)	(7.44)		(27.75)		(8.97)	(31.00)	

**Key Metrics: Q2 FY26**

(₹ In cr)

Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY%
AUM	7,038.06	7,687.60	(8.45%)	11,571.15	(39.18%)	7,038.06	11,571.15	(39.18%)
Borrowers	0.258	0.285	(9.47%)	0.385	(32.99%)	0.258	0.385	(32.99%)
Number of Branches	1,545	1,560	(0.96%)	1,463	5.60%	1545	1,463	5.60%
Net Interest Income (NII)	243.12	267.96	(9.27%)	397.29	(38.81%)	511.08	793.84	(35.62%)
Pre-Provision Operating Profit (PPOP)	89.01	86.61	2.77%	283.84	(68.64%)	175.62	581.59	(69.80%)
Key Ratios	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY%
Net Interest Margin (NIM)	10.85%	10.29%	5.44%	11.48%	(5.49%)	10.51%	11.55%	(9.00%)
Cost/Income Ratio	70.17%	70.81%	(0.90%)	40.41%	73.65%	70.49%	39.39%	78.95%
Opex/Average AUM	11.38%	10.08%	12.90%	6.48%	75.62%	10.48%	6.56%	59.76%
Gross NPA	4.61%	5.43%	(15.10%)	9.41%	(51.01%)	4.61%	9.41%	(51.01%)
Expected Credit Loss (ECL)	444.16	579.08	(23.30%)	1,140.62	(61.06%)	444.16	1,140.62	(61.06%)
Return on Assets (ROA) (Annualised)	(1.22%)	(4.70%)		(10.28%)		(2.97%)	(5.86%)	
Return on Equity (ROE) (Annualised)	(4.59%)	(20.58%)		(45.69%)		(12.85%)	(25.37%)	

**About Fusion Finance Limited (Formerly Fusion Micro Finance Limited):**

Fusion Finance [BSE (BOM: 543652) and NSE (NSE: FUSION)], founded in 2010, is amongst India's leading Non- banking Financial Company-Microfinance Institutions (NBFC-MFIs), touching the lives of ~ 25.8 Lakh clients in the country. Fusion was established with the core idea of creating opportunities at the bottom of the pyramid by providing financial services to the underserved and unserved women entrepreneurs in rural areas. It is one of the youngest companies to be among the top NBFC MFIs in the country with an Asset under Management (AUM) of INR 7,038 crore. The company has been growing consistently with an extensive network of 1,545 branches spread across 22 states including 3 Union Territories, as of 30<sup>th</sup> September, 2025. Fusion believes in robust business practices and transparent policies as expressed in its customer-centric efforts toward clients and is committed to creating sustained and balanced stakeholder value.

For more information, please visit [www.fusionfin.com](http://www.fusionfin.com) or contact:

<b>Fusion Finance Limited</b> <b>Mr. Aayush Saraswat</b> <b>(Head Investor Relations)</b> Email: <a href="mailto:aayush.saraswat@fusionfin.com">aayush.saraswat@fusionfin.com</a>  <b>Ms. Pooja Chauhan</b> <b>(Head Corporate Communications)</b> Email: <a href="mailto:pooja.chauhan@fusionfin.com">pooja.chauhan@fusionfin.com</a>	<b>Adfactors PR Pvt Ltd</b> <b>Ms. Maimuna Dhorajiwala</b> <b>(Public Relations)</b> Email: <a href="mailto:maimuna.dhorajiwala@adfactorspr.com">maimuna.dhorajiwala@adfactorspr.com</a>  <b>Mr. Smit Shah</b> <b>(Investor Relations)</b> Email: <a href="mailto:smit.shah@adfactorspr.com">smit.shah@adfactorspr.com</a>
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**B. K. Khare & Co.**

Chartered Accountants

706-708, Sharda Chambers

New Marine Lines

Mumbai 400020

**Independent Auditors' Review Report on the unaudited financial results of Fusion Finance Limited (Formerly Fusion Micro Finance Limited) for the quarter and half year ended 30 September 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

The Board of Directors of  
Fusion Finance Limited  
(Formerly Fusion Micro Finance Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Fusion Finance Limited (Formerly Fusion Micro Finance Limited) ('the Company') for the quarter and half year ended 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 8 to the Statement, the predecessor auditors, Deloitte Haskins & Sells, vide their review report dated 15 November 2024 and audit report dated 23 May 2025 have issued modified conclusion and qualified opinion for the comparative information presented in the Statement which has been reproduced below:  
  
The Company has not evaluated whether any of the expected credit allowances recognised in the quarter and half year ended on 30 September 2024 and year ended 31 March 2025 should be retrospectively adjusted to previously reported amounts in any of the prior period presented because of impracticability described in Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. In the absence of sufficient and appropriate evidence, we are unable to comment on the Company's basis of impracticability to evaluate and determine whether any retrospective adjustment should have been made to previously reported amounts in any of prior period presented.
5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 on the results of respective comparative period, nothing has come to our attention that causes us to believe that



**B. K. Khare & Co.**

Chartered Accountants

the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We draw attention to Note 7 to the Statement which describes the material uncertainty in relation to the going concern assumption used in the preparation of the Statement. This condition and other matters stated in the Note indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note.
7. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter and half year ended 30 September 2024 were reviewed by the predecessor auditors, Deloitte Haskins & Sells, whose report dated 15 November 2024, expressed a modified conclusion on those unaudited financial results.
8. Attention is drawn to the fact that the audit of financial results of the Company for the financial year ended 31 March 2025 were carried out by the predecessor auditors, Deloitte Haskins & Sells, whose report dated 23 May 2025, expressed a modified opinion on those financial results.

Our conclusion is not modified in respect of these matters.

**For B.K. Khare & Co.**

**Chartered Accountants**

Firm Registration Number: 105102W



**Shirish Rahalkar**

**Partner**

Membership Number: 111212

UDIN: 25111212BMKYMP7465

Place: Chennai

Date: 04 November 2025





**Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)**  
CIN: L65100DL1994PLC061287  
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028  
Statement of Financial results for the quarter and half year ended September 30, 2025

(₹ in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income	380.80	421.89	626.08	802.69	1,247.36	2,134.22
Fees and commission income	0.34	0.35	4.42	0.69	11.44	15.14
Net gain on fair value changes	5.68	6.17	22.20	11.85	40.09	81.26
Net gain on derecognition of financial instruments under amortised cost category	14.00	6.02	38.85	20.02	80.98	89.14
Other operating income	14.97	7.85	4.90	22.82	10.64	24.18
<b>Total revenue from operations</b>	<b>415.79</b>	<b>442.28</b>	<b>696.45</b>	<b>858.07</b>	<b>1,390.51</b>	<b>2,343.94</b>
Other income	16.90	3.29	7.26	20.19	19.88	24.95
<b>Total income</b>	<b>432.69</b>	<b>445.57</b>	<b>703.71</b>	<b>878.26</b>	<b>1,410.39</b>	<b>2,368.89</b>
<b>Expenses</b>						
Finance costs	134.27	148.89	227.36	283.16	450.77	843.85
Impairment on financial instruments	111.15	178.86	694.05	290.01	1,042.52	1,869.49
Employee benefit expense	154.14	154.16	140.47	308.30	275.87	573.24
Depreciation and amortization expense	2.49	2.42	2.85	4.91	5.21	11.67
Other expenses	52.78	53.49	49.19	106.27	96.95	203.65
<b>Total expenses</b>	<b>454.83</b>	<b>537.82</b>	<b>1,113.92</b>	<b>992.65</b>	<b>1,871.32</b>	<b>3,501.90</b>
<b>Profit/(loss) before tax for the period/year</b>	<b>(22.14)</b>	<b>(92.25)</b>	<b>(410.21)</b>	<b>(114.39)</b>	<b>(460.93)</b>	<b>(1,133.01)</b>
<b>Tax expense/(credit):</b>						
Current tax	-	-	9.49	-	69.20	-
Deferred tax	-	-	(114.66)	-	(189.47)	91.53
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>(105.17)</b>	<b>-</b>	<b>(120.27)</b>	<b>91.53</b>
<b>Profit/(loss) after tax for the period/year</b>	<b>(22.14)</b>	<b>(92.25)</b>	<b>(305.04)</b>	<b>(114.39)</b>	<b>(340.66)</b>	<b>(1,224.54)</b>
<b>Other comprehensive income/(loss)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement gains on defined benefit plans	2.05	2.42	0.60	4.47	1.91	1.28
Income tax effect	-	-	(0.15)	-	(0.48)	-
<b>Items that will be reclassified subsequently to profit or loss</b>						
Cash flow hedge	(9.21)	-	-	(9.21)	-	-
Income tax effect	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(7.16)</b>	<b>2.42</b>	<b>0.45</b>	<b>(4.74)</b>	<b>1.43</b>	<b>1.28</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>(29.30)</b>	<b>(89.83)</b>	<b>(304.59)</b>	<b>(119.13)</b>	<b>(339.23)</b>	<b>(1,223.26)</b>
<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>131.18</b>	<b>131.18</b>	<b>100.65</b>	<b>131.18</b>	<b>100.65</b>	<b>100.65</b>
<b>Other Equity</b>						<b>1,542.68</b>
<b>Earnings per share (equity share, par value of ₹ 10 each)</b>						
Computed on the basis of total profit/(loss) for the period/year (Refer Note 6)						
<b>Basic earnings per share (BEPS) # (₹)</b>	<b>(1.69)</b>	<b>(7.44)</b>	<b>(27.75)</b>	<b>(8.97)</b>	<b>(31.00)</b>	<b>(111.41)</b>
<b>Diluted earnings per share (DEPS) # (₹)</b>	<b>(1.69)</b>	<b>(7.44)</b>	<b>(27.75)</b>	<b>(8.97)</b>	<b>(31.00)</b>	<b>(111.41)</b>

# BEPS and DEPS for the quarter and half year ended periods are not annualised

For and on behalf of the Board of Directors of  
Fusion Finance Limited

Place: Gurugram  
Date: November 04, 2025

Sanjay Garyali  
Managing Director and CEO



Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)  
CIN: L65100DL1994PLC061287  
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028

NOTES

Note 1 : Statement of Unaudited Assets and Liabilities as at September 30, 2025

(₹ in crore unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	809.89	783.05
Bank balance other than cash and cash equivalents	168.21	70.00
Trade receivables	7.37	3.70
Loans	5,936.21	7,261.15
Investments	2.08	2.07
Other financial assets	49.99	59.04
Derivative financial instrument	11.15	-
<b>Total financial assets</b>	<b>6,984.90</b>	<b>8,179.01</b>
<b>Non-financial assets</b>		
Current tax assets (net)	34.99	33.61
Deferred tax assets (net)	-	-
Property, plant and equipment	13.08	15.44
Right of use asset	15.07	9.11
Intangible assets	2.22	2.89
Intangible assets under development	11.17	2.38
Other non- financial assets	29.01	50.23
<b>Total non-financial assets</b>	<b>105.54</b>	<b>113.66</b>
<b>Total assets</b>	<b>7,090.44</b>	<b>8,292.67</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instrument	9.01	0.17
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1.97	1.85
total outstanding dues of creditors other than micro enterprises and small enterprises	16.07	17.10
Debt securities	-	145.00
Borrowings (other than debt securities)	4,879.62	6,203.24
Subordinated liabilities	54.00	53.78
Other financial liabilities	159.54	183.82
<b>Total financial liabilities</b>	<b>5,120.21</b>	<b>6,604.96</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	13.13	16.00
Other non-financial liabilities	38.88	28.38
<b>Total non-financial liabilities</b>	<b>52.01</b>	<b>44.38</b>
<b>Total liabilities</b>	<b>5,172.22</b>	<b>6,649.34</b>
<b>EQUITY</b>		
Equity share capital	131.18	100.65
Other equity	1,787.04	1,542.68
<b>Total equity</b>	<b>1,918.22</b>	<b>1,643.33</b>
<b>Total liabilities and equity</b>	<b>7,090.44</b>	<b>8,292.67</b>



**Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)**  
CIN: L65100DL1994PLC061287  
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028

Note 2 : Statement of Unaudited Cash flows for the half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit/(loss) before Tax	(114.39)	(460.93)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation	4.91	5.21
(Gain)/ Loss on sale of property, plant & equipment	(0.01)	1.38
Impairment of financial instruments-Loans	289.26	1,040.92
(Gain)/ Loss on fair value changes	(0.08)	(0.07)
Impairment of financial instruments-other financial assets	0.75	1.60
Finance cost on lease liability	0.68	0.60
Net gain on sale of investment	(11.77)	(40.02)
Net gain on derecognition of financial instruments under amortised cost category	(20.02)	(80.98)
Employee share based compensation	6.68	8.20
Effective interest rate adjustment for financial instruments	(4.22)	0.05
Net foreign exchange differences	8.54	(0.49)
Fair value loss on derivative financial instruments	(11.32)	(0.50)
<b>Operating cash flow before working capital changes</b>	<b>149.01</b>	<b>474.97</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in loans	1,035.68	(232.39)
(Increase)/decrease in trade receivables	(3.67)	0.70
(Increase)/decrease in other financial assets	28.32	56.59
(Increase)/decrease in other non- financial assets	21.22	(7.28)
(Increase)/decrease in bank balance other than cash and cash equivalents	(98.21)	21.00
Increase/(decrease) in trade payables	(0.91)	(9.83)
Increase/(decrease) in other financial liability	(30.41)	(14.83)
Increase/(decrease) in provisions	1.60	4.93
Increase/(decrease) in other non-financial liabilities	10.50	(10.99)
<b>Cash flow from operations</b>	<b>1,113.13</b>	<b>282.87</b>
Income tax paid	(1.39)	(32.89)
<b>Net cash flow from operating activities (A)*</b>	<b>1,111.74</b>	<b>249.98</b>
<b>II. Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(0.93)	(3.41)
Payment against capital work-in-progress	-	(0.47)
Proceeds from sale of property, plant and equipment	0.05	3.64
Purchase of intangible assets	-	0.00
Payment against intangible assets under development	(8.79)	(1.79)
Purchase of investments	(3,695.00)	(7,029.73)
Proceeds from sale of investments	3,706.85	7,069.81
<b>Net cash flow from investing activities (B)</b>	<b>2.18</b>	<b>38.05</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of employee stock options	0.02	0.97
Proceeds from issue of equity shares	399.93	-
Share issue expenses	(12.61)	4.72
Repayment of debt securities	(145.00)	(20.40)
Repayment of borrowings (other than debt securities)	(2,907.97)	(3,098.88)
Proceeds from borrowings (other than debt securities)	1,580.05	3,145.13
Payment of lease liability	(1.50)	(1.20)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,087.08)</b>	<b>30.34</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>26.84</b>	<b>318.37</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>783.05</b>	<b>1,474.69</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>809.89</b>	<b>1,793.06</b>

\* Cash flow from operating activities includes interest received of ₹ 799.17 crore (30 September 2024: ₹ 1,216.11 crore) and interest paid of ₹ 273.59 crore (30 September 2024: ₹ 439.01 crore).





**Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)**  
**(CIN: L65100DL1994PLC061287)**  
**Registered office address: H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028**  
**Financial Results for the quarter and half year ended September 30, 2025**

3. The financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of Fusion Finance Limited ("the Company") in their meeting held on November 4, 2025. The Company has prepared these financial results in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 ("Listing Regulations, 2015") and the accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and relevant provisions of the Companies Act, 2013, as applicable. The Company has applied its material accounting policies in the preparation of these financial results consistent with those followed in the annual financial statement for the year ended March 31, 2025. The limited review of financial results for the quarter and half year ended September 30, 2025 have been conducted by the Statutory Auditors of the Company.
4. The Company operates in a single business segment i.e., lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e., domestic.
5. (i) The Company, during the quarter and half year ended September 30, 2025, has granted 4,22,000 and 47,24,487 stock options respectively to employees in accordance with the Company's Employee Stock Option Scheme(s).
- (ii) The Company, during the quarter and half year ended September 30, 2025, has issued 4,240 number of equity shares, each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
6. Pursuant to the Board of Directors approval dated December 04, 2024 for issue of equity shares by way of Rights Issue ("Rights Issue") for an amount of ₹ 799.86 crore. The Rights Issue Committee on May 2, 2025 approved the allotment of 6,10,58,392 equity shares to the eligible shareholders at a price ₹ 131 per equity share (including premium of ₹ 121 per equity share) which is partly paid-up at a price ₹ 65.50 per equity share (including a premium of ₹ 60.50 per equity share) aggregating to ₹ 399.93 crore.

The utilization of the Rights Issue proceeds is summarized below: -

(₹ in crore unless otherwise stated)

Objects of the issue as per offer letter	Amount to be utilized as per offer letter	Utilization up to September 30, 2025	Unutilized amount up to September 30, 2025
Augmenting the capital base of the Company	399.93	382.41	17.52*

\*The amount includes Rights Issue expenses of ₹ 16.52 crore.

Pursuant to above, the earnings per share (basic & diluted) have been adjusted for all the periods/year.

7. The Statement for the quarter and half year ended September 30, 2025 has been prepared on a going concern basis. As at September 30, 2025, the Company had breached various financial covenants (in respect of borrowings amounting to ₹2,076.78 crore as at September 30, 2025) resulting in these borrowings becoming repayable on demand. The Company has obtained extension from testing date for said breaches from lenders whose borrowings as of September 30, 2025 aggregate ₹1,330.86 crore. As a result, no demand for immediate repayment is anticipated until the extended date from these lenders. The Company is in discussion with the remaining lenders to obtain similar extensions and no demand for immediate repayment of borrowed fund is made by lenders to date. Additionally, the Company holds Cash and Cash equivalents and liquid assets aggregating ₹ 892 crores as at September 30, 2025.

The Company's ability to continue as a going concern is dependent on obtaining waivers from demand by lenders for immediate repayment of borrowings for a period of at least twelve months from the reporting date; and / or securing sufficient funds through other sources such as (i) successful sale of loans; (ii) balance call money of ₹ 399.93 crore from partly paid up rights issue, which may be received in one or more call(s) as may be decided by the Board / Rights Issue Committee (iii) refinancing of borrowings.

Consequently, as a matter of prudence and in compliance with the requirements of Indian Accounting Standard (Ind AS) 12 Income Taxes, the deferred tax assets (net) has not been created during the current period.





8. The Company, in respect of the comparative period/year, has provided the below mentioned note:

During the quarter and half year ended September 30, 2024 and year ended March 31, 2025, the Company had recorded an allowance for Expected Credit Loss ("ECL") of ₹693 crore, ₹1,041 crore and ₹1,865 crore respectively, in respect of loans given, with a corresponding charge to the Statement of Profit and Loss, consequent to a significant increase in credit risk evidenced by slowing and delayed collections. In preparing the statement, the Company had not evaluated whether any of these allowances should have been recognized in any of the prior period presented because of limitations in objectively determining information relating to assumptions and circumstances as it existed in those prior periods. As a result, the Company had concluded that it was impracticable to evaluate and determine any amounts for retrospective recognition and measurement in those prior periods.

9. Disclosure of Liquidity Risk Management as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

(₹ in crore unless otherwise stated)

Particulars	For the quarter ended September 30, 2025	
	Total unweighted value (average)	Total weighted value (average)
<b>High Quality Liquid Assets</b>		
1 Total High Quality Liquid Assets (HQLA)	-	388.34
<b>Cash Outflows</b>		
2 Deposits (for deposit taking companies)	-	-
3 Unsecured wholesale funding	-	-
4 Secured wholesale funding	-	-
5 Additional requirements, of which		
(i) Outflows related to derivative exposures and other collateral requirements	-	-
(ii) Outflows related to loss of funding on debt products	-	-
(iii) Credit and liquidity facilities	-	-
6 Other contractual funding obligations	614.49	706.66
<b>Total Cash Outflows</b>	<b>614.49</b>	<b>706.66</b>
<b>Cash Inflows</b>		
7 Secured lending	-	-
8 Inflows from fully performing exposures	-	-
9 Other cash inflows	717.64	538.23
<b>Total Cash Inflows</b>	<b>717.64</b>	<b>538.23</b>
		<b>Total Adjusted Value</b>
<b>Total HQLA</b>		<b>388.34</b>
<b>Total net cash outflows</b>		<b>176.67</b>
<b>Liquidity Coverage ratio (%)</b>		<b>219.82%</b>
Following assets formed part of HQLA		
<b>Assets</b>		
Cash on hand		7.81
Balances with banks – Current Accounts		380.53
<b>Total</b>		<b>388.34</b>

10. The Company has appointed Mr. Sanjay Garyali as Whole Time Director of the Company w.e.f. August 18, 2025 and as a Managing Director w.e.f. September 30, 2025. The managerial remuneration payable/paid to him in current financial year has been approved by the shareholders vide resolution passed through Postal Ballot on October 19, 2025.

11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect, and the rules are framed. The Company will record any related impact in the period the Code becomes effective.



12. Details of loans transferred/acquired during the quarter ended September 30, 2025, under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

(i) Details of loans not in default transferred through assignment:

(₹ in crore unless otherwise stated)

Particulars	Transferred (MFI loans)	Transferred (MSME loans)
Number of loans	1,75,990	270
Aggregate amount of loans (including retention)	238.48	12.40
Sale Consideration of loans (excluding retention)	214.63	11.16
Number of transactions	4	1
Weighted average in maturity (in months)	9.11	77.41
Weighted average holding period (in months)	12.31	10.73
Retention of beneficial economic interest by the originator	10.00%	10.00%
Tangible security cover	-	-
Rated wise distribution of rated loans	Not applicable	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

- (ii) The Company has not transferred any non-performing assets (NPAs).  
(iii) The Company has not acquired any loans through assignment.  
(iv) The Company has not acquired any stressed loan.

13. (i) Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are not applicable as the Company has not restructured any loan accounts under resolution framework 1.0.

(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution are given below: -

(₹ in crore unless otherwise stated)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of half year i.e., March 31, 2025 (A)	of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2025 (B)	of (A), amount written-off during the half year ended September 30, 2025 (C)	of (A), amount paid by the borrowers during the half year ended September 30, 2025 * (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year i.e., September 30, 2025 (A-C-D)
JLG loans	0.69	-	0.07	0.01	0.61
MSME loans	-	-	-	-	-

\* Amount paid by the borrower during the half year is net of additions in the exposure on account of interest accrual.

14. The unaudited financial results for quarter and half year ended September 30, 2024 were reviewed by the preceding auditor Deloitte Haskins & Sells, Chartered Accountants and they have expressed a modified conclusion via report dated November 15, 2024 thereupon.
15. The audit of the financial results for the year ended March 31, 2025 were conducted by the preceding auditor Deloitte Haskins & Sells, Chartered Accountants and they have expressed a modified opinion via report dated May 23, 2025 thereupon.
16. Previous periods/year figures have been regrouped / rearranged wherever necessary to conform with current period's classification.
17. The above financial results are available on the stock exchange website's i.e., National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and can be accessed on the website of the Company ([www.fusionfin.com](http://www.fusionfin.com)).

For and on behalf of the Board of Directors of  
Fusion Finance Limited



*Sanjay Garyali*  
Sanjay Garyali  
Managing Director and CEO

Place: Gurugram  
Date: November 4, 2025

**Annexure-II**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

**Issuance of Securities:**

Sl No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Rated, unsubordinated, secured, taxable, transferable, redeemable, listed, non-convertible debentures.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Up to 10,000 (ten thousand) rated, unsubordinated, secured, taxable, transferable, redeemable, listed, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) (the " <b>Debentures</b> " or " <b>NCDs</b> ")
4.	Size of the issue.	INR 100,00,00,000 (Indian Rupees One Hundred Crore)
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the Debentures are proposed to be listed on BSE Limited
6.	Tenure of the instrument - date of allotment and date of Maturity	<p><b>Date of Allotment:</b> The deemed date of allotment of the Debentures will be set out in the disclosure documents issued by the Company in respect of the Debentures ("<b>Deemed Date of Allotment</b>").</p> <p><b>Date of Maturity:</b> The date of maturity of the Debentures will be set out in the disclosure documents issued by the Company in respect of the Debentures, which shall be the date occurring on the expiry of a period of 24 (twenty four) months from the Deemed Date of Allotment.</p> <p><b>Tenure:</b> 24 (twenty four) months from the Deemed Date of Allotment.</p>
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<b>Coupon/interest offered:</b> 11% (eleven percent) per annum (" <b>Interest Rate</b> ").



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		<b>Schedule of payment of coupon/interest and principal:</b> The interest on the Debentures shall be payable on a monthly basis on each interest payment date in accordance with the debenture trust deed to be executed between the Company and the debenture trustee (" <b>DTD</b> ")
8.	Charge/security, if any, created over the assets	<p>The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the debenture trustee ("<b>Debenture Trustee</b>") pursuant to an unattested deed of hypothecation executed or to be executed by the Company in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over identified book debts/loan receivables of the Company as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Company and the Holders of the Debentures.</p> <p>The charge over the Hypothecated Assets shall at all times, be (i) at least 1.10 (one decimal one zero) times the value of the outstanding amounts in respect of the Debentures, and (ii) the principal receivables of the loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the outstanding amounts in respect of the Debentures.</p>
9.	Special right/interest/privileges attached to the instrument and changes thereof	Nil. The rights/interests/privileges of the holders of the Debentures will be set out in the DTD, and other related documents thereto (together with the DTD, the " <b>Transaction Documents</b> ").
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	On the occurrence of a payment default as set out in the DTD, the Company shall pay additional interest at 5% (five percent) per annum above the Interest Rate on the outstanding principal amounts, commencing from the

# Fusion Finance Limited

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		date of occurrence of the payment default until such payment default is cured.
11.	Details of any letter or comments regarding payment/nonpayment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	The Debentures shall be redeemed on a <i>pari-passu</i> basis by the Company by making the payment of the outstanding principal amounts on the redemption dates in accordance with the DTD.
13.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

## Annexure-III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

## Issuance of Securities:

Sl No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-convertible debentures ((A) listed or unlisted (to the extent permitted under applicable law), (B) senior secured, (C) senior unsecured, (D) unsecured, (E) subordinated, (F) market linked, (G) perpetual, (H) rated or unrated (to the extent permitted under applicable law), and/or (I) any others, as may be agreed) (" <b>Debentures</b> " or " <b>NCDs</b> ")
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) in one or more tranches/issues.  The total number of Debentures or the issuance amount of each tranche/issue of Debentures will be decided by the working committee and will be specified in the disclosure documents in respect of such tranche/issue
4.	Size of the issue.	INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) in one or more tranches/issues.
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the Debentures are to be listed on BSE Limited, or subject to applicable law, as may otherwise, be decided by the working committee and as specified in the disclosure documents/transaction documents in respect of such tranche/issue.
6.	Tenure of the instrument - date of allotment and date of Maturity	<b>Date of Allotment:</b> The deemed date of allotment of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.



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		<p><b>Date of Maturity:</b> The date of maturity of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.</p> <p><b>Tenure:</b> The tenure of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.</p>
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p><b>Coupon/interest offered:</b> The coupon/interest rate of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.</p> <p><b>Schedule of payment of coupon/interest and principal:</b> The schedule of payment of coupon/interest and principal of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue</p>
8.	Charge/security, if any, created over the assets	The terms of the charge/security (if any) for each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.
9.	Special right/interest/privileges attached to the instrument and changes thereof	Nil. The rights/interests/privileges of the holders of the Debentures will be set out in the debenture trust deed ("DTT") and other related documents in respect of each tranche/issue of Debentures.
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	The default/additional interest rate in respect of any payment default of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.

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11.	Details of any letter or comments regarding payment/nonpayment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable.
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	The details of redemption of each tranche/issue of Debentures will be decided by the working committee and will be set out in the disclosure documents issued by the Company in respect of such tranche/issue.
13.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable.

## Annexure – IV

### Particulars/ details in respect of resignation of Mr. Devesh Sachdev as a director of the Company

Sr No.	Details of events that need to be disclosed	Relevant Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
2.	Date of <del>appointment</del> /cessation (as applicable) & <del>term of appointment/re-appointment</del> .	Resignation of Mr. Devesh Sachdev as a director of the Company is applicable with immediate effect from November 4, 2025.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**Date:** November 4, 2025

**To,**  
The Board of Directors,  
Fusion Finance Limited  
(Formerly known as Fusion Micro Finance Limited)

**Sub: Resignation from the position of director**

Dear Members of the Board,

I hereby tender my resignation from the position of director of Fusion Finance Limited effective today, November 4, 2025.

This decision has been taken due to personal reasons and after careful consideration.

I thank the Board for all the support extended over the years and wishing Fusion continued success.

Warm regards,



Devesh Sachdev