

# Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Date: 22.07.2025

Letter No. FFL/SEC/2025-26/SE-40

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	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
Scrip Code: FUSION, FUSIONPP	Scrip Code: 543652, 890214

**Sub: Proceedings of 31<sup>st</sup> Annual General Meeting ("AGM") of the Company held on Tuesday, July 22, 2025 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").**

Dear Sir/Ma'am,

In compliance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Proceedings of 31<sup>st</sup> AGM of the Company held on Tuesday, July 22, 2025 at 11.00 A.M. through Video Conferencing("VC")/Other Audio-Visual Means("OAVM").

**The Shareholders of the Company passed the following resolutions with requisite majority at the AGM:**

S. No	Particular	Business	Type of Resolution
1.	Considered and adopted the audited financial statements for the Financial Year ended March 31, 2025 and the report of the Board of Directors and Auditors thereon.	Ordinary	Ordinary Resolution
2.	Re-appointed Mr. Devesh Sachdev, Managing Director (DIN: 02547111), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	Ordinary Resolution
3.	Considered and appointed M/s BK Khare & Co., Chartered Accountants (Firm Registration No. 105102W), as Statutory Auditors of the company and to fix their remuneration.	Ordinary	Ordinary Resolution
4.	Considered and approved the amendment in Articles of Association (AOA) of the company.	Special	Special Resolution
5.	Considered and appointed M/s. Navneet K Arora & Co LLP, Practicing Company Secretaries as Secretarial Auditor of the company and to fix their remuneration.	Special	Ordinary Resolution
6.	Approved the waiver of the recovery of managerial remuneration, which is in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, paid / payable to Mr. Devesh Sachdev (DIN: 02547111), Managing Director of the company for the Financial Year 2024-25.	Special	Special Resolution

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7.	Approved the payment of remuneration to Mr. Devesh Sachdev (DIN: 02547111), Managing Director of the company for FY2025-26.	Special	Special Resolution
8.	Approved the payment of remuneration to Mr. Puneet Gupta (DIN: 02728604), Independent Director of the company.	Special	Ordinary Resolution
9.	Approved the payment of remuneration to Ms. Namrata Kaul (DIN: 00994532), Independent Director of the company.	Special	Ordinary Resolution
10.	Approved the payment of remuneration to Ms. Ratna Dharashree Vishwanathan (DIN: 07278291), Independent Director of the company.	Special	Ordinary Resolution

Accordingly, the following disclosures are attached herewith:

S. No	Particulars	Annexures
1.	Disclosures as per Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and other affirmation(s).	Annexure A
2.	Proceedings of the 31 <sup>st</sup> AGM of the Company.	Annexure B

Further, the AGM proceedings are also available on the website of the Company viz. [www.fusionfin.com](http://www.fusionfin.com)

The 31<sup>st</sup> Annual General Meeting concluded at 11:29 A.M. (IST).

You are requested to take the same on your record.

Thanking you

For **Fusion Finance Limited**  
(Formerly Fusion Micro Finance Limited)

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

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## Annexure A

<b>Name of the Director</b>	Mr. Devesh Sachdev
<b>Reason for change</b>	Re-appointment as the Director of the Company due to retirement by rotation.
<b>Date and Term of Re-appointment</b>	<p><b>Date of Re-appointment:</b> July 22, 2025</p> <p><b>Term of Re-appointment:</b> He is re-appointed as a director, liable to retire by rotation as per the applicable provisions of the Companies Act 2013.</p>
<b>Brief Profile</b>	<p>Mr. Devesh Sachdev is the Company's founder &amp; Managing Director. He is an XLRI Postgraduate with extensive experience in the service industry prior to starting Fusion in 2009-10. Under his leadership, Fusion has grown into one of the leading microfinance institutions and continues to expand its operations. He attended and successfully completed Strategic leadership program in Harvard Business School.</p> <p>He has been the Chairperson of the governing board of Microfinance Institutions Network (MFIN), which is a Self-Regulatory Organization for NBFC-MFIs in India. MFIN works closely with regulators and other key stakeholders and plays an active part in the larger financial inclusions dialogue through the medium of microfinance.</p>
<b>Disclosure of relationships between the Directors</b>	Mr. Devesh Sachdev is not related to any of the Directors on the Board.
<b>Affirmation that the director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority as per BSE Circular LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24, both dated June 20, 2018.</b>	Mr. Devesh Sachdev is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority as per BSE Circular LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24, both dated June 20, 2018

**PROCEEDINGS OF 31<sup>ST</sup> ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY**

The 31<sup>st</sup> Annual General Meeting ("AGM") of the Members of Fusion Finance Limited (Formerly known as Fusion Micro Finance Limited) was held on Tuesday, July 22, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). As stated in the Notice, the AGM was deemed to be conducted at the Registered Office of the Company situated at H-1, C Block, Community Centre, Naraina Vihar, New Delhi-110028. The meeting was concluded at 11:29 A.M. (IST).

**Directors, Key Managerial Personnel & Senior Managerial Personnel Present in the meeting:**

Mr. Devesh Sachdev (Managing Director)  
Ms. Namrata Kaul, Independent Director (Chairperson of Audit Committee and Board Risk Management Committee)  
Ms. Ratna Dharashree Vishwanathan, Independent Director (Chairperson of Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR & ESG Committee)  
Mr. Puneet Gupta, Independent Director (Chairperson of IT Strategy Committee)  
Mr. Narendra Ostawal, Director on behalf of Honey Rose Investments  
Mr. Sanjay Garyali, Chief Executive Officer  
Mr. Sunil Mundra, Chief Operating Officer-MFI Vertical  
Mr. Vikas Jagdish Jajoo, Head of Internal Audit  
Mr. Amandeep Singh, Interim Chief Financial Officer  
Mr. Deepak Madaan, Company Secretary & Chief Compliance Officer

**Invitees:**

Mr. Munish Gaur, Director, M/s. Deloitte Haskins and Sells, Statutory Auditors.  
Mr. Harish Kumar Popli, M/s. Harish Popli & Associates, Secretarial Auditor.  
Mr. Navneet K Arora, M/s. Navneet K Arora & Co LLP, Proposed Secretarial Auditor and Scrutinizer.  
Mr. Shirish Rahalkar, M/s B.K. Khare, Chartered Accountants, Proposed Statutory Auditor.

**Members Present:**

As per the attendance registered, 106 Members were present in the meeting. Considering the requisite quorum was present the meeting was called to order. Mr. Deepak Madaan, Company Secretary & Chief Compliance Officer welcomed the Members, Directors, Key Managerial Personnel, Senior Management and Invitees present at the meeting.

It was informed to the members that the Company had made all arrangements to enable the shareholders to participate at the meeting through the video conferencing facility and vote electronically. Further, for smooth and seamless conduct of the AGM, the audio of the shareholders was kept muted, and their video was kept off. In the case of any technical issues during the AGM the members were directed to contact the helpline number given in the notice of the AGM.

It was informed to the members that the Board of Directors of the company have elected Mr. Devesh Sachdev as Chairperson of the meeting.

On behalf of the Chairperson of the meeting, Mr. Deepak Madaan introduced other Board Members, Key Managerial Personnel, Senior Management, Statutory Auditors and Secretarial Auditors, to the members of the Company.

Thereafter, he informed that the members were provided a facility to cast their vote on the resolutions contained in the Notice of 31<sup>st</sup> AGM, by means of remote e-voting which commenced on Saturday, July 19, 2025 at 9:00 A.M. (IST) and closed on Monday, July 21, 2025 at 5:00 P.M. (IST). The members who had not cast their votes via remote e-voting and who were participating in the meeting, had an opportunity to cast their votes during the meeting and thereafter for 15 minutes after the closure of this meeting, by way of e-voting by clicking the voting button "Cast your vote" which was appearing on the VC meeting screen.

All the requisite and relevant documents were available for electronic inspection by members during the Meeting and the same were available on the website of the Company viz. [www.fusionfin.com](http://www.fusionfin.com) for electronic inspection, without any fee, from the date of circulation of the Notice up to the conclusion of Annual General Meeting, i.e. Tuesday, July 22, 2025.

It was further informed to the members that Mr. Navneet K Arora, Practicing Company Secretary, Managing Partner at M/s. Navneet K Arora & Co LLP, was appointed as Scrutinizer of the Meeting, to scrutinize the votes casted at the meeting and through remote e-voting and for ensuring that voting process is conducted in a fair and transparent manner.

With the consent of the members, the Notice convening the 31<sup>st</sup> AGM, the Boards' Report, Auditors' Report and Secretarial Audit Report for the Financial Year ended March 31, 2025, were taken as read. It was further informed to the members that the Statutory Auditors' Report on the Audited Financial Statements for the Financial Year ended March 31, 2025 contained qualified opinion/remarks which were mentioned in the Board's Report forming part of Annual Report for the Financial Year 2024-25, which was already circulated to the shareholders.

Further, Mr. Devesh Sachdev and Mr. Sanjay Garyali updated the Members on the business highlights of the Company. Thereafter, Mr. Deepak Madaan took up the following resolutions for member's approval:

S. No.	Agenda	Type of Resolution
<b>Ordinary Business</b>		
1.	To consider and adopt the audited financial statements for the Financial Year ended March 31, 2025 and the report of the Board of Directors and Auditors thereon.	Ordinary Resolution
2.	To re-appoint Mr. Devesh Sachdev, Managing Director (DIN: 02547111), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
3.	To consider and appoint M/s BK Khare & Co., Chartered Accountants (Firm Registration No. 105102W), as Statutory Auditors of the company and to fix their remuneration.	Ordinary Resolution
<b>Special Business</b>		
4.	To consider and approve the amendment in Articles of Association (AOA) of the company.	Special Resolution
5.	To consider and appoint M/s. Navneet K Arora & Co LLP, Practicing Company Secretaries as Secretarial Auditor of the company and to fix their remuneration.	Ordinary Resolution
6.	Approval of waiver of the recovery of managerial remuneration, which is in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, paid / payable to Mr. Devesh Sachdev (DIN: 02547111), Managing Director of the company for the Financial Year 2024-25.	Special Resolution



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7.	Approval of payment of remuneration to Mr. Devesh Sachdev (DIN: 02547111), Managing Director of the company for FY2025-26.	Special Resolution
8.	Approval of the payment of remuneration to Mr. Puneet Gupta (DIN: 02728604), independent director of the company	Ordinary Resolution
9.	Approval of the payment of remuneration to Ms. Namrata Kaul (DIN: 00994532), independent director of the company	Ordinary Resolution
10.	Approval of the payment of remuneration to Ms. Ratna Dharashree Vishwanathan (DIN: 07278291), independent director of the company.	Ordinary Resolution

Mr. Devesh Sachdev, being interested in the Agenda item Nos. 2, 6 & 7 vacated the seat of Chairperson, for which Ms. Namarata Kaul, presided as Chairperson of the meeting.

The Company Secretary then invited queries from the members, who had registered themselves as speakers, however, it was informed by the moderator that no member had registered as speaker. Further the queries asked by the shareholders present in the meeting via Chat-Board facility, were narrated by the moderator and were responded by the CEO of the company.

The Company Secretary informed the members that the results of the e-voting and remote e-voting will be announced on receipt of Scrutinizer's Report and the same will be placed on the company's website viz. [www.fusionfin.com](http://www.fusionfin.com) and on the website of MUFG Intime India Private Limited viz. <https://instavote.linkintime.co.in>. Further the same will also be disseminated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed at i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

Thereafter, Mr. Deepak Madaan offered vote of thanks to the Chairperson and conveyed his thanks to all the Members, Directors, Key Managerial Personnel, Statutory Auditor, Secretarial Auditor, Scrutinizer and RTA - MUFG Intime India Private Limited for their assistance and participation in the meeting.

Further Mr. Deepak Madaan declared that the AGM concluded at 11:29 A.M. (IST) with the permission of the Chairperson of the meeting. Further, the electronic voting option was kept open for 15 minutes after the conclusion of meeting to enable the members to cast their votes.

**For Fusion Finance Limited**  
(Formerly known as Fusion Micro Finance Limited)

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