

Letter No. FFL/SEC/2025-26/SE-54
Date: 17.08.2025

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: FUSION, FUSIONPP	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652, 890214
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Sub: Appointment of Directors and Leadership Update under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are delighted to announce that in order to further strengthen the Board of Directors of the Company ("Board") and leadership of the Company, the Board in its meeting held on August 17, 2025 has approved the following:

1. Appointment of Mr. Rajeev Sardana (DIN: 06648276) as an Additional Non-Executive Independent Director of the Company, as recommended by Nomination and Remuneration Committee, for a period of 5 (five) consecutive years w.e.f. Monday, August 18, 2025 subject to the approval of the shareholders of the Company.

Mr. Sardana, former Member of the Executive Management at HDFC Ltd., brings over three decades of leadership experience in financial services. During his tenure at HDFC, he led the Self-Employed Business and Loan Against Property vertical and held other senior positions. His deep expertise in retail lending, credit risk management, and business leadership will further strengthen the Board's capabilities and oversight.

The required details of Mr. Rajeev Sardana, as per Regulation 30 read with Schedule III of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure-A**'.

2. Appointment of Mr. Sanjay Garyali (DIN: 11046442) as an Additional Director designated as Whole Time Director of the Company, as recommended by Nomination and Remuneration Committee, for a period of 5 (five) consecutive years w.e.f. Monday, August 18, 2025 subject to the approval of the shareholders of the Company. The Company has already received the requisite prior approval from Reserve Bank of India (RBI) for appointment of Mr. Sanjay Garyali as a Director of the Company.

Mr. Garyali, who has been serving as the Company's CEO since March 2025, is a seasoned retail and MSME lending leader and has been instrumental in executing the Company's transformation and growth strategy. With over 28 years of experience in the finance industry, he brings a wealth of expertise in retail financial markets and a deep understanding of the key drivers in the sector.



The required details of Mr. Sanjay Garyali, as per Regulation 30 read with Schedule III of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **'Annexure-B'**.

Further, pursuant to the Company's ongoing commitment to strengthening governance, deepening leadership capabilities, and ensuring robust compliance and risk management frameworks to support its next phase of growth and based on recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the following agenda items:

3. The Board took note of the resignation of Mr. Deepak Madaan, Company Secretary, Chief Compliance Officer & Investor Relations of the Company w.e.f. August 17, 2025. The Board recorded its appreciation for his contributions. His last working day would be 25th September, 2025. Copy of his resignation letter is attached as **'Annexure C-1'**. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 is attached as **'Annexure C-2'**.
4. The Board approved the appointment of Mr. Vikrant Sadana, as Company Secretary & Compliance Officer of the Company, designated as key managerial personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and 'Compliance Officer' under Regulation 6(1) of the SEBI Listing Regulations, w.e.f. August 18, 2025. Vikrant is a seasoned governance and compliance professional, with ~18 years of experience in corporate governance, regulatory compliance, fund raising, merger & amalgamations and secretarial practices. He had joined the Company in September 2022 and currently holds the position of AVP – Secretarial & Compliances. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 is attached as **'Annexure D'**.
5. The Board approved the appointment of Mr. Nishant Monga, as Chief Compliance Officer of the Company w.e.f. August 18, 2025. Nishant is an accomplished Ethics, Compliance, and Risk professional with over 27 years of experience across BFSI, services, and manufacturing sectors. As a Certified Fraud Examiner, CAME, CFAP, and LLB, he has extensive expertise in regulatory compliance, forensic audits, fraud risk mitigation, corporate governance, and ethics programs. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 is attached as **'Annexure E'**.
6. The Board took note of the resignation of Mr. Vikas Jagdish Jajoo, Head of Internal Audit of the Company w.e.f. August 17, 2025. The Board expressed its gratitude for his tenure. His last working day would be 31st August, 2025. Copy of his resignation letter is attached as **'Annexure F-1'**. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 is attached as **'Annexure F-2'**.



Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

7. The Board approved the appointment of Mr. Satish Mani, as Interim Head of Internal Audit of the Company w.e.f. August 18, 2025. Satish brings strong process control and governance oversight experience. He had joined the Company in April 2015 and currently holds the position of Chief Vigilance Officer of the Company. He has earlier worked as Head of Internal Audit and also handled Grievance Redressal Functions of the Company as well. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD PoD\1/P/CIR/2023/123 dated July 13, 2023 is attached as **'Annexure G'**.

These changes help expand the breadth of the compliance and secretarial function, while segregating the compliance and secretarial roles in line with the growth plans of the company.

The aforesaid Board Meeting commenced at 11:30 AM (IST) and concluded at 11:55 AM (IST).

The copy of the same is also available on the website of the Company, i.e. www.fusionfin.com.

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

Sanjay Garyali
Chief Executive Officer
Place: Gurugram

Annexure – A

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Rajeev Sardana (DIN: 06648276) as Additional Non-Executive Independent Director

Name of the Director	Mr. Rajeev Sardana
Reason for change	Appointment of Mr. Rajeev Sardana (DIN: 06648276) as Additional Non-Executive Independent Director of the Company
Date and Term of appointment	Date of appointment: Monday, August 18, 2025 Term of appointment: Appointed for a period of 5 (five) consecutive years w.e.f Monday, August 18, 2025 subject to the approval of the shareholders of the Company
Brief Profile	<p>Mr. Rajeev Sardana, about 62 years old, is an ex-member of the Executive Management at Housing Development Finance Corporation (HDFC) with expertise in financial services, lending, retail assets, and credit risk management. Since 2024, he has been serving as Senior Director for Strategy and Planning at Greenfinch Global Consulting. Before this, from 2014 to 2023, he was part of HDFC's Executive Management and headed the Self-Employed Business and Loan Against Property segment. Between 2010 and 2014, he was Senior General Manager at HDFC, and from 1994 to 2010, he served as Regional Business Head. His early career at HDFC began in 1986 as a Branch Manager, a role he held until 1994.</p> <p>He is a Chartered Accountant in India and holds a BCom degree from Shri Ram College of Commerce, University of Delhi. Currently, he holds directorships with Poonawalla Fincorp and HDFC Sales. He has also served on the board of DBH Finance in the past.</p>
Disclosure of relationships between the Directors	Mr. Rajeev Sardana is not related to any of the Directors on the Board.
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.	Mr. Rajeev Sardana is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Annexure – B

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Sanjay Garyali (DIN: 11046442) as an Additional Director designated as Whole Time Director

Name of the Director	Mr. Sanjay Garyali
Reason for change	Appointment of Mr. Sanjay Garyali (DIN: 11046442) as an Additional Director designated as Whole Time Director of the Company
Date and Term of appointment	Date of appointment: Monday, August 18, 2025 Term of appointment: Appointed for a period of 5 (five) consecutive years w.e.f Monday, August 18, 2025 subject to the approval of the shareholders of the Company
Brief Profile	<p>Mr. Sanjay Garyali, has been serving as the Company's CEO since March 2025. With over 28 years of experience in the finance industry, he brings a wealth of expertise in retail financial markets and a deep understanding of the key drivers in the sector.</p> <p>Mr. Garyali led the Urban Finance business of L&T Finance, where he successfully managed a portfolio worth INR 40,000 Crore, including Two-Wheeler, Consumer Loans, and Mortgages. His role involved shaping policies, developing infrastructure, and creating distribution networks for mortgages, as well as optimizing the cost structure of the TwoWheeler business to drive profitability. Additionally, he spearheaded the development of a cutting-edge 5th generation credit engine that utilized three-dimensional customer signals to generate accurate insights. Mr. Garyali also played a key role in creating a digitally native product for consumer finance, which led to significant growth—propelling the business from a minimal market share to a 4.5% share in prime markets and 2.5% in emerging markets.</p> <p>Earlier in his career, Mr. Garyali was associated with Kotak Mahindra Bank, where he managed Home Finance and Emerging Market mortgages, focusing on channels, products, and collections.</p> <p>Mr. Garyali has pursued a Master of Business Administration from Panjab University and Bachelor of Engineering from BV College of Engineering Pune.</p>
Disclosure of relationships between the Directors	Mr. Sanjay Garyali is not related to any of the Directors on the Board.
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.	Mr. Sanjay Garyali is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Resignation Letter

To
The Chief Executive Officer
Fusion Finance Limited
Gurugram

Sub.: Resignation from the position of Company Secretary, Chief Compliance Officer & Investor Relations

Dear Sir,

I hereby submit my resignation from the position of Company Secretary, Chief Compliance Officer & Investor Relations of Fusion Finance Limited ("Company") with effect from August 17, 2025. This decision has been taken after due consideration, as I wish to pursue new professional avenues that align with my future career aspirations.

I would like to place on record my sincere appreciation to the Board of Directors, Mr Devesh Sachdev Managing Director for his guidance & trust and the entire senior management for their support during my tenure. My time at the Company has been a valuable experience, contributing significantly to my professional and personal growth.

I will ensure a smooth and efficient transition of my responsibilities and extend my full cooperation to facilitate the same. I wish the company continued success and sustained growth in all its future endeavours.

Warm regards,



(Deepak Madaan)

Date: 16 August, 2025

Annexure – C – 2

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Resignation of Mr. Deepak Madaan, as Company Secretary, Chief Compliance Officer & Investor Relations of the Company

Name	Mr. Deepak Madaan
Reason for change – Resignation	Resignation to pursue new professional avenues that align with future career aspirations.
Date of cessation (as applicable)	August 17, 2025
Brief Profile	Not Applicable
Disclosure of relationships between the Directors	Not Applicable

Annexure – D

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Vikrant Sadana, as Company Secretary & Compliance Officer of the Company

Name	Mr. Vikrant Sadana
Reason for change - Appointment	Appointment of Mr. Vikrant Sadana as Company Secretary & Compliance Officer of the Company.
Date of appointment	August 18, 2025
Brief Profile	<p>Mr. Vikrant Sadana is a seasoned governance and compliance professional, with ~18 years of experience in corporate governance, regulatory compliance, fund raising, merger & amalgamations and secretarial practices. A qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), Vikrant also holds degrees in Law (LL.B) and Commerce (M.Com), underscoring his multidisciplinary expertise.</p> <p>He has been associated with the Company since September 2022 and currently holds the position of AVP – Compliance & Secretarial.</p> <p>Prior to working with the Company, Vikrant was associated for ~15 years with Trident Group, a conglomerate in home textiles and paper manufacturing.</p>
Disclosure of relationships between the Directors	Mr. Vikrant Sadana is not related to any Director, KMP, SMP of the Company.

Annexure – E

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Nishant Monga, as Chief Compliance Officer of the Company

Name	Mr. Nishant Monga
Reason for change – Appointment	Appointment of Mr. Nishant Monga, as Chief Compliance Officer of the Company.
Date of appointment	August 18, 2025
Brief Profile	<p>Mr. Nishant Monga is an accomplished Ethics, Compliance, and Risk professional with over 27 years of experience across BFSI, services, and manufacturing sectors. A Certified Fraud Examiner, CAME, CFAP, and LLB, he has extensive expertise in regulatory compliance, forensic audits, fraud risk mitigation, corporate governance, and ethics programs.</p> <p>Prior to joining the Company, he was serving as Vice President – Ethics, Risk, Audit & Compliance at Cheil India (SWA), where he has led compliance frameworks, internal audits, M&A due diligence, and whistleblower programs across South-West Asia.</p> <p>His prior roles at Citibank, HSBC, and GE Countrywide involved managing regulatory coordination, fraud investigations, and risk audits. An empaneled speaker with the Ministry of Home Affairs and guest trainer at the National Forensic Science University, Nishant is recognized for building robust governance structures and fostering ethical business practices.</p>
Disclosure of relationships between the Directors	Mr. Nishant Monga is not related to any Director, KMP, SMP of the Company.

Resignation Letter

To

The Managing Director,
Fusion Finance Limited,
Gurugram.

Sub.: Resignation from the position of Head of Internal Audit

Dear Sir,

I hereby tender my resignation from the position of Head of Internal Audit at Fusion Finance Limited ("Company"), with effect from August 17, 2025. This decision has been made in light of my intention to pursue a new professional opportunity.

My time at the Company has been immensely fulfilling, and I am sincerely grateful to the Audit Committee, the Board of Directors and the management team for the trust, support, and opportunities extended to me throughout my tenure.

I will ensure a smooth and efficient transition of my responsibilities and extend my full cooperation to facilitate the same. I wish the company continued success and sustained growth in all its future endeavours.

Warm regards,

A handwritten signature in black ink, reading "Vikas Jagdish Jajoo". The signature is written in a cursive style with a large initial 'V' and is underlined.

(Vikas Jagdish Jajoo)
Date: 16 August 2025

Annexure – F – 2

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Resignation of Mr. Vikas Jagdish Jajoo, Head of Internal Audit of the company

Name	Mr. Vikas Jagdish Jajoo
Reason for change – Resignation	Resignation with intention to pursue a new professional opportunity.
Date of cessation (as applicable)	August 17, 2025
Brief Profile	Not Applicable
Disclosure of relationships between the Directors	Not Applicable

Annexure – G

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Satish Mani, as Interim Head of Internal Audit of the company

Name	Mr. Satish Mani
Reason for change - Appointment	Appointment of Mr. Satish Mani, as Interim Head of Internal Audit of the Company.
Date of appointment	August 18, 2025
Brief Profile	<p>Mr. Satish Mani had joined the Company in April 2015 and currently holds the position of Chief Vigilance Officer of the Company. He has earlier worked as Head of Internal Audit and handled Grievance Redressal Function of the Company as well.</p> <p>He has completed his bachelor's degree in Commerce from University of Delhi and completed the HBS Accion Program on Strategic Leadership in Inclusive Finance from Harvard Business School, USA. In addition, he has participated in the Risk Management for Banks and Financial Institutions as well as the Challenges of Managing Inclusive Finance, executive educational programs conducted by Indian Institute of Management, Bangalore.</p> <p>He has several years of experience and has previously worked with GE Capital, ICICI Bank Ltd, Kotak Mahindra Bank Ltd, Sundaram Finance Limited in the past.</p>
Disclosure of relationships between the Directors	Mr. Satish Mani is not related to any Director, KMP, SMP of the Company.