



CIN : L65100DL1994PLC061287

Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Date: 30.09.2025

Letter No. FFL/SEC/2025-26/SE-65

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: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the LODR Regulations, we hereby inform you that the Nomination and Remuneration Committee and the Board of Directors of the Company have at their respective meetings held today i.e. September 30, 2025, approved the appointment of Mr. Sanjay Garyali (DIN: 11046442) (*currently Whole Time Director & Chief Executive Director of the Company*) as 'Managing Director & Chief Executive Officer' of the Company, who replaces Mr. Devesh Sachdev (DIN: 02547111), who has, vide his resignation letter dated September 30, 2025, tendered his resignation from the position of Managing Director of the Company with immediate effect from today i.e. September 30, 2025, and will continue as a director on the Board of the Company. The Board places on record its deep appreciation of his visionary leadership and invaluable contribution in building and growing Fusion since inception as a Founder.

As intimated previously to the Stock Exchanges vide Letter No. FFL/SEC/2024-25/SE-165 dated March 14, 2025 and Letter No. Letter No. FFL/SEC/2025-26/SE-54 dated August 17, 2025, Mr. Sanjay Garyali was appointed as the Chief Executive Officer of the Company with effect from March 17, 2025 and thereafter as 'Whole Time Director & Chief Executive Officer' of the Company with effect from August 18, 2025.

The appointment of Mr. Sanjay Garyali as the 'Managing Director & Chief Executive Officer' of the Company is in furtherance of the Company's stated strategy of strengthening its executive leadership team and preparing for the next phase of its growth journey.

Pursuant to the SEBI Master Circular dated November 11, 2024, bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 ("**SEBI Master Circular**"), particulars/ details in respect of: (a) appointment of Mr. Sanjay Garyali as 'Managing Director & Chief Executive Officer' of the Company is set out below at **Part A of Annexure – I**; and (b) resignation of Mr. Devesh Sachdev as 'Managing Director' of the Company is set out below at **Part B of Annexure – I**.

The copy of the resignation letter setting out the reasons for resignation of Mr. Devesh Sachdev as Managing Director is also enclosed herewith as **Annexure – II**.

Further, the Board today has also approved the appointment of Mr. Gautam Munjal, as Head of Internal Audit of the Company w.e.f. September 30, 2025. The requisite disclosure as per Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular dated November 11, 2024 is attached as '**Annexure III**'.

The Board Meeting commenced at 19:20 hrs and concluded at 19:50 hrs today.

You are requested to take the same on your record

For Fusion Finance Limited

(Formerly Fusion Micro Finance Limited)

Vikrant Sadana

Company Secretary & Compliance Officer

Enc: a/a

Annexure – I

Part A - Particulars/ details in respect of appointment of Mr. Sanjay Garyali as the Managing Director & Chief Executive Officer 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	Appointment of Mr. Sanjay Garyali (DIN: 11046442) as 'Managing Director & Chief Executive Officer' of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment/ re-appointment.	September 30, 2025
3.	Brief profile (in case of appointment)	<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>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sanjay Garyali is not related to any of the Directors on the Board.
5.	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.

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Part B - Particulars/ details in respect of resignation of Mr. Devesh Sachdev from the position of 'Managing 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 from the position of Managing Director of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment/ re-appointment.	Resignation of Mr. Devesh Sachdev is applicable with immediate effect from September 30, 2025. Mr. Devesh Sachdev will continue as a director on the Board of the Company.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5.	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.	Not applicable

September 30, 2025

To

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

Sub.: Resignation from the position of Managing Director

Dear Members of the Board,

I hereby tender my resignation from the position of Managing Director of Fusion Finance Limited effective today, 30th September 2025.

This decision has been taken due to personal reasons and after careful consideration. I will continue to serve the organization as a Director and Board member.

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

Warm Regards,



Devesh Sachdev

Fusion Finance Limited

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Annexure – III

Particulars/ details in respect of appointment of Mr. Gautam Munjal as the Head of Internal Audit of the Company

Sr. No.	Particulars	Detail
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Mr. Gautam Munjal, as Head of Internal Audit of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment;	September 30, 2025
3.	Brief profile (in case of appointment);	<p>Mr. Gautam Munjal bringing over 26 years of rich experience across leading financial institutions in the BFSI sector. His expertise spans Risk Based Internal Audit, Risk Management, Operations, Customer Experience and Technology-driven business processes.</p> <p>He has held senior leadership roles at Hero Housing Finance Ltd., PNB Housing Finance Ltd., Capri Global Capital Ltd., Kotak Mahindra Bank, Reliance Capital, and ICICI Bank. In his recent role as Head – Internal Audit at Hero Housing Finance Ltd., he was instrumental in strengthening the Internal Audit function, developed audit frameworks in line with RBI's RBIA guidelines and drove automation in audit processes while ensuring strong regulatory compliance.</p> <p>Mr. Munjal holds a master's degree in finance from Punjab University and holds advanced certifications including Strategic Business Management from Harvard University and Leadership Development from IIM Calcutta. He is also a Lean Six Sigma Green Belt and has completed RBI's certification program on Risk Based Internal Audit. His career is distinguished by his ability to establish robust internal control frameworks, lead digital transformation of processes and ensure cost efficiency and operational excellence across functions.</p> <p>With his deep domain knowledge and leadership experience, Mr. Munjal will further strengthen Fusion's governance, internal audit framework and regulatory oversight in line with best practices.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable