CIN : L65100DL1994PLC061287

Fusion Finance Limited

Date: 02.11.2026

Letter No. FFL/SEC/2026-27/SE-96

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: FUSION

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 543652, 977381, 977412

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Right Issue of the Company. The above report has been placed and considered by the Audit Committee in its meeting held on November 02, 2026.

The copy of this letter is also available on the website of the Company viz. www.fusionfin.com.

You are requested to take the above on record.

Thanking you,

For **Fusion Finance Limited**

VIKRANT SADANA
Digitally signed by VIKRANT SADANA
Date: 2026.11.02 18:52:27 +05'30'

Vikrant Sadana
Company Secretary & Compliance Officer
Place: Gurugram

Enc.: a/a

Monitoring Agency Report

for

Fusion Finance Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ FSMFP /2026-27/2096

November 02, 2026

To
Fusion Finance Limited
H-1, C Block, Community Centre,
Naraina Vihar, New Delhi,
Delhi, 110028

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issue of Fusion Finance Limited ("the Company")

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated March 10, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Final Report of the Monitoring Agency

Name of the issuer: Fusion Finance Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

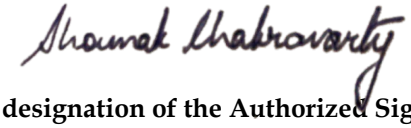
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer: Fusion Finance Limited

Names of the promoter:

a. Honey Rose Investment Ltd.
b. Creation Investments Fusion, LLC
c. Creation Investments Fusion II, LLC

Industry/sector to which it belongs: Microfinance Institutions

2) Issue Details

Issue Period: Tuesday, April 15, 2025, To Friday April 25, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 799.86 crore (Refer Note 1)

Particulars	Amount (Rs. crores)
Gross proceeds* of the Fresh Issue	798.79
Less: Issue Expenses	16.48
Net Proceeds	782.31 *(Refer note 1 & 2below)*

**Crisil Ratings shall be monitoring the gross proceeds amount.*

Note 1: *The Company had earlier received application money of Rs 399.93 crore (being 50% of the issue price) pursuant to the allotment of partly paid-up equity shares under the Rights Issue. Subsequently, as per the Letter of Offer(offer document) dated March 29, 2025, the Board approved the First and Final Call of Rs 65.50 per share, which is payable between November 27, 2025 and December 11, 2025. Pursuant to this call, the Company has received Rs 395.30 crore towards call money. Accordingly, the total amount received under the Rights Issue stands at Rs 795.23 crore as at December 31, 2025.*

Subsequently, the Company received an additional Rs 2.06 crore during the quarter ended March 31, 2026, Rs 0.52 crore during June 30, 2026, and Rs 0.98 crore during the quarter ended September 30, 2026, towards the outstanding call money. Accordingly, the cumulative amount received under the Rights Issue stood at Rs 798.79 crore as at September 30, 2026.

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Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate^, Final Letter of offer (**hereinafter referred as** "Offer document") dated March 29, 2025, Bank Statements	Proceeds were utilised towards onward lending as mentioned in the offer document	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate ^,	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated October 28, 2026, issued by M/s B.K. Khare & Co., Chartered Accountants (Firm Registration Number: 105102W), Statutory Auditors of the Company

3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised cost (Rs in crore)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Augmenting the capital base	Management undertaking, Statutory Auditor certificate ^, Final Letter of offer, Bank Statements	783.34	782.31	*Refer note 2 below*	No Comments		
	Net proceeds		**783.34**	**782.31**		No Comments		
2	Issue expenses		16.52	16.48		No Comments		
	Gross proceeds		**799.86**	**798.79**		No Comments		

Note 2: Pursuant to the Management Undertaking and the certificate issued by the Statutory Auditor of the Company, the final call money on 1,63,028 partly paid-up equity shares was not paid, and these shares were forfeited. This reduced the Rights Issue proceeds by Rs. 1.07 crore. The gross issue proceeds are therefore proposed to be revised from Rs. 799.86 crore to Rs. 798.79 crore. Further, the actual issue expenses were Rs. 16.48 crore. This is Rs. 0.04 crore lower than the estimated issue expenses of Rs. 16.52 crore disclosed in the Offer Document.
The net effect of these two items is a reduction of Rs. 1.03 crore with the Rs. 1.07 crore shortfall in gross proceeds, partly offset by the Rs. 0.04 crore surplus on issue expenses. Accordingly, the amount allocated to Object 1 – Augmentation of the Company's Capital Base is revised from Rs. 783.34 crore to Rs. 782.31 crore. The same has been approved vide Board resolution dated November 02, 2026.

^ Certificate dated October 28, 2026, issued by M/s B.K. Khare & Co., Chartered Accountants (Firm Registration Number: 105102W), Statutory Auditors of the Company

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document* (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base	Management undertaking, Statutory Auditor certificate ^, Letter of Offer, Bank Statements	782.31	677.71	104.60	782.31	Nil	Utilisation during the reported quarter is made towards onward lending *(Refer note 3 below)*	No Comments	
	Sub-total		**782.31**	**677.71**	**104.60**	**782.31**	**Nil**	**-**	**-**	
2	Issue expenses		16.48	14.01	2.47	16.48	Nil	Utilisation towards Fee to the legal advisors, other professional service providers, Fees payable to regulators and other issue expenses	No Comments	
	Total		**798.79***	**691.72**	**107.07**	**798.79**	**Nil**	**-**	**-**	

Note 3: During the quarter ended September 30, 2026, the Company has utilized its designated escrow accounts maintained with Axis Bank Limited to facilitate disbursements related to onward lending towards the objects of the issue due to operational ease.

^ Certificate dated October 28, 2026, issued by M/s B.K. Khare & Co., Chartered Accountants (Firm Registration Number: 105102W), Statutory Auditors of the Company

**The amount presented in the table above reflects the revised cost of the object and gross proceeds which is revised from Rs 799.86 crore to Rs 798.79 crore during the reported quarter.*

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base	The Company proposes to utilise the Net Proceeds towards augmenting its capital base to meet future capital requirements. Further, as it continues to grow their loan portfolio and asset base, it will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to the business. In the coming quarters, the Company plans to significantly grow its loan advances which would require Tier 1 capital to comply with the applicable capital adequacy regulations. With the primary capital raise planned through the Issue, the management of the Company believes that it would have adequate capital without any further need of fresh capital in the short to medium term. Accordingly, the intend to utilise the Net Proceeds to augment the capital base to meet the future capital requirements, which are expected to arise out of growth of the business and assets, including but not limited to onward lending as part of the business activities, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities

iii. Deployment of unutilised RI proceeds^:

Sr .No.	Type of Instrument & name of the entity Invested in	Amount Invested (R in Crore)	Maturity Date	Earning (as at quarter end)	Return on Investment(%)	Market Value as at end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same (Rs in crore)
Nil (Refer Note 4)						

Note 4: During the reported quarter, there were no unutilised Issue Proceeds. Company has utilised the entire gross proceeds of Rs 798.79 crore till the quarter ended September 30, 2026, so the balance in Monitoring & Right issue Allotment account of the company stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the RI of Fusion Finance Limited.

^ Management undertaking & Certificate dated October 28, 2026, issued by M/s B.K. Khare & Co., Chartered Accountants (Firm Registration Number: 105102W), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s) –

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not Applicable on the basis of management undertaking & Certificate dated October 28, 2026, issued by M/s B.K. Khare & Co., Chartered Accountants (Firm Registration Number: 105102W), Statutory Auditors of the Company.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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