



भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

Assistant Manager  
Corporation Finance Department  
Registration Approval and Correspondences  
Division of Issues and Listing – 2  
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SEBI/HO/CFD/RAC-DIL2/P/OW/2022/53434/1

October 19, 2022

**ICICI Securities Limited**  
ICICI Venture House, Appasaheb  
Marathe Marg, Prabhadevi,  
Mumbai -400025

**Kind Attention: Mr. Prem Dcunha**

**Sub- Application for seeking exemption from strict enforcement of Regulation 25 read with Schedule XVI and III of the ICDR Regulations, 2018 – Fusion Micro Finance Limited**

1. This has reference to your email dated October 17, 2022 whereby you have sought an exemption from strict enforcement of Regulation 25 read with Schedule XVI and Schedule III under Regulation 300(1)(a)&(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") pertaining to condition that issuer shall be required to file a fresh offer document in case of increase or decrease in either the number of shares offered for sale or the estimated issue size, by more than 50%.
2. On perusal of your submissions, the following has been noted:
  - a. The Offer by the Company was proposed to comprise fresh issue aggregating upto ₹6,000 million and an offer for sale ("OFS") of equity shares aggregating up to 21,966,841 equity shares by Devesh Sachdev, Mini Sachdev, Honey Rose Investment Ltd., Creation Investments Fusion-LLC, Oikocredur Ecumenical Development Co-operative Society U.A., and Global Financial Inclusion Fund (collectively called as "Selling Shareholders").
  - b. The volatility in the domestic and global capital market has adversely affected investor perception and resulted in volatile market conditions for the Company.
  - c. As a result of which, the Company is contemplating a change in OFS component by proposing to revise and reduce the same from an aggregate of up to 21,966,841 equity shares to 13,695,466 equity shares; such reduction being less than 50% of the number of shares disclosed in the DRHP.

*A.S.*

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)



अनुवर्ती :  
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- d. The same may result in the reduction of the estimated size of the OFS component to approximately ₹5,304.72 million on an indicative basis from approximately ₹13,730 million as indicated in the DRHP; a reduction of more than 50%.
3. Based on the circumstances of the case and the facts represented by you, the Competent Authority has decided to accede to your request and grant exemption under Regulation 300 from applicability of Regulation 25 read with Schedule XVI and Schedule III of the ICDR Regulations.
4. This letter along with all aforementioned communications shall be part of material contracts and documents for inspection as disclosed in the offer documents.
5. The exemption is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

  
**Adesh Singhal**