

May 02, 2022

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai- 400 001
(Scrip Code: 543386)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
(Symbol: FINOPB)

Dear Sir/Madam,

Sub: Clarification on media release

This is with reference to some media release on the reappointment status of independent directors of Fino Payments Bank Limited (“the Bank”).

In this connection, we would like to clarify as follows:

There have been some media reports on the reappointment status of independent directors of Fino Payments Bank.

We wish to state that our holding company Fino Paytech Limited has already issued a clarification in this context. Fino Paytech Limited followed a due process to re-appoint independent directors.

In order to introduce fresh talent and experience to meet the evolving challenges of the market, the Board of Fino Paytech Limited decided to limit the tenure of independent directors to one term.

We would also like to reiterate certain discrepancies in the media stories and state factually correct info for the benefit of your readers.

We place on record the significant contribution made by our outgoing independent directors over the past five years and we miss their strategic steer. As such any speculation on the development is unwarranted.

To conclude, media statements attributed to some unidentified bankers, “...the unanimous decision by the promoters to vote against their own chairman could have been nudged by the regulators and “..... adverse impact the Bank’s reverse merger plans” are completely baseless and untrue.

In view of the above inaccuracies, we request you to consider the factual info shared.

The aforesaid information is also available on the website of the Bank i.e. www.finobank.com.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni

Company Secretary & Compliance Officer

Place: Navi Mumbai