

November 01, 2023

To,
BSE Limited
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: Outcome of the Board Meeting held today, i.e. Wednesday, November 01, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we would like to inform that the Board of Directors ("**Board**") of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Wednesday, November 01, 2023 has inter-alia considered and approved:

- i. The Audited Financial Results for the half year ended September 30, 2023 and Unaudited Financial Results for the quarter ended September 30, 2023 ("**Financial Results**") along with Auditors' Report/Limited Review Report issued by the Statutory Central Auditor of the Bank. The said Financial Results along with Auditors' Report/ Limited Review Report issued by the Statutory Central Auditor of the Bank are enclosed herewith as **Annexure-A**.
- ii. The re-appointment of M/s. DM & Associates Company Secretaries LLP as the Secretarial Auditors of the Bank for a period of 3 years from the financial year 2023-24 to 2025-26, subject to review of performance annually.

The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-B**.

- iii. The amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**") as part of the annual review exercise. The updated Code is enclosed as **Annexure - C**.

The meeting of the Board of Directors of the Bank commenced at 11:30 a.m. (IST) and concluded at 04:20 p.m. (IST).

This information is also available on the Bank's website i.e. www.finobank.com.

Kindly take the same on record.

Thank you

Yours faithfully,

For Fino Payments Bank Limited


Basavraj Loni
Company Secretary & Compliance Officer



Place: Navi Mumbai

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 OF FINO PAYMENTS BANK LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
 The Board of Directors
 Fino Payments Bank Ltd

Report on the Audit of the Financial Results

Opinion and Conclusion

1. We have (a) audited the Financial Results for the half year ended September 30, 2023 and (b) reviewed the Financial Results for the quarter ended September 30, 2023, (refer "Other Matter" section below), both included in the accompanying " Statement of Audited Financial Results for the Quarter and Half year ended September 30, 2023" ("the Statement") of **Fino Payments Bank Limited** (the "Bank") being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

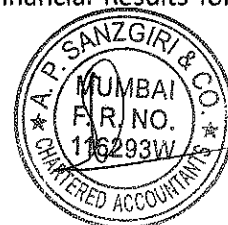
(a) Opinion on Financial Results for the half year ended September 30, 2023

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the half year ended September 30, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at September 30, 2023, under Basel II Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us and;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standard 25 for " Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the half year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended September 30, 2023

With respect to the Financial Results for the quarter ended September 30, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter



ended September 30, 2023, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the half year ended September 30, 2023

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results for the half year ended September 30, 2023 under the provision of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Statement

3. This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and have been approved by them for the issuance. This responsibility includes the preparation and presentation of the Financial Results for the quarter and half year ended September 30, 2023, that give a true and fair view of the net profit and other financial information with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities

6. (a) **Audit of the Financial Results for the half year ended September 30, 2023**

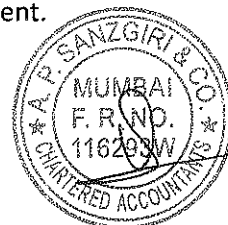


Our objectives are to obtain reasonable assurance about whether the Financial Results for the half year ended September 30, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Half Year Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Half Year Financial Results, including the disclosures, and whether the Half Year Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Half Year Financial Results of the Bank to express an opinion on the Half Year Financial Results.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended September 30, 2023

We conducted our review of the Financial Results for the quarter ended September 30, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

7. The Statement includes the results for the quarter ended September 30, 2023 being the balance figure between the audited figures in respect of the half year ended September 30, 2023 and the published figures for the quarter ended June 30, 2023, which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W



Abhijit Sanzgiri
Partner
Membership No: 043230
UDIN: 23043230BGWNHA9323



Place: Mumbai
Date: November 01, 2023

FINO PAYMENTS BANK LIMITED
CIN : L65100MH2007PLC171959

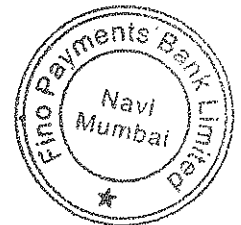
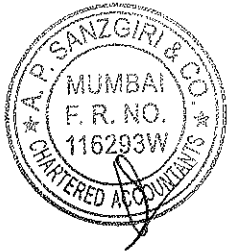
 Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirawane, Navi Mumbai -400706
 Website: <https://www.finobank.com>, Tel.: 022- 7104 7000

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	3,653	3,297	2,146	6,950	4,019	9,486
(a)	Interest/ discount on advances/ bills	-	-	-	-	-	1
(b)	Income on investments	2,802	2,474	1,513	5,276	2,576	6,651
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	850	823	633	1,673	1,237	2,573
(d)	Others	1	0	-	1	206	261
2	Other Income	32,205	31,534	28,187	63,739	55,219	1,13,505
3	Total Income(1+2)	35,858	34,831	30,333	70,689	59,238	1,22,991
4	Interest Expended	1,887	1,545	1,180	3,432	1,949	4,737
5	Operating Expenses (i)+(ii)	31,963	31,416	27,773	63,379	54,899	1,11,746
(i)	Employees cost	4,405	4,274	3,825	8,679	7,767	15,561
(ii)	Other operating expenses	27,558	27,142	23,948	54,700	47,132	96,185
6	Total Expenditure (4+5) excluding provisions and contingencies	33,850	32,961	28,953	66,811	56,848	1,16,483
7	Operating Profit before provisions and contingencies (3-6)	2,008	1,870	1,380	3,878	2,390	6,508
8	Provisions (other than tax) and Contingencies	56	-	-	56	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	1,952	1,870	1,380	3,822	2,390	6,508
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,952	1,870	1,380	3,822	2,390	6,508
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	1,952	1,870	1,380	3,822	2,390	6,508
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	45,852
17	Analytical Ratios and Other Disclosures						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	77.88%	78.09%	100.51%	77.88%	100.51%	86.05%
(iii)	Earning per share (EPS) - (in ₹)						
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.35	2.25	1.66	4.59	2.87	7.82
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.35	2.25	1.66	4.59	2.87	7.82
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	0.66%	0.70%	0.62%	1.39%	1.19%	3.14%
(vi)	Net Worth	57,996	56,044	50,055	57,996	50,055	54,173
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt - equity ratio	1.76	1.49	1.48	1.76	1.48	0.80
(x)	Total debts to Total Assets*	33.53%	29.28%	31.67%	33.53%	31.67%	17.60%

* Debt represents the total borrowings

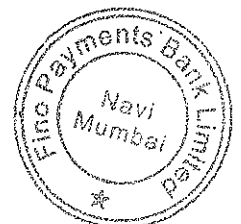
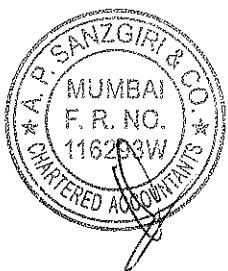


Q

CASH FLOW STATEMENT

(₹ in lakhs)

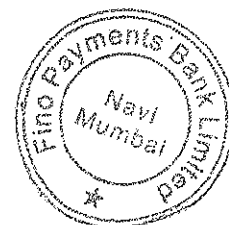
Particulars	Period Ended	Period Ended	Period Ended
	30.09.2023	30.09.2022	31.03.2023
	(Audited)	(Audited)	(Audited)
I Cash Flow from / (used in) operating activities			
Net Profit/(Loss) before tax	3,822	2,390	6,508
Adjustments for:-			
Loss / (Profit) on Sale of Fixed Assets (Net)	-	2	2
Loss / (Profit) on Exchange Transactions (Net)	(0)	(3)	0
Add : Non-Cash Expenditure			
Depreciation on Fixed Assets	2,602	1,868	4,186
Provision for doubtful debts and advances	56	-	-
Employee stock option expense	155	442	763
Amortisation of Premium on HTM Investments	1	1	2
Gratuity	190	88	228
Compensated absence	65	57	121
Cash Flow before working capital changes	6,891	4,845	11,810
Adjustments for working capital changes:-			
Increase/(decrease) in deposits	8,759	13,106	41,448
(Increase)/decrease in advances	1	11	13
Increase/(decrease) in other liabilities and provisions	(13,468)	1,165	11,130
(Increase)/decrease in investments	(56,531)	(63,874)	(51,255)
(Increase)/decrease in other assets	(6,914)	(8,841)	(15,505)
Direct tax(paid)/received (net of refunds)	(257)	(302)	349
Net Cash Flow from / (used in) operating activities (A)	(61,519)	(53,890)	(2,010)
II Cash Flow from / (used in) investing activities			
Purchase of Fixed Asset (including capital work in progress)	(5,001)	(2,934)	(9,434)
Proceeds from sale of Fixed assets	-	31	31
Equity Investment in Paysprint	-	-	(250)
Net Cash flow from / (used in) Investing activities (B)	(5,001)	(2,903)	(9,653)
III Cash Flow from / (used in) financing activities			
Net Proceeds from issue of equity shares	-	-	-
Net Proceeds/ (repayments) from borrowings	58,854	49,338	18,441
Net cash from / (used in) financing activities (C)	58,854	49,338	18,441
IV Net (decrease)/increase in cash and cash equivalents during the Year (A + B + C)	(7,666)	(7,455)	6,778
V Cash and cash equivalents at the beginning of the Year	83,394	76,616	76,616
VI Cash and cash equivalents at the end of the Year	75,728	69,161	83,394



SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	9,225	7,793	6,689	17,018	12,443	26,918
(c)	Treasury	3,652	3,296	1,528	6,948	2,610	9,194
(d)	Other Banking Operations	22,980	23,741	22,117	46,721	43,978	86,615
(e)	Unallocated	1	1	(1)	2	208	264
	Total [Items (a) to (e)]	35,858	34,831	30,333	70,689	59,239	1,22,991
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	35,858	34,831	30,333	70,689	59,239	1,22,991
2	Segment Results(Profit(+)/ Loss(-) before tax)						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	4,098	3,513	3,093	7,611	5,476	12,256
(c)	Treasury	2,375	2,328	899	4,703	1,649	6,763
(d)	Other Banking Operations	2,207	2,210	2,467	4,417	4,530	8,198
	Total [Items (a) to (d)]	8,680	8,051	6,459	16,731	11,655	27,217
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	6,728	6,181	5,079	12,909	9,265	20,709
	(iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	1,952	1,870	1,380	3,822	2,390	6,508
3	Segment Assets						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	11,379	12,057	7,700	11,379	7,700	7,735
(c)	Treasury	2,28,830	2,14,691	1,82,571	2,28,830	1,82,571	1,79,779
(d)	Other Banking Operations	33,060	32,381	26,612	33,060	26,612	33,889
(e)	Unallocated	31,747	26,025	17,704	31,747	17,704	25,237
	Total	3,05,016	2,85,154	2,34,587	3,05,016	2,34,587	2,46,640
4	Segment Liabilities						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	1,02,954	98,017	65,668	1,02,954	65,668	97,737
(c)	Treasury	76,868	62,814	57,640	76,868	57,640	20,177
(d)	Other Banking Operations	60,079	61,084	54,277	60,079	54,277	65,860
(e)	Unallocated	5,884	6,001	6,186	5,884	6,186	7,612
	Total	2,45,785	2,27,916	1,83,771	2,45,785	1,83,771	1,91,386
5	Total Capital & Reserves	59,231	57,238	50,816	59,231	50,816	55,254
6	Total (4)+(5)	3,05,016	2,85,154	2,34,587	3,05,016	2,34,587	2,46,640



SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	As at	As at
	30 Sep 2023	30 Sep 2022	31 March 2023
	Audited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	8,321	8,321	8,321
Employees Stock Options outstanding	1,236	761	1,081
Reserves and surplus	49,674	41,733	45,852
Deposits	1,00,473	63,373	91,715
Borrowings	1,02,260	74,304	43,406
Other liabilities and provisions	43,052	46,095	56,265
Total	3,05,016	2,34,587	2,46,640
ASSETS			
Cash and balances with Reserve Bank of India	8,771	8,742	21,994
Balances with banks and money at call and short notice	66,957	60,419	61,400
Investments	1,71,174	1,27,014	1,14,643
Advances	10	14	12
Fixed assets	16,890	10,309	14,491
Other Assets	41,214	28,089	34,100
Total	3,05,016	2,34,587	2,46,640



R

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on November 01, 2023. The financial results for the half year ended September 30, 2023 and September 30, 2022 have been subjected to audit by A P Sanzgiri & Co, Chartered Accountants, the statutory auditors of the Bank.
2. The figure for the quarter ended September 30, 2023 are balancing figure between audited figures in respect of the half year ended September 30, 2023 and the published figures of three months ended June 30, 2023 which were subject to limited review by Statutory Auditor.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
4. The Capital adequacy ratio ("CRAR") has been computed as per operating guidelines for Payments Banks in accordance with RBI circular No.DBR.NBD.No.25/16.13.218/2016-17 dated October 6, 2016 and RBI notification no. DBR.NBD.No.4503/16.13.218/2017-18 dated 08 November 2017. Payments Banks are exempted from maintaining capital for market risk and operational risk. However, Bank, as a conservative approach, has provided Market Risk Capital (MRC) Charge on its overall investment portfolio and foreign currency assets. The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Payments Banks.
5. In accordance with RBI guidelines on 'Basel II Capital Regulations', read together with the RBI Circular dated July 1, 2015, the Pillar 3 disclosure (Unaudited) at 30 September 2023 have since been made available at <https://www.finobank.com/investor-relations/>.
6. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
7. The disclosure relating to segment information is in accordance with Accounting Standard 17 Segment Reporting (AS-17) and as per guidelines issued by Reserve Bank of India (RBI) in this regard.
8. The Bank measures compensation cost relating to the employee stock options using the fair value method. The fair value of stock options is estimated on the date of grant using the Black- Scholes model.
9. Potential equity shares are not considered for the calculation of Dilutive EPS since the fair market value is less than the exercise price of the options.
10. Other income relates to fees and commission earned from Current Account & Savings Account (CASA), micro-ATMs and Aadhaar Enabled Payment System (AePS) transactions,



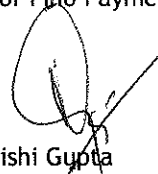
domestic remittances, issuing of debit cards, third party products including insurance and gold loans, Business Correspondent Banking and Cash Management Services.

11. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses and NPCI Switching fees among others.
12. The Bank has not created any provision for income tax, as bank has sufficient brought forward losses as per income tax act 1961.
13. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued. The Bank will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
14. Figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

Place : Navi Mumbai

Date : 1 November 2023

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO

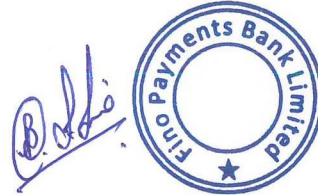
DIN : 01433190



Annexure-B

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. DM & Associates Company Secretaries LLP as Secretarial Auditors of the Bank for a period of 3 years from the financial year 2023-24 to 2025-26, subject to review of performance annually.
Date of appointment /re-appointment/cessation (as applicable)	November 01, 2023
Terms of appointment	Re-appointed as the Secretarial Auditors of the Bank to conduct the Secretarial Audit of the Bank for a period of 3 years from the financial year 2023-24 to 2025-26, subject to review of performance annually.
Brief Profile	M/s. DM & Associates Company Secretaries LLP, is a Limited Liability Partnership Firm comprising of Company Secretaries in practice and was set up by Mr. Dinesh Deora who is in this field for more than 30 years and brings with him diverse professional experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India.





Code of Practices and Procedures for
Fair Disclosure of Unpublished Price
Sensitive Information

Document Review and Approval

Revision history

Sl. No.	Summary of Change	Prepared By	Reviewed by	Recommended by (Mgt. Com)	Approved by	Ver No.	Effective Date
1	First Release	Basavraj Loni, DVP-Legal and Company Secretary	Ketan Merchant - Chief Financial Officer	N.A.	Board of Directors	1.0	November 12, 2021
2	Annual review	Basavraj Loni, DVP-Legal and Company Secretary	Ketan Merchant - Chief Financial Officer	N.A.	Board of Directors	1.1	October 2022
3	Second release	Basavraj Loni, DVP-Legal and Company Secretary	Ketan Merchant, Chief Financial Officer	N.A.	Board of Directors	2.0	<i>October 2023</i>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

This code shall be applicable upon listing of the securities of the Fino Payments Bank Limited (“**Bank**”) in the Stock Exchange(s).

Preface

In an endeavour to prevent the misuse of Unpublished Price Sensitive Information (UPSI) in the day-to-day business affairs and to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as “**Regulations**”), the Board of Directors of the Bank has formulated a Code of Conduct to be known as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred as “**Code for fair disclosure of UPSI**” or “**Code**”).

Applicability

The Code of fair disclosure of UPSI shall be applicable to all the Designated Persons and their immediate relatives of the Bank.

Objects

The Code aims at preventing the misuse of UPSI within the Organization and promoting the practice of selective disclosures to the public; and acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information.

Principle of this Code

1. All UPSI shall be handled on a need to know basis only and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. The Bank shall make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
3. The Bank shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
4. The Compliance Officer appointed under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
5. The Bank shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

6. The Bank shall provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The Bank shall ensure that information shared with analysts and research personnel is not UPSI.
8. The Bank shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. The Bank shall restrict the handling of UPSI by the employees, directors and other persons within the Bank to discuss the UPSI in social media groups etc.

Amendment/Review:

The Board of Directors shall review, amend, modify this Code from time to time, as may be necessary. In case of any subsequent changes in the provisions of the Regulations or the Listing Regulations or any other applicable law which makes any of the provisions in this Code inconsistent with the Regulations or the Listing Regulations or such applicable law, then the provisions of the Regulations or the Listing Regulations or such applicable law would prevail over the Code and the provisions in this Code would be modified in due course to make it consistent with such amendment.

The Bank shall formulate a policy for determination of “Legitimate Purposes” for sharing of UPSI.
