

March 07, 2024

**BSE Limited**

P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: 543386****Symbol: FINOPB**

Dear Sir/ Madam,

**Sub: Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, enclosed please find a copy of the Postal Ballot Notice dated February 26, 2024 together with the Explanatory Statement thereto ("**Postal Ballot Notice**"), for seeking approval of the Members of Fino Payments Bank Limited ("**Bank**") on the Special Business, by way of Special and Ordinary Resolutions, as the case may be, as set out below, through Postal Ballot by means of remote e-voting process ("**e-voting**"), pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Circulars issued by Ministry of Corporate Affairs ("**MCA Circulars**") and Securities and Exchange Board of India, from time to time ("**SEBI Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") and any other applicable laws, rules, and regulations:

<b>Sr. No.</b>	<b>Description of Resolutions</b>	<b>Type of Resolutions</b>
1.	Payment of remuneration to Mr. Rishi Gupta, Managing Director & CEO ("M.D. & CEO") (DIN: 01433190) of the Bank for the FY 2022-23	Special Resolution
2.	Appointment of Mrs. Anita Sudhir Pai (DIN: 07651059) as an Independent Director of the Bank	Special Resolution
3.	Payment of fixed remuneration to Non-Executive Independent Directors of the Bank (excluding Part-time Chairperson)	Ordinary Resolution
4.	Payment of fixed remuneration to the Part-time Chairperson of the Bank	Ordinary Resolution

In compliance with the applicable MCA Circulars, the Postal Ballot Notice is being sent to all members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") and whose email address is registered with NSDL/CDSL, Depository Participants and/or KFin Technologies Limited ("**RTA**") as on Friday, March 01, 2024 ("**cut-off date**").

The Bank has engaged the services of NSDL for facilitating e-voting to enable the members to cast their votes electronically. The e-voting on the resolutions set out in the Postal Ballot Notice shall commence on **Saturday, March 09, 2024 at 9:00 a.m. (IST)** and ends on **Sunday, April 07, 2024 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter.

The Postal Ballot Notice is also available on the Bank's website at [www.finobank.com](http://www.finobank.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The results of the Postal Ballot will be announced on or before Tuesday, April 09, 2024.

Kindly take the same on record.

Yours faithfully,

For **Fino Payments Bank Limited**

**Basavraj Loni**  
Company Secretary & Compliance Officer  
Place: Navi Mumbai

Encl.: As above

**FINO PAYMENTS BANK LIMITED**

**Registered Office:** Mindspace Juinagar, 8<sup>th</sup> Floor, Plot No. Gen 2/1/F, Tower 1, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai, Thane - 400706

**CIN:** L65100MH2007PLC171959 | **E-mail:** [cs@finobank.com](mailto:cs@finobank.com)

**Website:** [www.finobank.com](http://www.finobank.com) | **Phone:** +91 22 7104 7000

**POSTAL BALLOT NOTICE**

***[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]***

VOTING STARTS ON	VOTING ENDS ON
Saturday, March 09, 2024, at 9:00 a.m. (IST)	Sunday, April 07, 2024, at 5:00 p.m. (IST)

Dear Members,

**NOTICE** is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“**SS-2**”) (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively termed as “**MCA Circulars**”) and applicable circulars issued by Securities and Exchange Board of India, from time to time (collectively termed as “**SEBI Circulars**”) (MCA Circulars and SEBI Circulars are collectively termed as “**Circulars**”), to transact the special business as set out hereunder by passing Special/ Ordinary Resolutions by the Members of Fino Payments Bank Limited (“**Bank**”) through Postal Ballot via remote Electronic Voting (“**e-Voting**”) only.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act read with the Rules made thereunder, the statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (“**Notice**”).

In terms of the Circulars, the Bank is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Bank/ National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (collectively termed as “**Depositories**”)/ KFin Technologies Limited (“**RTA**”). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system. In respect of those Members who have not registered their email ids, the Bank has provided the mechanism in this Notice to register their email ids.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the Circulars and SS-2, the Bank is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. The Bank has engaged the services of NSDL for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Bank [www.finobank.com](http://www.finobank.com).

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Sunday, April 07, 2024. The remote e-voting facility will be disabled by NSDL immediately thereafter.

### SPECIAL BUSINESS

#### 1. Payment of remuneration to Mr. Rishi Gupta, Managing Director & CEO (“M.D. & CEO”) (DIN: 01433190) of the Bank for the FY 2022-23

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India (“**RBI**”) in this regard and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Bank and subject to the approvals, as may be necessary from the concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals and based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and approval of the Board of Directors of the Bank (“**Board**”) and the RBI, consent of the Members be and is hereby accorded for approval/ ratification of the following remuneration of Mr. Rishi Gupta (DIN: 01433190), Managing Director & CEO of the Bank (“**M.D. & CEO**”) for the FY 2022-23 as per the Compensation Policy applicable to M.D. & CEO of the Bank:

(₹ in crore)	
Break-up of the Remuneration	FY 2022-23
Salary	1.14
Provident Fund	0.08
LTA	0.09
Free furnishing	0.16
Free use of Bank's car	0.26
Hard furnishing	0.15
Utilities	0.04
Education allowance	0.10

<b>Break-up of the Remuneration</b>	<b>FY 2022-23</b>
<b>Total Fixed Pay (including perquisites) (A)</b>	<b>2.02</b>
Variable Pay-Cash	0.18
Variable Pay- Non Cash Share Linked (deferred over the period of three years as per the vesting schedule of the options)	2.49
<b>Total Variable Pay (B)</b>	<b>2.67</b>
<b>Total (A+B)</b>	<b>4.69</b>

**Note:** As per the Bank's Policy, the Gratuity amount is being provisioned on a group basis through an actuarial valuation as per the Payment of Gratuity Act, 1972 and is payable only at the end of employment and hence is not included in the above.

**RESOLVED FURTHER THAT** in accordance with the extant Compensation Policy of the Bank, the remuneration of M.D. & CEO will be subject to Malus and Clawback clauses, applicable in such circumstances as defined by NRC in accordance with the RBI guidelines, from time to time.

**RESOLVED FURTHER THAT** the Board (which shall include the NRC) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution.”

## 2. Appointment of Mrs. Anita Sudhir Pai (DIN: 07651059) as an Independent Director of the Bank

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable provisions of the Banking Regulation Act, 1949 and other applicable laws, guidelines applicable to Payments Bank and relevant circulars issued by the Reserve Bank of India (“RBI”) from time to time, including any amendments, modifications, variations or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Bank and pursuant to the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Bank, Mrs. Anita Sudhir Pai (DIN: 07651059) who was appointed as an Additional Director in the capacity of ‘Independent Director’ with effect from January 11, 2024 and who holds office till ensuing Annual General Meeting of the Bank under Section 161(1) of the Act and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from January 11, 2024 to January 10, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board (which shall include the NRC) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution.”

### 3. Payment of fixed remuneration to Non- Executive Independent Directors of the Bank (excluding Part-Time Chairperson)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by the Members of Fino Payments Bank Limited (**“Bank”**) through postal ballot on July 02, 2023 approving the payment of profit related commission to Non-Executive Independent Directors including Part-time Chairman of the Bank and pursuant to the applicable provisions of the Banking Regulation Act, 1949, the circular issued by the Reserve Bank of India (the **“RBI”**) having reference no. RBI/2023-24/121 DoR.HGG.GOV.REC.75/29.67.001/2023-24 dated February 09, 2024 on Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) and any other relevant RBI guidelines in relation to compensation to Non-Executive Directors and provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 (the **“Act”**) read with the relevant Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Compensation Policy and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of Nomination and Remuneration Committee (**“NRC”**) and approval of the Board of Directors of the Bank (**“Board”**) and subject to necessary approvals, if required, from any authority(ies), consent of the Members be and is hereby accorded for the payment of compensation to each Non-Executive Independent Director of the Bank (except Part Time Chairperson) by way of fixed remuneration (which is not linked to the profit) up to ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum, with effect from FY2023-24 till FY2024-25, as may be determined by the Board from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

**RESOLVED FURTHER THAT** the Board (which shall include the NRC) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution.”

### 4. Payment of fixed remuneration to the Part-time Chairperson of the Bank

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by the Members of Fino Payments Bank Limited (**“Bank”**) through postal ballot on July 02, 2023 approving the payment of profit related commission to Non-Executive Independent Directors including Part-time Chairman of the Bank and pursuant to the applicable provisions of the Banking Regulation Act, 1949, applicable rules, circulars, guidelines and approval letter dated November 23, 2024 issued by the Reserve Bank of India (**“RBI”**) in relation to the appointment of the Part-time Chairperson, and as per Section 197, 198 and other applicable provisions of the Companies Act, 2013 (**“Act”**) read with the Rules made thereunder,

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Compensation Policy and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of Nomination and Remuneration Committee (“**NRC**”) and approval of the Board of Directors of the Bank (“**Board**”) and subject to necessary approvals from the RBI or any other authority(ies), as required, consent of the Members be and is hereby accorded for the payment of compensation to Part-time Chairperson of the Bank, by way of fixed remuneration (which is not linked to the profit) up to ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per annum w.e.f. November 24, 2023 till FY 2024-25, as may be determined by the Board from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

**RESOLVED FURTHER THAT** the Board (which shall include the NRC) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution.”

**Registered Office:**

Mindspace Juinagar, 8<sup>th</sup> Floor,  
Plot No. Gen 2/1/F, Tower 1,  
TTC Industrial Area, MIDC Shirwane,  
Juinagar, Navi Mumbai, Thane -400706  
CIN: L65100MH2007PLC171959  
Email: [cs@finobank.com](mailto:cs@finobank.com)  
Website: [www.finobank.com](http://www.finobank.com)

By Order of the Board of Directors

**Fino Payments Bank Limited**

Sd/-

**Basavraj Loni**

**Company Secretary & Compliance Officer**

Membership No.: A23095

Place: Navi Mumbai

Date: February 26, 2024

**NOTES:**

1. An explanatory statement pursuant to Sections 102 and 110 of the Act setting out all material facts relating to the resolutions in this Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, read with the applicable Circulars, the Bank is pleased to offer remote e-voting facility to members to cast their vote electronically.
3. The Bank has engaged the services of National Securities Depository Limited (“NSDL” or “**Service Provider**”) for facilitating remote e-voting to enable the members to cast their votes electronically.
4. In accordance with the Circulars, the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, i.e. NSDL and Central Depository Services (India) Limited (the “CDSL”) as on Friday, March 01, 2024 (the “**Cut-Off Date**”) and who have registered their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings, if any, with the Registrar and Share Transfer Agent of the Bank, RTA, in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the Circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. This Notice is also available at the Bank’s website: [www.finobank.com](http://www.finobank.com) and the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Bank as on the Cut-Off Date, subject to the relevant provisions of the Banking Regulation Act, 1949 and RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023.

It is however, clarified that all Members of the Bank as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Bank /RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

6. The remote e-voting shall commence on Saturday, March 09, 2024 at 9:00 a.m. (IST) and shall end on Sunday, April 07, 2024 at 5:00 p.m. (IST). During this period, members of the Bank holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.



7. The Board of Directors has appointed Mr. Tribhuwneshwar Kaushik and in his absence, Mr. Savyasachi Joshi of M/s. Kaushik Joshi & Co., Practising Company Secretaries, as the Scrutinizer, for scrutinizing the Postal Ballot process in a fair and transparent manner.
8. The Scrutinizer will submit his report to any Director or Company Secretary as authorized by the Board of Directors, after scrutiny of the votes cast, on the result of the Postal Ballot process within two working days of conclusion of remote e-voting process. The Scrutinizer's decision on the validity of votes cast will be final.
9. The Result declared along with the Scrutinizer's Report shall be placed on the Bank's website [www.finobank.com](http://www.finobank.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by any Director or Company Secretary as authorized by the Board of Directors, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Bank are listed. The results shall also be displayed on the notice board at the Registered Office of the Bank.
10. The Resolution, if passed by the requisite majority through Postal Ballot, shall be deemed to be passed on the last date specified for remote e-voting i.e. Sunday, April 07, 2024.
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Relevant documents referred to in this Notice and the explanatory statement setting out the material facts in respect of the resolutions set out in this Notice requiring the approval of the members shall be available for inspection by the members until 5:00 p.m. (IST) of the last date as specified for remote e-voting i.e. Sunday, April 07, 2024. Members who wish to inspect the documents are requested to send an email to [cs@finobank.com](mailto:cs@finobank.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID and the documents they wish to inspect.
13. **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this Notice:**
  - a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@finobank.com](mailto:cs@finobank.com).
  - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@finobank.com](mailto:cs@finobank.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Sr. No. 14 - **Step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  - c. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email ID correctly in their demat account with their Depository Participants in order to access e-Voting facility.

**14. The instructions for Members for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will</p>

	<p>have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="844 661 1201 871" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com/">www.cdslindia.com/</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login, can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login, can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 119627 then user ID is 119627001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 13 & 14 of this Notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of Fino Payments Bank Limited.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan (PDF/JPG Format) of the certified copy of relevant Board Resolution/ Authority letter etc. authorizing their representative(s) to vote on their behalf with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [caskaushikjoshi@gmail.com](mailto:caskaushikjoshi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by quoting the concerned DP ID and Client ID or Folio Number. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries/issues or grievances you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **Registered Office:**

Mindspace Juinagar, 8<sup>th</sup> Floor,  
Plot No. Gen 2/1/F, Tower 1,  
TTC Industrial Area, MIDC Shirwane,  
Juinagar, Navi Mumbai, Thane -400706  
CIN: L65100MH2007PLC171959  
Email: [cs@finobank.com](mailto:cs@finobank.com)  
Website: [www.finobank.com](http://www.finobank.com)

By Order of the Board of Directors  
**Fino Payments Bank Limited**

Sd/-  
**Basavraj Loni**  
**Company Secretary & Compliance Officer**  
Membership No.: A23095

Place: Navi Mumbai  
Date: February 26, 2024

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)**

**Item no.1**

**Payment of remuneration to Mr. Rishi Gupta, Managing Director & CEO (“M.D. & CEO”) (DIN: 01433190) of the Bank for the FY 2022-23**

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act and basis the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors has approved the appointment of Mr. Rishi Gupta as the Managing Director & CEO (“M.D. & CEO”) of the Bank with effect from May 02, 2017. He has been re-appointed for his further tenures from time to time after seeking necessary approvals from the Members and Reserve Bank of India (“RBI”). His next term as the MD & CEO of the Bank has been approved by the Members of the Bank at their 6<sup>th</sup> Annual General Meeting held on September 29, 2022 for a period of three years with effect from May 02, 2023 to May 01, 2026 (both days inclusive) on the existing terms & conditions and on remuneration as may be approved by the Members of the Bank from time to time, subject to the approval of the RBI.

Pursuant to the recommendation of NRC and approval of Board of Directors, RBI has vide its letter dated April 28, 2023 approved the fixed remuneration and vide its letter dated November 02, 2023 approved the performance bonus (variable pay) of Mr. Rishi Gupta for FY 2022-23 as given below:

In order to seek specific approval on remuneration as approved by RBI, Shareholders’ approval is hereby being sought for the following remuneration of Mr. Rishi Gupta, M.D. & CEO for the financial year 2022-23:

	(₹ in crore)
<b>Break-up of the Remuneration</b>	<b>F.Y. 22-23</b>
Salary	1.14
Provident Fund	0.08
LTA	0.09
Free furnishing	0.16
Free use of Bank's car	0.26
Hard furnishing	0.15
Utilities	0.04
Education allowance	0.10
<b>Total Fixed Pay (including perquisites) (A)</b>	<b>2.02</b>
Variable Pay-Cash	0.18
Variable Pay-Non Cash Share Linked (deferred over the period of three years as per the vesting schedule of the options)	2.49
<b>Total Variable Pay (B)</b>	<b>2.67</b>
<b>Total (A+B)</b>	<b>4.69</b>

**Note:** As per the Bank’s Policy, the Gratuity amount is being provisioned on a group basis through an actuarial valuation as per the Payment of Gratuity Act, 1972 and is payable only at the end of employment and hence is not included in the above.

While approving aforesaid remuneration of Mr. Rishi Gupta, the NRC and Board considered the following aspects:

### Profile of Mr. Rishi Gupta

Mr. Rishi Gupta is one of the founders of FINO PayTech Limited, the Holding Company of Fino Payments Bank Limited and was appointed as COO and CFO on January 01, 2007 where he successfully helped the group to build a robust business model with good governance and a cutting-edge operational & financial capabilities at FINO. Subsequently he became MD & CEO of FINO PayTech Limited (till May 2017). He is also the founding member of the Business Correspondent Federation of India (BCFI) and served as the Chairman of its Economic Affairs Committee. He is a member of ASSOCHAM.

Mr. Rishi Gupta is a qualified Chartered Accountant (Rank Holder) and Cost & Management Accountant and also holds a Bachelor's degree in commerce (Rank holder) from the prestigious Shri Ram College of Commerce (SRCC), University of Delhi.

He has a rich 27 years of experience across industries (primarily in financial services). Mr. Rishi Gupta started his career with Maruti Udyog Limited and thereafter moved to ICICI Group. Post ICICI, he moved to International Finance Corporation (IFC) where he was also a part of Regional Office of IFC and handled Budget and Project Finance.

For 2011, 2012 and 2013, three years in stretch Mr. Rishi Gupta has been awarded "CFO100 Roll of Honor" - an effort to recognize the top 100 senior finance professionals in India, who have made a difference with their acumen, attitude and energy. In 2014, he also got India CFO Award for excellence in Finance –one start up by IMA. In 2018, He got the award for "CA Entrepreneur-Path Breaker – Banking & Financial Services" by Institute of Chartered Accountants of India (ICAI).

### The Listing Process

In order to unlock shareholders' value, Mr. Rishi Gupta embarked on the journey of listing of the equity shares of the Bank in the FY2021-22. He led the organization to be the first Payments Bank to be listed on the stock exchanges. The Bank got listed on the stock exchanges in November 2021.

### Financial and Business Performance in nutshell as given below:

Particulars	(₹ in Lakhs)			
	FY 2020-21	FY 2021-22	FY 2022-23	Growth in FY23 over FY22
<b>Balance Sheet</b>				
Saving Bank Deposits	24,121	49,762	91,158	83%
Current Account Deposits	163	307	557	81%
<b>Total Assets/ Liabilities</b>	<b>1,01,029</b>	<b>1,68,000</b>	<b>2,46,640</b>	<b>47%</b>
<b>Profit &amp; Loss Account</b>				
Net Sales & other Income	79,103	1,00,885	1,22,991	22%
Less: Expenses	71,187	92,447	1,09,383	18%
Profit/(Loss) before Interest, Depreciation & Tax	7,916	8,438	13,609	61%
Less: Depreciation	5,358	3,545	4,185	18%
Less: Financial Charge	511	619	2,914	371%
Profit/(Loss) before Tax & prior period items	2,047	4,274	6,509	52%
Prior Period items	-	-	-	-



Profit/(Loss) before Tax	2,047	4,274	6,509	52%
Taxes	-	-	-	-
<b>Net Profit /(Loss) after Tax</b>	<b>2,047</b>	<b>4,274</b>	<b>6,509</b>	<b>52%</b>

- Profit after tax of the Bank was Rs. 65.09 Crore in FY23 i.e. increase by 52%, year on year basis.
- Throughput grew by a whopping 36% year-on-year basis in FY23.
- The Bank processed 120cr+ transactions in FY23, a 79% growth compared to the previous year (Almost 1% of those who walk-in to transact, eventually commenced a relationship with the Bank).
- Digital throughput in FY23 grew exponentially by 166% to touch nearly 19% of overall throughput in FY23 at ₹48,965 Crore.
- The Bank opened approx. 29.7 lakh current and savings accounts of customers in FY23, of which 82% were subscription based accounts.
- The Bank delivered a robust ROE in FY 2023 of 12.8%.
- Active Merchant ratio up by 31% on AEPS, by 20% on CMS and Micro ATMs, by 9% on DMT.
- Merchant network went up by 34%, the Bank's physical outreach reached to 13 lakh+ banking points in FY 2023.

#### **Governance:**

Mr. Rishi Gupta had played an important role in ensuring all the regulatory and statutory guidelines across all functions at all times with close coordination with relevant team and work in a cohesive compliant manner.

#### **Technology and Infra:**

Mr. Rishi Gupta took initiatives to strengthen the Infra roadmap for digital strategy and building scalable systems to manage business and regulatory requirements.

- There was 100% uptime of Infrastructure availability and various architectural changes made to enhance scalability, sustainability and quick maintenance ability.
- Various new technologies introduced in IT Infra, Information Security, end point devices which helped in achieving certifications like PCI-DSS, scalability, no know-data breach, protection from Zero day attacks (Data Leakage Prevention, Data Classification etc are part of this roll-outs).
- The Bank has obtained ISO 27001 and ISO 9001 certifications for the bank by implementing various processes. All compliance submission completed on time including GKC , SAR and third party audit and we could sail through RBI CSITE compliance review without any penalty item.
- Implemented remote location management of devices to have higher customer satisfaction.

#### **People:**

Mr. Rishi Gupta showed significant contribution towards the enhancement of people capabilities and organization's recognition in the industry with timely involvement in cultural and engagement initiatives.

His contribution led to the recognition and achievement of the Great Places to Work Certification for a second time in a row. With the trust index having moved up by 4%, Trust index at 84.

#### **Awards and accolades**

##### **2020-21**

- a. ACEF Global CE Awards 2020 – PR – Gully Gully Fino campaign
- b. Finnoviti Award 2020 – FPB – Shubh Account

- c. VideA Award for Best Video Content in Low Budget
- d. ACEF Global CE Awards 2020 – Online Marketing – Banking for Bharat Campaign
- e. iNFHRA Workplace Excellence Awards 2020-21 Excellence in Logistics Movement

**2021-22**

- a. Great Place to Work certification for the period from March 2021 to February 2022
- b. Great Place to Work on being “Committed to be a Great Place to work”
- c. ET BFSI Award 2022
- d. Best Use of Technology in CX-Banking at 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022
- e. Drivers of Digital – Gold Award for ‘Fikar Not’ Campaign
- f. VideA Awards – Best Branded Video Content for ‘Fino Matlab Fikar Not’ Ad
- g. Kirti Puraskar at National Informatics Centre

**2022-23**

- a. Continued Bank journey as a Great Place to Work by bagging GPTW certification continuously for the 2nd time in FY 22-23
- b. ASSOCHAM: 17<sup>th</sup> Annual Summit & Awards Banking & Financial Sector
- c. Best Brand Building Campaign by Krypton
- d. Best Use of AI & ML by Krypton
- e. 5<sup>th</sup> India BFSI Awards on Digital Payments by Governance Now
- f. Elets: BFSI Tech Innovation Awards 2023 for Outstanding Contribution to Rural Community by Elets Media

Mr. Rishi Gupta has participated in prominent forums sharing insights from personal and firm level experiences, positively contributing to the thought leadership through various knowledge forums, which is required to develop the landscape of the payments and financial inclusion ecosystem of the country.

Further, the given remuneration of Mr. Rishi Gupta, MD & CEO is considered as transaction with related party, therefore the same has been approved by the Audit Committee.

The information as required to be disclosed under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and sub-clause I of Section II of Part II of Schedule V to the Act and has been given as **Annexure-A** and **Annexure – C** respectively, attached to this Notice.

In view of the above, the approval/ratification of the Members is being sought for the aforesaid remuneration of Mr. Rishi Gupta, MD & CEO of the Bank for the financial year 2022-23.

Except Mr. Rishi Gupta and his relatives, none of the Directors, Key Managerial Personnel of the Bank and/or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 1 of the notice.

The Board recommends passing of the Special Resolution as set out in Item No. 1 of this Notice, for approval of the Members.

## Item No. 2

### **Appointment of Mrs. Anita Sudhir Pai (DIN: 07651059) as an Independent Director of the Bank**

The Board of Directors of the Bank, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) read with the Articles of Association of the Bank, had approved the appointment of Mrs. Anita Sudhir Pai as an Additional Director in the capacity of Independent Director of the Bank with effect from January 11, 2024 to hold office upto the ensuing Annual General Meeting of the Bank.

The Bank has received a notice in writing under Section 160 of the Act from a Member, proposing the candidature of Mrs. Pai for appointment as Independent Director of the Bank.

The Bank has received from Mrs. Pai (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (iv) Declaration and Undertaking (Fit and Proper Declaration) prescribed by the Reserve Bank of India (“RBI”) and other applicable guidelines / circulars issued from time to time. Mrs. Anita Pai has confirmed that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Further, Mrs. Pai has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Bank.

A brief profile of Mrs. Pai along with the required information, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), has been provided in the **Annexure-B**, attached to the Notice.

Accordingly, the approval of the Members is sought for the appointment of Mrs. Pai as an Independent Director, not liable to retire by rotation, to hold office for period of five (5) consecutive years, from January 11, 2024 to January 10, 2029 (both days inclusive).

Except Mrs. Pai and/or her relatives, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 2 of the notice.

The Board of Directors of the Bank recommends the Special Resolution set out at Item No. 2 for the approval of the Members.

### Item No. 3

#### **Payment of fixed remuneration to Non- Executive Independent Directors of the Bank (excluding the Part-Time Chairperson)**

The Shareholders through ordinary resolution vide postal ballot on July 02, 2023 has approved payment of compensation to each Non-Executive Independent Director of the Bank (except Part Time Chairperson) by way of profit related commission up to ₹ 10,00,000/- (Rupees Ten Lakhs Only) per annum and up to 15,00,000/- (Rupees Fifteen Lakhs Only) per annum to Part-time Chairperson, subject to the total compensation not exceeding 1% of the profit of the Bank for the relevant financial year, for a period of three (3) years with effect from FY2022-23, as may be determined by the Board of the Bank from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

Accordingly, the Bank has made payment of profit related commission to all the Non-Executive Independent Directors for the FY2022-23.

The payment of aforementioned compensation to Non-Executive Independent Director of the Bank (except Part Time Chairperson) was inter-alia made in accordance with the Guidelines on Compensation of Non-executive Directors of Private Sector Banks dated June 01, 2015 (“**RBI Guidelines 2015**”) issued by the Reserve Bank of India (“**RBI**”).

Further, on February 09, 2024 RBI has issued circular on Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) (“**RBI Guidelines 2024**”). By virtue of the said RBI Guidelines 2024, RBI has repealed the RBI Guidelines 2015.

Further, in terms of the RBI Guidelines 2024, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof, the Bank may provide for payment of compensation in the form of fixed remuneration to the Non-Executive Directors (other than the Part-time Chairperson), commensurate with an individual Director’s responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals, however, such compensation to each Non-Executive Director (other than the Part-time Chairperson) shall be up to ₹ 30,00,000 (Rupees Thirty Lakhs Only) per annum.

In view of the above amendment and considering the onerous responsibilities cast upon the Non-Executive Independent Directors and amount of time and effort devoted by them to the directorship of the Bank, the approval of the Members is being sought for the payment of compensation to each Non-Executive Independent Director of the Bank (except Part Time Chairperson) by way of fixed remuneration (which is not linked to the profit) up to ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum (instead of profit related commission as approved in past), with effect from FY2023-24 till FY2024-25, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

Based upon the recommendation of Nomination and Remuneration Committee (“**NRC**”) and in terms of the Compensation Policy, the Board has approved the payment of Compensation by way of a fixed

remuneration to the Non-Executive Independent Director of the Bank (except Part Time Chairperson) upto ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum. The Board shall determine the quantum of such compensation to be paid to each eligible Non-executive Independent Director (except Part Time Chairperson) from time to time within the limit prescribed hereinabove. While considering the aforesaid compensation, the Board/ NRC shall consider the integrity, time commitment, inputs provided during the proceedings of the meetings etc. by the Non-Executive Independent Directors (except Part Time Chairperson) of the Bank.

The information pursuant to Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India has been given as **Annexure – A** and **Annexure – B**.

Except Non-Executive Independent Directors (excluding Part-time Chairperson) of the Bank and/or their relatives, none of the Directors, Key Managerial Personnel of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 3 of the notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

#### **Item No.4**

##### **Payment of fixed remuneration to the Part-time Chairperson of the Bank**

The Members of Fino Payments Bank Limited (“the **Bank**”) through postal ballot on July 02, 2023, had approved the payment of compensation to each Non-Executive Independent Directors of the Bank (except Part Time Chairperson) by way of profit related commission up to ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum and up to ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per annum to Part-Time Chairperson, subject to the total compensation not exceeding 1% of the profit of the Bank for the relevant financial year, for a period of three (3) years with effect from financial year 2022-23 as may be determined by the Board of Directors of the Bank (“**Board**”) from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

Pursuant to the said approval, the Bank has paid profit related commission to the Non-Executive Independent Director of the Bank (except Part Time Chairperson) upto ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum for the financial year 2022-23.

The payment of aforementioned compensation to Non-Executive Independent Director of the Bank (except Part Time Chairperson) was inter-alia made in accordance with the Guidelines on Compensation of Non-executive Directors of Private Sector Banks dated June 01, 2015 (“**RBI Guidelines 2015**”) issued by the Reserve Bank of India (“**RBI**”).

Further, on August 25, 2023 the Bank had filed an application to RBI for seeking its approval for appointment of Mr. Rajat Kumar Jain, Independent Director, as Part-time Chairman of the Bank. The RBI vide its letter dated November 24, 2023 has approved the appointment of Mr. Rajat Kumar Jain, Independent Director, as Part-time Chairman of the Bank w.e.f. November 24, 2023 till FY 2024-25 and advised the Bank to submit a proposal for fixed remuneration. The members may note that the payment of compensation to the Part-Time Chairman requires prior approval of RBI.

The RBI vide its notification no. RBI/2023-24/121 DoR.HGG.GOV.REC.75/29.67.001/2023-24 dated February 09, 2024 issued Guidelines on Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) (the "**RBI Guidelines 2024**"). The said RBI Guidelines 2024 has repealed the aforesaid RBI Guidelines 2015 with effect from February 09, 2024.

In view of the aforesaid RBI letter dated November 24, 2023 and in terms of the Banking Regulation Act, 1949 read with the RBI Guidelines 2024 and considering the onerous responsibilities cast upon the Part-time Chairperson of the Bank and amount of time and effort devoted by him, his individual skill sets, experience, qualifications, time commitments and effective participation in the Board and Committee meetings and based upon the recommendation of Nomination and Remuneration Committee ("**NRC**") and the Board and in terms of the Compensation Policy, it is proposed to seek shareholders' approval for fixed remuneration (which is not linked to the profit) up to ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per annum to the Part-time Chairperson w.e.f. November 24, 2023 till FY 2024-25, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof. The Board shall determine the quantum of such compensation to be paid to the Part time Chairperson from time to time within the limit prescribed hereinabove.

The information pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") is given in **Annexure-A**.

Except Mr. Rajat Kumar Jain being the Part-time Chairperson of the Bank and/or his relatives, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 4 of the notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

**Registered Office:**

Mindspace Juinagar, 8<sup>th</sup> Floor,  
Plot No. Gen 2/1/F, Tower 1,  
TTC Industrial Area, MIDC Shirwane,  
Juinagar, Navi Mumbai, Thane -400706  
CIN: L65100MH2007PLC171959  
Email: [cs@finobank.com](mailto:cs@finobank.com)  
Website: [www.finobank.com](http://www.finobank.com)

By Order of the Board of Directors

**Fino Payments Bank Limited**

Sd/-

**Basavraj Loni**

**Company Secretary & Compliance Officer**

ICSI Membership No. ACS: 23095

Place: Navi Mumbai

Date: February 26, 2024

**Annexure – A**
**Information of Directors pursuant to Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India**

<b>Name of the Director and DIN</b>	<b>Mr. Rishi Gupta (DIN: 01433190)</b>
Designation	Managing Director & CEO
Age/Date of Birth	55 years/January 26, 1969
Qualifications	Chartered Accountant and Cost Accountant
Experience / Brief Profile	<p>Mr. Rishi Gupta is one of the founders of FINO PayTech Ltd, the holding Company of Fino Payments Bank Limited and was appointed as COO and CFO on January 01, 2007 where he successfully helped the group to build a robust business model with good governance and cutting-edge operational &amp; financial capabilities at FINO. Subsequently he became MD &amp; CEO of FINO PayTech Ltd (till May 2017). He is also the founding member of the Business Correspondent Federation of India (BCFI) and served as the Chairman of its Economic Affairs Committee. He is a member of ASSOCHAM and is a Co-Chairman of their National Council on Banking and Financial Services.</p> <p>Mr. Rishi Gupta is a qualified Chartered Accountant (Rank Holder) and Cost &amp; Management Accountant and also holds a Bachelor's degree in commerce (Rank holder) from the prestigious Shri Ram College of Commerce (SRCC), University of Delhi.</p> <p>He has a rich 27 years of experience across industries (primarily in financial services). Mr. Rishi Gupta started his career with Maruti Udyog Ltd. And thereafter moved to ICICI group. Post ICICI he moved to International Finance Corporation (IFC) where he was also a part of Regional Office of IFC and handled Budget and Project Finance.</p> <p>For 2011, 2012 and 2013, three years in stretch Mr. Rishi Gupta has been awarded "CFO100 Roll of Honor" – an effort to recognize the top 100 senior finance professionals in India, who have made a difference with their acumen, attitude and energy. In 2014, he also got India CFO Award for excellence in Finance –one start up by IMA. In 2018, he got the award for "CA Entrepreneur-Path Breaker – Banking &amp; Financial Services" by Institute of Chartered Accountants of India (ICAI).</p>
Date of first appointment on the Board	June 27, 2016
Number of Meetings of the Board attended during the year	8/8

Directorships held in other companies (Except Section 8 and Foreign Companies)	Nil			
Memberships / chairmanships of committees of Boards	<b>S.No.</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Position Held</b>
	1.	Fino Payments Bank Limited	Risk & Asset Liability Management Committee	Member
			Stakeholders Relationship Committee	Member
			Corporate Social Responsibility Committee	Chairman
			IT Strategy Committee	Member
			Customer Service Committee	Chairman
			Committee of Directors (Operations)	Member
			Strategic Investment Committee	Member
			Business & Corporate Restructuring Committee	Member
Listed entities from which the person has resigned from the directorship in the past three years	Nil			
Number of shares held in the Bank (including shareholding as a beneficial owner)	<ul style="list-style-type: none"> <li>• 5,325 Equity Shares in his personal capacity.</li> <li>• 2 Equity Shares as a registered owner without having beneficial interest in the same.</li> </ul>			
Terms and conditions of appointment including details of remuneration	As mentioned in the explanatory statement.			
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA			
Remuneration last drawn	As mentioned in the explanatory statement.			
Nature of expertise in specific functional areas	As mentioned in the explanatory statement.			



Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
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<b>Name of the Director and DIN</b>	<b>Mr. Rajat Kumar Jain (DIN: 00046053)</b>
Designation	Part-Time Chairperson & Independent Director
Age/Date of Birth	60 years/ September 13, 1963
Qualifications	PGDBM from the Indian Institute of Management, Ahmedabad. B Tech, Electrical Engineering from the Indian Institute of Technology, New Delhi.
Experience / Brief Profile	<p>Mr. Rajat Kumar Jain (“Mr. Jain”) is an Independent Director and Part-Time Chairman of the Bank. He is an alumnus of IIT Delhi and IIM Ahmedabad.</p> <p>Mr. Jain is a Founder Director of Padup Ventures, a Knowledge and Mentoring Platform, focusing on providing deep mentoring and incubation services to early stage tech companies as well as other Incubators in India. The primary mission is to impact hundreds of early stage startups through proprietary Padup programs, leading to improved rates of success and helping them grow successfully to the next level and to institutional funding. After a 30 year career in Corporate India in leadership roles, Mr. Jain is now a Non-Executive Director on several Boards and Advisory Boards. Apart from this, his key work areas include mentoring entrepreneurs and executives alike as an angel investor &amp; a startup mentor.</p> <p>Having worked across Consumer, Telecom, Media &amp; Technology sectors, he has acquired expertise in distribution, sales and commercial; understanding consumers and enterprises across various spaces, building and working with teams and growing businesses that revolve around services &amp; brands. He has also built multifunctional expertise, strong market and industry knowledge and an enviable industry network.</p>
Date of first appointment on the Board	November 02, 2020
Number of Meetings of the Board attended during the year (FY 2023-24)	8/8
Directorships held in other companies (Except Section 8	<ul style="list-style-type: none"> <li>• Kaleidoscope Events Private Limited</li> </ul>

and Foreign Companies)	<ul style="list-style-type: none"> <li>• Sanderson Solutions International (India) Private Limited</li> <li>• Padup Ventures Private Limited</li> <li>• Mahindra Holidays &amp; Resorts India Limited</li> <li>• Aditya Birla Finance Limited</li> </ul>			
Memberships / chairmanships of committees of Boards	<b>S.No.</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Position Held</b>
	1.	Fino Payments Bank Limited	IT Strategy Committee	Chairman
			Customer Services Committee	Member
			Nomination Remuneration Committee	Member
			Committee of Directors (Operations)	Chairman
			Strategic Investment Committee	Chairperson
	2.	Aditya Birla Finance Limited	IT Strategy Committee	Chairman
			Corporate Social Responsibility Committee	Chairman
			Audit Committee	Member
	3.	Mahindra Holidays & Resorts India Limited	Securities Allotment Committee	Member
			Nomination and Remuneration Committee	Member
			Audit Committee	Member
Number of shares held in the Bank (including shareholding as a beneficial owner)	Nil			
Terms and conditions of appointment including details of remuneration sought to be paid	Mr. Rajat Kumar Jain has been appointed as an Independent Director for a period of 5 consecutive years with effect from November 02, 2020 to November 01, 2025 (both days inclusive), not liable to retire by rotation. He shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending Board and Committee meetings and fixed remuneration as proposed in Item No. 04 of this Postal Ballot Notice.			
Remuneration last drawn during financial year 2022-23	Sitting fees– ₹ 22,25,000 Profit related commission – ₹ 10,00,000			
Nature of expertise in specific functional areas	Business Management, Consumer, Telecom, Media & Information Technology			
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None			

<b>Name of the Director and DIN</b>	<b>Mrs. Deena Asit Mehta (DIN: 00168992)</b>			
Designation	Independent Director			
Age/ Date of Birth	63 years/ February 18, 1961			
Qualifications	B.Com(H), Chartered Accountant, Master's in Management Studies from SVKM's NMIMS			
Experience / Brief Profile	<p>Mrs. Deena Asit Mehta ("Mrs. Mehta") is an Independent Director of the Bank. She is a qualified Chartered Accountant, has a post graduate diploma in Securities Law and has done her Master of Management Studies, specializing in finance. Mrs. Mehta has been associated with several reforms in Capital Market including setting up of BOLT system at BSE, setting up Central Depository Service, Streaming of Clearing Corporation BOISL. She has been on BSE Board for 9 years and served as Vice President and President of the Exchange. Mrs. Mehta has served on several SEBI committees for past 21 years since SEBI's inception and contributed to various reforms undertaken by SEBI. Mrs. Mehta is a founder member of SAFE, Association of Stock Exchanges of SAARC countries.</p> <p>Mrs. Mehta has delivered over 1,000 lectures at Investors meets in about 300 districts of India and at Education Institutions including IIM, Ahmedabad and national Institute of Securities market. Over 100 articles on various topics relating to Capital Market have been published by her in leading economic dailies as well as regional language papers. Several organizations have awarded her for her contribution to Capital Markets including Jaycees International as Outstanding Young Person, IMC for contribution to Banking and Finance, Zee Business for contribution to capital markets.</p>			
Date of first appointment on the Board	March 19, 2020			
Number of Meetings of the Board attended during the year (FY 2023-24)	8/8			
Directorships held in other companies (Except Section 8 and Foreign Companies)	<ul style="list-style-type: none"> <li>• Asit C Mehta Financial Services Limited</li> <li>• Gandhar Oil Refinery (India) Limited</li> <li>• Reliance Asset Reconstruction Company Limited</li> <li>• Asit C Mehta Investments Intermmediates Limited</li> </ul>			
Memberships / chairmanships of committees of Boards	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position held</b>
	1.	Fino Payments Bank Limited	Audit Committee	Chairperson
			Risk & Asset Liability Management Committee	Member
			Corporate Social	Member

		Responsibility Committee		
		IT Strategy Committee	Member	
	2.	Asit C Mehta Financial Services Limited	Right Issue and NCD Committee	Member
			Stakeholders Relationship Committee	Chairperson
	3.	Reliance Asset Reconstruction Company Limited	Audit Committee	Chairperson
			Nomination & Remuneration Committee	Member
			Corporate Social Responsibility Committee	Member
			Investment Committee	Member
			Review Committee on Willful Defaulter	Member
	4.	Gandhar Oil Refinery (India) Limited	Risk Management and Asset Liability Management Committee	Member
Audit Committee			Chairperson	
		Nomination & Remuneration Committee	Member	
Number of shares held in the Bank (including shareholding as a beneficial owner)	Nil			
Terms and conditions of appointment including details of remuneration sought to be paid	Mrs. Deena Asit Mehta has been appointed as an Independent Director for a period of 5 consecutive years with effect from March 19, 2020 to March 18, 2025 (both days inclusive), not liable to retire by rotation. She shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending Board and Committee meetings and fixed remuneration as proposed in Item No. 03 of this Postal Ballot Notice.			
Remuneration last drawn during financial year 2022-23	Sitting fees – ₹ 21,25,000/- Profit related commission – ₹ 10,00,000/-			
Nature of expertise in specific functional areas	Accountancy, Economics, Finance, Law & Risk Management			
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None			

<b>Name of the Director and DIN</b>	<b>Mr. Rakesh Bhartia (DIN: 00877865)</b>
Designation	Independent Director
Age/ Date of Birth	55 years/ February 26, 1969
Qualifications	Bachelor of Commerce with Honors, Chartered Accountant, Company Secretary & Cost Accountant
Experience / Brief Profile	<p>Mr. Rakesh Bhartia (“Mr. Bhartia”) is an Independent Director of the Bank. He is a Senior Advisor to a few large Indian business houses and is also on the board of multiple companies in diverse industries ranging from Digital Fintech to Clinical Research.</p> <p>Mr. Bhartia was the CEO of India Glycols Limited (IGL) for 11 years until August, 2020. Prior to joining IGL, Mr. Bhartia was CEO of Bajaj Hindustan Ltd., India’s largest manufacturer of sugar and ethanol.</p> <p>He started his career in 1992 with ICICI Securities &amp; Finance Company Ltd (a JV between ICICI and JP Morgan). He has worked in various Banks including Standard Chartered Grindlays Bank, Bank of America and Rabobank. He has wide exposure to investment banking, corporate finance and commercial banking related activities.</p> <p>Mr. Bhartia is also the Past President of Indian Chemical Council (ICC), the apex national industry body.</p> <p>Mr. Bhartia, by qualification is a Chartered Accountant, Company Secretary and Cost Accountant.</p>
Date of first appointment on the Board	July 27, 2022
Number of Meetings of the Board attended during the year (FY 2023-24)	8/8
Directorships held in other companies (Except Section 8 and Foreign Companies)	<ul style="list-style-type: none"> <li>• Aravali Securities and Finance Limited</li> <li>• Bioneds India Private Limited</li> <li>• Premium Motion Private Limited</li> <li>• Veeda Clinical Research Limited</li> <li>• CEIUCI Enterprises Private Limited</li> <li>• Epsilon Advanced Materials Private Limited</li> </ul>

Memberships / chairmanships of committees of Boards	S.No.	Name of Company	Name of Committee	Position Held
	1.	Fino Payments Bank Limited	Stakeholders Relationship Committee	Chairperson
			IT Strategy Committee	Member
			Corporate Social Responsibility Committee	Member
			Nomination & Remuneration Committee	Chairperson
			Risk & Asset Liability Management Committee	Member
			Business & Corporate Restructuring Committee	Chairperson
	2.	Aravali Securities and Finance Limited	Audit Committee	Chairman
			Nomination and Remuneration Committee	Member
	3.	Veeda Clinical Research Limited	Audit Committee	Chairman
			Nomination and Remuneration Committee	Member
Number of shares held in the Bank (including shareholding as a beneficial owner)	Nil			
Terms and conditions of appointment including details of remuneration sought to be paid	Mr. Rakesh Bhartia has been appointed as an Independent Director for a period of 5 consecutive years with effect from July 27, 2022 to July 26, 2027 (both days inclusive), not liable to retire by rotation. He shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending Board and Committee meetings and fixed remuneration as proposed in Item No. 03 of this Postal Ballot Notice.			
Remuneration last drawn during financial year 2022-23	Sitting fees– ₹7,00,000/- Profit related commission - ₹ 6,79,452/-			
Nature of expertise in specific functional areas	Investment & Corporate Banking, extensive exposure to Risk Mitigation & Management, Strategic & Corporate Restructuring.			
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None			

**Annexure - B**
**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India**

<b>Name of the Director and DIN</b>	<b>Mrs. Anita Sudhir Pai (DIN: 07651059)</b>
Age / Date of Birth	55 years / March 28, 1968
Qualifications	Master of Business Administration from Symbiosis Institute of Business Management, Pune
Experience / Brief Profile	<p>Mrs. Anita Sudhir Pai ("Mrs. Pai") is an Independent Director of the Bank. Till recently, she was a Senior Group President &amp; COO with Yes Bank Ltd. In this role she was responsible for Technology, Digital Banking and Operations – establishing a nimble operations set up backed by best in class technology and digital platforms to deliver superior customer service.</p> <p>Her career of almost 33 years has been characterized by strategic thinking, focus on innovation, relentless execution and customer service. She has been an integral part of 2 extremely impactful start-ups and has contributed to building sustainable technology and scaling up back office operations to enable business growth.</p> <p>Prior to Yes Bank, Mrs. Pai was with the ICICI Group for 21 years. She was with ICICI Bank Ltd as Senior General Manager and Head – Branch Banking Service, ATM Business and Phone Banking. She was responsible for ensuring the right balance between customer self-service in the branches with personal service, driving cross sell in the branches and improving process effectiveness to ensure audit compliance.</p> <p>Prior to this role from April 2012 until June 2018, Mrs. Pai was responsible for Global Operations of ICICI Bank including Treasury and Credit mid offices. This was a team of 7500 employees and included Trade and CMS Operations as well as Retail and Corporate Operations. Earlier she was heading Customer Service at ICICI Bank, including the Phone Banking Channel, Service Quality, Six Sigma Quality and Innovation.</p> <p>Mrs. Pai was a founding member of ICICI Prudential Life Insurance Company Limited, and was with them from inception till March 2010. As Executive Vice President, reporting to the CEO&amp;MD, she was in charge of Customer Service, Operations, Technology and Infrastructure. She had overall responsibility for the entire backbone of the business, including underwriting, claims, operations, technology, customer service including the call centre and the Six Sigma quality initiative.</p> <p>She began her career in 1990 with HDFC Limited and worked in various</p>

	<p>divisions of the company. She has also worked for a year with Standard Chartered Bank and then joined the ICICI group in 1998, where she initially set up the credit and operations function for ICICI Home Loans, part of the ICICI Group's foray into retail banking.</p> <p>Mrs. Pai has been part of the ICICI Home Loans Limited Board as a Director nominated by ICICI Bank.</p>																		
Date of first appointment on the Board	January 11, 2024																		
Number of Meetings of the Board attended during the year	1																		
Other Directorships	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>360 One Asset Management Limited</td> <td>Independent Director</td> </tr> </tbody> </table>	Sr. No.	Name of Company	Designation	1.	360 One Asset Management Limited	Independent Director												
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Memberships / chairmanships of committees of Boards	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Company</th> <th>Name of Committee</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td rowspan="3">1.</td> <td rowspan="3">Fino Payments Bank Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Committee of Directors (Operations)</td> <td>Member</td> </tr> <tr> <td>Risk &amp; Asset Liability Management Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">2.</td> <td rowspan="2">360 One Asset Management Limited</td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name of Company	Name of Committee	Designation	1.	Fino Payments Bank Limited	Audit Committee	Member	Committee of Directors (Operations)	Member	Risk & Asset Liability Management Committee	Member	2.	360 One Asset Management Limited	Risk Management Committee	Member	Corporate Social Responsibility Committee	Member
Sr. No.	Name of Company	Name of Committee	Designation																
1.	Fino Payments Bank Limited	Audit Committee	Member																
		Committee of Directors (Operations)	Member																
		Risk & Asset Liability Management Committee	Member																
2.	360 One Asset Management Limited	Risk Management Committee	Member																
		Corporate Social Responsibility Committee	Member																
Listed entities from which the person has resigned from the directorship in the past three years	Nil																		
Number of shares held in the Bank (including shareholding as a beneficial owner)	None																		
Terms and conditions of appointment including details of remuneration	Mrs. Pai will be appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of 5 consecutive years, from January 11, 2024 to January 10, 2029 (both days inclusive). She shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending Board and Committee meetings and fixed remuneration as proposed in Item No. 03 of this Postal Ballot Notice.																		
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed	The Board of Directors of the Bank is of the opinion that Mrs. Pai is a person of integrity and considering her qualifications, extensive knowledge and rich experience in Banking, Finance, Treasury, Technology, Digital Banking, Customer Service including underwriting,																		



person meets such requirements	claims, operations, technology, customer service including the call centre and the Six Sigma quality initiative etc., the appointment of Mrs. Pai is in the interest of the Bank. Her association would be of immense benefit and value to the Bank and, therefore, the Board recommends her appointment as an Independent Director to the Members. In the opinion of the Board of Directors, Mrs. Pai is independent of the management of the Bank and fulfils the conditions specified in the Act read with the rules made thereunder, SEBI Listing Regulations and the applicable RBI Guidelines for appointment as an Independent Director.
Remuneration last drawn during financial year 2022-23	Not applicable
Nature of expertise in specific functional areas	Finance, Treasury, Technology, Digital Banking, Customer Service
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None

**Statement to the Shareholders as required under sub-clause I of Section II of Part II of Schedule V to the Companies Act, 2013:**
**I. GENERAL INFORMATION:**

1. **Nature of Industry:** The Company is engaged in the business of Payments Bank segment and is a Banking Company. The Bank offers services such as current and savings accounts, remittances, business correspondent, mobile banking, bill payments and third party financial products distribution. The Bank is engaged in various types of financial services to the rural, poor and underserved and unserved classes to help them being economically self- reliant.
2. **Date of commencement of commercial production:** June 23, 2007 (erstwhile Fino Fintech Ltd). However June 30, 2017 was the commencement date of Payments Bank business. Since the Company is into banking sector, hence there is no date of commercial production.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:**

	(₹ in lakhs)	
Particulars	2022-23	2021-22
Net Sales and other income	1,22,991	1,00,885
Less: Expenses	1,09,383	92,447
<b>Profit /(Loss) before Interest, Depreciation and Tax</b>	<b>13,609</b>	<b>8,438</b>
Less: Depreciation	4,185	3,545
Less: Finance Charges	2,914	619
<b>Profit /(Loss) before Tax and prior period items</b>	<b>6,509</b>	<b>4,274</b>
Prior period items	-	-
<b>Profit /(Loss) before Tax</b>	<b>6,509</b>	<b>4,274</b>
Taxes	-	-
<b>Net Profit /(Loss) after Tax</b>	<b>6,509</b>	<b>4,274</b>
Other Comprehensive Income	-	-
<b>Balance of Profit /(Loss) carried forward to next year</b>	<b>6,509</b>	<b>4,274</b>

5. **Foreign Investments or Collaborators, if any:** Nil as on March 31, 2023

**II. INFORMATION ABOUT THE APPOINTEE:**

1. **Background details of Mr. Rishi Gupta:** The detailed profile has already been provided hereinbefore.

2. **Past Remuneration:** Remuneration for F.Y 2021-22 is as below:

	(₹ in Crore)
<b>Break-up of the Remuneration</b>	<b>Amount</b>
<b>Total Fixed Pay (including perquisites) (A)</b>	<b>1.96</b>
Variable Pay-Cash	0.15
Variable Pay-Non Cash Share Linked (deferred over the period of three years as per the vesting schedule of the options)	2.08
<b>Total Variable Pay (B)</b>	<b>2.23</b>
<b>Total (A+B)</b>	<b>4.19</b>

3. **Recognition or awards:** The details of recognition and awards are already provided hereinbefore.

4. **Job profile and his suitability:**

Mr. Gupta has been instrumental in transforming the Business Correspondent (BC) Company into Bank through focus on robust processes and making a sustainable organisation. He was instrumental in conceptualising the strategy for the Bank and pioneered technology based Digital Banking for the Bank. With Financial inclusion at helm of mind along with sustainability, Mr. Gupta devised **Phygital (Physical + Digital)** approach for delivering service to the customers (Physical through Access points viz., assisted mode and Digital through Technology platform for self-mode). Starting with 400 plus Banks' Access points and 20,000 plus BC Access points in June 30, 2017, (FINO was the only Payments Bank to launch its operations at a grand scale from first day) and currently, it has more than 10.2 lakh Access (merchant) points.

Due to sophisticated technology set up coupled by corporate partnership our Bank as one of the largest user of IMPS payments system in the country and belong to top five Banks club. We are the Pioneers in the revolutionary (Merchant based) Banking model to reach last mile customer, thus weaving together the Financial Inclusion story of Bharat.

Mr. Gupta's achievements made him as top MD & CEO among Payments Banks' Sector.

Mr. Gupta led the organization to be the first Payments Bank to list on the stock exchanges. This was also the largest fund raise in the existence of Fino as a group. The relentless efforts of the team led by Rishi to pitch the business model of Fino Payments Bank to the prospective investors led to a significant value discovery for the Bank. The valuations eventually generated industry leading returns for the existing investors.

5. **Remuneration proposed:** As mentioned in the explanatory statement hereinbefore.

6. **Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:** Considering the size of the Bank, the profile of Mr. Rishi Gupta, his responsibilities and the industry benchmarks, the remuneration proposed is in line with the remuneration drawn for similar position in the companies of similar scale and size.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Rishi Gupta has no pecuniary relationship directly or indirectly with the Bank or its key managerial personnel other than his remuneration in the capacity of Managing Director & CEO. As of the date of this notice he holds 5,325 Equity Shares and 4,96,924 Stock options of the Bank in his personal capacity.

### III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** The Bank has completed more than six (6) years of its operations since the date of commencement on June 30, 2017. Due to being in its initial stage of operations, the Bank is continuously investing in technology, process & related infrastructure which led to inadequate profits.
2. **Steps taken or proposed to be taken for improvement:** The Business operations are to be increased, costs of operations are to be reduced to the extent possible and other indirect costs are also to be reduced comparatively.
3. **Expected increase in productivity and profits in measurable terms:** As Payments Bank, we have made a steady start which is evident with increase in our transaction volumes despite huge competition in the market. The Bank has been also reckoned as a more evolved Payments Bank in the segment and our USP of convenience and simplicity is now standing out.