

January 11, 2024

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: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Grant of Stock Options under Fino Payments Bank Limited- Employee Stock Option Policy, 2023 (“ESOP 2023”)

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“**SEBI (SBEB & SE) Regulations**”], the Nomination & Remuneration Committee of the Bank (“**NRC**”) at its meeting held today, i.e. January 11, 2024, has approved the grant of 10,82,410 stock options to eligible employee(s) of the Bank under **ESOP 2023**.

The disclosure pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circulars**”) is enclosed herewith as **Annexure – A**.

This disclosure will also be available on the Bank’s website i.e. www.finobank.com

Kindly take the same on record.

Thanking You

Yours faithfully,
For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Annexure-A

Disclosure pursuant to Regulation 30 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details						
Brief details of options granted	Grant of 10,82,410 stock options to eligible employees of the Bank under ESOP 2023 as approved by NRC.						
Whether the scheme is in terms of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021?	Yes						
Total number of shares covered by these options	Each Stock Option carries the right to apply for and be allotted 1 (one) equity share of face value of ₹ 10 each of the Bank. Accordingly, 10,82,410 equity shares of ₹ 10 each of the Bank shall be issued against these Stock Options, if exercised.						
Pricing Formula/ Exercise Price	As per ESOP 2023, the exercise price for options shall be at 25% discount of Market Price (on the previous day's closing price on the Stock Exchange having highest trading volumes of the Bank's shares) which shall not be less than the face value of the Equity Shares of the Bank. Accordingly, the Exercise Price of these stock options have been determined as ₹ 223.95 per option (i.e. based on the previous day's (January 10, 2024) closing price at the National Stock Exchange of India, wherein the highest volumes of the Bank's shares have been traded)						
Option Vested	Options granted under ESOP, 2023 shall vest as under: <table border="1" data-bbox="532 1146 1438 1344"> <tbody> <tr> <td>At the end of First (1st) Year from the date of Grant of Options</td> <td>33.33% of Options so granted</td> </tr> <tr> <td>At the end of Second (2nd) Year from the date of Grant of Options</td> <td>33.33% of Options so granted</td> </tr> <tr> <td>At the end of Third (3rd) Year from the date of Grant of Options</td> <td>Balance 33.33% of Options so granted</td> </tr> </tbody> </table>	At the end of First (1 st) Year from the date of Grant of Options	33.33% of Options so granted	At the end of Second (2 nd) Year from the date of Grant of Options	33.33% of Options so granted	At the end of Third (3 rd) Year from the date of Grant of Options	Balance 33.33% of Options so granted
At the end of First (1 st) Year from the date of Grant of Options	33.33% of Options so granted						
At the end of Second (2 nd) Year from the date of Grant of Options	33.33% of Options so granted						
At the end of Third (3 rd) Year from the date of Grant of Options	Balance 33.33% of Options so granted						
Time within which option may be exercised	The said options shall be exercised by the eligible employee of the Bank, within a period mentioned below: <ol style="list-style-type: none"> While in employment: 5 years Post resignation of employment: 3 years 						
Options exercised	Not Applicable						
Money realized by exercise of options	Not Applicable						
The total number of shares arising as a result of exercise of option	Not Applicable						
Option lapsed	Not Applicable						
Variation of terms of options	Not Applicable						

Brief details of significant terms	ESOP 2023 shall be administered by the NRC. The NRC shall decide upon the quantum of Options to be granted to each Eligible Employee and the eligibility criteria. Upon a valid exercise of a vested option by the eligible employee, each vested option will entitle 1 (one) equity share of the Bank.
Subsequent changes or cancellation or exercise of such options	Not Applicable
Diluted earnings per share pursuant to issue of Equity Shares on exercise of options	Not Applicable