

**FINO PAYMENTS BANK LIMITED**

CIN: L65100MH2007PLC171959

Regd. 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 - 400 706,  
Phone: +91 22 7104 7000 | E-mail: cs@finobank.com |  
Website: www.finobank.com**NOTICE**

**NOTICE** is hereby given that the sixth (6<sup>th</sup>) Annual General Meeting ("AGM") of the Members of **Fino Payments Bank Limited** ("Bank") will be held on Thursday, September 29, 2022 at 12:00 Noon, Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), in compliance with the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard, to transact the following businesses:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the audited financial statements of the Bank for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.**
- To appoint a director in place of Mr. Rishi Gupta (DIN: 01433190), who retires by rotation and being eligible, offers himself for re-appointment.**
- To appoint and fix remuneration of M/s. A P Sanzgiri & Co, as Statutory Central Auditors of the Bank, for a period of one (1) year and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 30 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, from time to time, 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 terms of approval of the RBI vide its letter dated July 7, 2022, M/s. A P Sanzgiri & Co, Chartered Accountants (FRN: 116293W), be and is hereby appointed as the Statutory Central Auditors of the Bank, for a period of one (1) year, to hold office from the conclusion of sixth (6<sup>th</sup>) Annual General Meeting ("AGM") until the conclusion of the seventh (7<sup>th</sup>) AGM of the Bank, at an overall audit fees of ₹48 Lakhs for the FY 2022-23, as approved by the Board of Directors of the Bank ("Board") plus out of pocket expenses, outlays and taxes as applicable, with power to the Board, which shall include Audit Committee, to alter and vary the terms conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Central Auditors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board, which shall include Audit Committee, be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Central Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Bank."

**SPECIAL BUSINESS:**

- To re-appoint Mr. Rishi Gupta (DIN: 01433190) as Managing Director and CEO of the Bank for a period of three consecutive years with effect from May 02, 2023 to May 01, 2026 (both days inclusive) and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and based on the recommendation of Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Bank ("Board") and subject to the approvals, as may be necessary from the RBI and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mr. Rishi Gupta (DIN: 01433190) be and is hereby re-appointed as the Managing Director & CEO ("MD & CEO") of the Bank, for a period of three (3) consecutive 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 Members of the Bank from time to time, subject to approval of RBI.

**RESOLVED FURTHER THAT** Mr. Rishi Gupta shall be liable to retire by rotation during his tenure as the MD & CEO of the Bank.

**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 this regard."

- To appoint Mr. Rakesh Bhartia (DIN: 00877865) as an Independent Director of the Bank and in this regard 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 any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 and Regulation 17 read with regulation 25 of 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 and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendment(s) modification(s) variation(s) or re-enactment(s) thereof 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, Mr. Rakesh Bhartia (DIN:00877865) who was appointed as an Additional Director, in the capacity of 'Independent Director' with effect from July 27, 2022 and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his 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 five (5) consecutive years commencing from July 27, 2022 to July 26, 2027 (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 this regard."

**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  
Website: www.finobank.com  
Place: Navi Mumbai  
Date: July 27, 2022By Order of the Board of Directors of  
**Fino Payments Bank Limited****Basavraj Loni**  
Company Secretary & Compliance Officer  
Membership No. ACS: 23095

## NOTES:

1. The Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021 and 02/2022 dated May 05, 2022 (collectively referred as **"MCA Circulars"**) and the Securities and Exchange Board of India (**"SEBI"**) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred as **"SEBI Circulars"**) has permitted companies to hold Annual General Meetings (**"AGM"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto December 31, 2022.
2. In compliance with the provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), MCA Circulars and SEBI Circulars, the sixth (6<sup>th</sup>) AGM of the Bank is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Bank which shall be the deemed Venue of the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the sixth (6<sup>th</sup>) AGM along with the Annual Report for the F.Y. 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent (**"RTA"**) i.e. KFin Technologies Limited (**"KFIN"**) or with the Depository Participant(s).

The Members will be entitled to get a physical copy of the Annual Report for the F.Y. 2021-22, free of cost, upon sending a request to the Bank on [cs@finobank.com](mailto:cs@finobank.com). The Members may note that the Notice of sixth (6<sup>th</sup>) AGM and the Annual Report are also available on the Bank's website at [www.finobank.com](http://www.finobank.com) and on the websites of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of sixth (6<sup>th</sup>) AGM and the Annual Report is also available on website of e-voting agency i.e., National Securities Depository Limited (**"NSDL"**) at <https://www.evoting.nsdl.com>.

4. The Bank has enabled the Members to participate at the sixth (6<sup>th</sup>) AGM through the VC/ OAVM facility provided by National Securities Depository Limited (**"NSDL"**). The instructions for participation by Members are given in the subsequent paragraphs.

## 5. PROXIES:

**Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.**

6. The Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorized representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/JPEG Format) of the Board Resolution/ Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail through its registered e-mail address at [cskaushikjoshi@gmail.com](mailto:cskaushikjoshi@gmail.com) with a copy marked to [cs@finobank.com](mailto:cs@finobank.com).

The Institutional / Corporate Members can also upload the aforesaid documents by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-voting"** tab in their login.

7. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote at the AGM.
8. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. An Explanatory Statement pursuant to the provisions of Section 102 (1) of the Act, as amended, read with the relevant rules made thereunder, the Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India (**"SS-2"**) and SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 3 to 5 of this Notice is annexed herewith. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India, in respect of appointment / re-appointment at this AGM is also annexed herewith.
10. All relevant documents referred to in this Notice requiring the approval of the Members at the AGM will be available for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to [cs@finobank.com](mailto:cs@finobank.com) mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
11. The information related to the unpaid dividend has not been provided in this Notice as the Bank has not declared any dividend during any preceding years and hence, the provisions of Section 124 of the Companies Act 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2018 are not applicable. Further, since all the shares of the Bank are in demat mode, information related to physical shares are also not provided in this Notice.
12. Members are requested to update their details such as name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc. with their DPs. Members may contact their respective DPs for availing the nomination facility.
13. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP for KYC in accordance with the SEBI Circular dated November 03, 2021, the folios wherein any one of the aforesaid KYC details are not available on or after April 01, 2023 shall be frozen by the RTA.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, as per SEBI Circular dated January 25, 2022, the request of transmission or transposition of securities shall only be processed in dematerialized form by following the steps mentioned in the said circular. All the shares of the Bank are in dematerialised form.
15. Members who have not registered their e-mail IDs, are requested to kindly register the same by contacting Depository Participant (**"DP"**) and register e-mail ID and mobile number in demat account, as physical copies of this Notice and Annual Report will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the applicable Circulars.

## 16. Procedure & Instructions for e-voting and joining the AGM through VC/ OAVM are as follows:-

### A. VOTING THROUGH ELECTRONIC MEANS:

- a. In terms of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Bank is pleased to provide the facility of remote e-voting and e-voting during the AGM to its Members holding shares as on September, 22, 2022 (**"cut-off date"**), to exercise their right to vote through electronic means on any or all of the businesses specified in this Notice. The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as authorized e-voting agency.
- b. The remote e-voting commences on Monday, September 26, 2022 at 9:00 a.m. (IST) and ends on Wednesday, September 28, 2022 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting thereafter.
- c. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date.
- f. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA of Bank as on the cut-off date, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the AGM.
- g. The Members are advised to use the e-voting facility by themselves and not through any other person.
- h. The Board of Directors has appointed Mr. Tribhuvneshwar Kaushik (Membership No: F10607) and in his absence, Mr. Savyasachi Joshi (Membership No:41496) of M/s. Kaushik Joshi & Co., Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and the e-voting process during the AGM, in a fair and transparent manner.

**The details of the process and 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 9, 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.

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.nsd.com">https://eservices.nsd.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.</p> <p>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 or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with NSDL.	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>. 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.nsd.com/">https://www.evoting.nsd.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 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 or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- 3.If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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 or joining virtual meeting & voting during the meeting.

**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.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**(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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices 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)	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*****.

**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 e-mail ID is not registered, please follow steps mentioned below in process for those Shareholders whose e-mail ids are not registered.



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

1. 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).
2. 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).
3. 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.
4. 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 and join AGM on NSDL e-Voting system.

### How to cast your vote electronically and join AGM 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.

### The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

### General guidelines for Members

1. 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 <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or write on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. In accordance with the MCA Circulars, the VC/ OAVM will have a capacity to allow at least 1000 Members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large Shareholders (i.e. Shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the AGM without restriction on account of first-come- first-served principle.
3. The link for joining the AGM through VC/ OAVM will be activated 30 minutes before the time scheduled for commencement of the AGM and will be closed 30 minutes after commencement of the AGM. The Members may join the AGM by following the procedure mentioned in this Notice.
4. The Members are encouraged to join the Meeting through Laptops for better experience. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned above for 'Access to NSDL e-voting system'. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-voting instructions mentioned in the Notice to avoid last minute rush.
5. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cs@finobank.com](mailto:cs@finobank.com) in advance i.e. at least seven (7) days prior to date of AGM. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM thereafter unblock the votes cast through remote e-voting and make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director & CEO or Company Secretary who shall countersign the same, in accordance with the applicable provisions of law. The result declared along with the Scrutinizer's Report will be available on the Bank's website [www.finobank.com](http://www.finobank.com) and on the e-voting agency's website i.e. NSDL at <https://www.evoting.nsdl.com> and communication of the same will be sent to BSE Limited & the National Stock Exchange of India Limited. The Bank will also display the results of the AGM on the notice board at its Registered Office.
18. A person, who acquire shares of the Bank and become member of the Bank after the date of sending of this Notice and hold shares as on the cut off date i.e. Thursday, September 22, 2022 can cast the vote by following instructions as mentioned in this Notice under "Access to NSDL e-voting system".
19. In line with "Green Initiative" the Members whose email addresses are not registered with the Bank/RTA or with their respective Depository Participant are requested to register and update their email address through respective DP.

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

## ITEM NO. 3

### To appoint and fix remuneration of M/s. A P Sanzgiri & Co, Chartered Accountants as Statutory Central Auditors ("SCA") of the Bank, for a period of one (1) year

The Reserve Bank of India ("RBI") vide its Circular No. DoS. CO. ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27, 2021 issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"), which supersedes all previous prescribed guidelines in this regard. According to the RBI Guidelines, the Statutory Central Auditors can be appointed for a maximum period of three (3) years, subject to the firm satisfying the eligibility norms each year.

M/s. MSKC & Associates (formerly known as R.K. Kumar & Co) (FRN: 001595S) ("MSKC") has been the Statutory Central Auditors of the Bank from the conclusion of 3rd AGM of the Bank held in the year 2019.

Since, MSKC shall be completing the maximum permitted period of three (3) years as the Statutory Central Auditors of the Bank pursuant to the aforesaid RBI Guidelines, they shall not be eligible for re-appointment without completion of cooling period prescribed in the RBI Guidelines.

In view of the above, the Board of Directors of the Bank ("Board") at its meeting held on May 16, 2022, recommended M/s. A P Sanzgiri & Co. Chartered Accountants (FRN: 116293W) as first preferred firm to the RBI to act as a Statutory Central Auditors of the Bank for a period of one year. The said recommendation was approved by the RBI vide its letter dated July 7, 2022.

The brief profile of M/s. A P Sanzgiri & Co. is given below:

A P Sanzgiri & Co. was founded in February 1997 by Abhijit Sanzgiri, Mehul Shah and Satish Gupta. A P Sanzgiri & Co. has now expanded to 10 partners, 6 branches and staff strength of over 100.

The firm, through its highly motivated team has managed to grow not only in terms of size but also range of services that it provides. The firm comprises professionals with diverse skill sets and has working tie-ups pan India with multiple professionals to be a single window service provider. Each partner provides personalized services to clients to enhance their overall business strategies and achieve success. They are empaneled with IBA, SEBI, the Registrar of Co-operatives and Income Tax Department.

Based on the aforesaid RBI approval and recommendation of the Audit Committee, the Board at its meeting held on July 27, 2022 has considered and approved the appointment of M/s. A P Sanzgiri & Co. Chartered Accountants as the Statutory Central Auditors for a period of one (1) year, i.e. from the conclusion of sixth (6<sup>th</sup>) AGM until the conclusion of the seventh (7<sup>th</sup>) AGM of the Bank to be held in the year 2023, at the remuneration given below:

- [a] Overall remuneration of ₹48 lakh as the Audit Fees for financial year 2022-23, plus out of pocket expenses, outlays and taxes as applicable; and
- [b] Fees for any other assignment not covered in the scope of audit will be extra as mutually agreed between the Bank and the Statutory Central Auditors and as may be further approved by the Board including duly authorised Committee(s) thereof ("Board"), from time to time, with power to the Board, to alter and vary the terms and conditions of appointment etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Central Auditors.

The outgoing Auditors were paid audit fees of ₹40 lakhs for financial year ended March 31, 2022, in addition to fees paid for other services as disclosed in Note No. 60 to the audited financial statements of the Bank for the financial year ended March 31, 2022.

The increase in audit fees as compared to last year is on account of quarterly limited review report required from the Statutory Central Auditors pursuant to SEBI Listing Regulations, as the Bank got listed its equity shares on BSE Limited and National Stock Exchange of India Limited on November 12, 2021.

As per the requirement of the Companies Act, 2013 ("Act"), as amended, M/s. A P Sanzgiri & Co. has confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act and they are not disqualified to be appointed as Statutory Central Auditors in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014.

The Bank has received all the applicable eligibility certificates and consents from M/s. A P Sanzgiri & Co for acting as the Statutory Central Auditors of the Bank.

Therefore, the approval of Members is now sought for appointment of M/s. A P Sanzgiri & Co, Chartered Accountants, as Statutory Central Auditors for a period of one (1) year i.e. from the conclusion of sixth (6<sup>th</sup>) AGM until the conclusion of the seventh (7<sup>th</sup>) AGM of the Bank to be held in the year 2023.

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 passing of this resolution.

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

### To re-appoint Mr. Rishi Gupta (DIN: 01433190) as Managing Director and CEO of the Bank for a period of three consecutive years with effect from May 02, 2023 to May 01, 2026 (both days inclusive)

Mr. Rishi Gupta has been the Managing Director & CEO ("MD & CEO") of the Bank with effect from May 02, 2017 to May 01, 2020. Further, pursuant to approval of RBI, the Members of the Bank at their 4<sup>th</sup> Annual General Meeting held on September 30, 2020 approved re-appointment of Mr. Rishi Gupta as the MD & CEO of the Bank with effect from May 02, 2020 to May 01, 2023. His current term as MD & CEO shall expire on May 01, 2023.

Considering the contribution of Mr. Rishi Gupta in Bank's growth, the Board at its meeting held on July 27, 2022 has approved the re-appointment of Mr. Rishi Gupta as the MD & CEO of the Bank for a further period of three (3) years commencing from May 02, 2023 upto May 01, 2026 (both days inclusive), subject to approval of Members and RBI, on the existing terms & conditions and on remuneration as may be approved by the Members of the Bank from time to time, subject to approval of RBI.

The details of remuneration of Mr. Rishi Gupta for F.Y. 2020-21 are given below which has been approved by the members at their AGM held on September 25, 2021 and subsequently approved by RBI:

Break-up of the Remuneration	Amount (Rs. in crores)
Total Fixed Pay (including perquisites)	1.87
Variable Pay-Cash	0.1
Variable Pay-Non Cash Share Linked (deferred over the period of three years as per the vesting schedule of the options)	1.77
<b>Total</b>	<b>3.74</b>

**Note:**

1. Retirals and benefits as per statutory requirements.
2. The amount in total fixed pay includes all perquisites and benefits mentioned in compensation policy of the Bank. Statutory payments such as provident fund are also included in the same. Further, gratuity as a Bank's Policy 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.

Further the Bank is in the process of making an application to RBI for remuneration (variable pay) of Mr. Rishi Gupta for F.Y. 2021-22 and shall seek the approval of Members for overall remuneration, as may be required.

While considering aforesaid re-appointment of Mr. Rishi Gupta, the NRC and Board considered the following aspects:

**Profile of Mr. Rishi Gupta**

Mr. Rishi Gupta is one of the founder of FINO in June 2006 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.

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 26 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 IFC where he was also a part of Regional Office of International Finance Corporation (IFC) and handled Budget and Project Finance.

He had joined FINO as Chief Financial Officer & Chief Operating Officer on January 01, 2007 and subsequently he became MD & CEO of FINO PayTech Ltd. He is also the founding member of the Business Correspondent Federation of India (BCFI) and served as the Chairman of its Economic Affairs Committee.

For 2011, 2012 and 2013, three years in stretch Mr. Rishi Gupta has been awarded "CF0100 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**

The Bank embarked on the journey of listing in the FY 21-22. There was no regulatory mandatory requirements for the same, but the management believed that it was important to unlock value for its existing shareholders - one of the important stakeholders. Mr. Rishi Gupta led the organization to be the first Payments Bank to be listed on the bourse with optimized valuation for the investors.

As part of the listing process, the Management led by Mr. Rishi Gupta had more than 100 interactions with domestic and foreign institutional investors.

**Financial & Business Performance in nutshell as given below:****(₹ in lakhs)**

Particulars	2019-20	2020-21	2021-22	YoY growth
Balance Sheet:				
Savings Bank Deposits	11,589	24,121	49,762	106%
Current Account Deposits	164	163	307	88%
Total Assets/ Liabilities	62400	1,01,029	1,68,000	66%
Profit & Loss Account				
Net Sales and other income	69,140	79,103	1,00,885	28%
Less: Expenses	69,278	71,187	92,447	30%
Profit/(Loss) before Interest, Depreciation and Tax	(138)	7,916	8,438	7%
Less: Depreciation	2,357	5,358	3,545	(34)%
Less: Finance Charges	709	511	619	21%
Profit/(Loss) before Tax and prior period items	(3,204)	2,047	4,274	109%
Prior period items	-	-	-	
Profit/(Loss) before Tax	(3,204)	2,047	4,274	109%
Taxes	-	-	-	
Net Profit/(Loss) after Tax	(3,204)	2,047	4,274	109%

- In Nov 2021, the Bank became the first Payments Bank in India to list on the stock exchanges.
- The Bank became the first Payments Bank to cross ₹1,000 crore revenue milestone in a financial year on the back of core transaction business.
- Profit After tax of the Bank was Rs. 42.74 Cr. in F.Y. 2022 i.e. increase by 109%, year on year basis.
- Throughput grew by a whopping 41% year-on-year basis in FY22.
- The Bank processed 67cr+ transactions in FY22, a 55% growth compared to the previous year (Almost 1% of those who walk in to transact eventually commence a relationship with the Bank).
- Digital throughput in FY22 grew exponentially by 325% to touch nearly 10% of overall throughput in FY22 at ₹18,393 crs.
- The Bank opened approx. 20.2 lakh current and savings accounts of customers in FY22, of which 85%+ were subscription based accounts.
- The Bank delivered a robust ROE in FY 22 of 14.8%.
- Distribution activity on critical KPIs was pivotal in delivering sales performance. The Business Enablement Teams played a big role in driving these KPIs
  - a. Active Merchant ratio up by 42% on AEPS
  - b. Active Merchant ratio up by 18% on CMS and Micro ATMs
  - c. Active Merchant ratio up by 4% on DMT
- Merchant network went up by 59%, the Bank's physical outreach reached to 10 lakh+ banking points in FY 22.
- The Bank made its first foray into association with sports properties. By being the Digital Payments Partner of Rajasthan Royals, the Bank commenced interaction with a very different and digitally savvy customer. This will help in the Fino 2.0 story.
- Risk and Governance has been the key focus for him which enabled the smooth listing process, No qualifications from Statutory Central Auditors and Secretarial Auditors. Cyber risk security enhanced through various initiatives while working on various architectural enhancements for scale up of business.

## Bank's Infrastructure and IT Architecture

In the last five years, the Bank's IT systems have gone through various significant changes in terms of Architecture, Capacity utilisation, Implementation of cloud and hybrid model for scalability. The Bank has adopted many SaaS model systems to leverage faster deployment, cost saving etc.

Focus on the cyber security been heightened, taken layered approach cyber security protection mechanism to improve the security spectrum.

### Some of the major steps taken are:

- The Bank has implemented 24X7 monitored Security Operations Center, which has integrated with various Cyber Security solutions like Network level Intrusion.
- Detection/Prevention systems at perimeter level and advanced technology that will support forensic investigations of malware intrusion.
- The Bank has also implemented honeypot technology solutions act like a decoy to protect critical systems.

Entire architecting and implementation is based on ability to manage the digital transformation mind set at organisational and environmental level.

## Awards Recognition of Bank in the Industry

### 2020

- ACEF Global CE Awards 2020 - PR - Gully Gully Fino campaign
- Finnoviti Award 2020 - FPB - Shubh Account
- Videa Award for Best Video Content in Low Budget
- ACEF Global CE Awards 2020 - Online Marketing - Banking for Bharat Campaign.
- iNFHRA Workplace Excellence Awards 2020-21 Excellence in Logistics Movement

### 2021

- Great Place to Work certification for the period from March 2021 to February 2022.
- Great Place to Work on being "Committed to be a Great Place to work".
- ET BFSI Award 2022.
- Best Use of Technology in CX-Banking at 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022.
- Drivers of Digital - Gold Award for 'Fikar Not' Campaign
- Videa Awards - Best Branded Video Content for 'Fino Matlab Fikar Not' Ad
- Kirti Puraskar at National Informatics Centre.

Thus, Mr. Rishi Gupta has been leading the Bank as a forerunner in the Payments Bank industry, positively contributing to the Thought leadership through various knowledge forums, required to develop the landscape of the Payments and Financial Inclusion Ecosystem of the country. Mr. Rishi Gupta has developed his social media presence with adequate responsibility, leveraging his strategic thought leadership. He has been an eminent thought leader all these years contributing to the Payments and Fintech industry. He is an integral member of ASSOCHAM and is a Co-Chairman of their National Council on Banking and Financial Services in FY22. He has been instrumental on prominent forums, speaking on various topics represented by him.

At a time when many industry participants had apprehensions on the viability of the Payments bank business model, Mr. Rishi Gupta along with his team started work at grass root level. The focus was always to identify revenue accretive businesses which at the same time created an impact on the lives of people. As a result of all these initiatives, the Bank stands out as one of the very few profitable financial services company focused on payments.

The Bank has received a notice in writing under the provisions of Section 160 of the Act from a Member, proposing the re-appointment of Mr. Rishi Gupta as the MD & CEO of the Bank.

Mr. Rishi Gupta is not disqualified and debarred from being re-appointed as MD & CEO, in terms of Sections 164 & 196 of Act or by order of SEBI or any other such authority and he has given his consent to act as MD & CEO of the Bank.

## 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 for item No. 2 & 4

Name of the Director and DIN	Mr. Rishi Gupta (DIN: 01433190)
Age	53 years
Qualifications	Chartered Accountant and Cost Accountant
Experience / Brief Profile	Rishi Gupta is the Managing Director and CEO of the Bank. He holds a bachelor's degree in commerce from University of Delhi. He is also a qualified chartered accountant and cost and works accountant and member of ICAI and ICWAI respectively. He is a founding member of the Bank and he was an employee of Financial Information Network and Operations Private Limited (erstwhile name of our Promoter, Fino PayTech Limited). Prior to joining Fino PayTech Limited, he worked with International Finance Corporation, ICICI Bank Limited and Maruti Udyog Limited. He is also the founding member of Business Correspondent Federation of India (BCFI) and has served as the Chairman of its Economic Affairs Committee. He was awarded "CFO 100 Roll of Honour" in 2011, 2012 and 2013. He was also awarded "The India CFO Award for Excellence in Finance in a Start-up" by IMA in 2013, "CA Entrepreneur - Path Breaker - Financial Services" by Committee for Professional Accountants in Business and Industry in 2018 and "100 Top Most Influential BFSI Leaders" in February 2019.
Date of first appointment on the Board	June 27, 2016
Number of Meetings of the Board attended during the year	12/14
Directorships held in other companies (Except Section 8 and Foreign Companies)	Nil
Memberships/Chairmanships of Committees of other Boards	Nil
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 hereinbefore.
Terms and conditions of appointment including details of remuneration	As mentioned in the explanatory statement hereinbefore.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rishi 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. Rishi 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 now. The BC model is a self-paying model for delivery of Banking Services. Due to sophisticated technology set up coupled by coporate partnership our Bank as one of the largest user of IMPS payments system in the country and belong to top five Banks club. The Bank is the Pioneers in the revolutionary (Merchant based) Banking model to reach last mile customer, thus weaving together the Financial Inclusion story of Bharat. The details are mentioned in the explanatory statement hereinbefore.
Remuneration last drawn	As mentioned in the explanatory statement hereinbefore.
Nature of expertise in specific functional areas	As mentioned in the explanatory statement hereinbefore.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None

None of the Directors, Key Managerial Personnel of the Bank and their relatives except Mr. Rishi Gupta, MD & CEO of the Bank and/or his relatives, are directly or indirectly, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 .

The Board of Directors recommends the passing of an Ordinary Resolution as set out in Item No. 4 of the Notice.

## Item No. 5

### To appoint Mr. Rakesh Bhartia 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 ("**Act**") read with the Articles of Association of the Bank, had approved the appointment of Mr. Rakesh Bhartia as an Additional Director in the capacity of Independent Director of the Bank with effect from July 27, 2022.

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

The Bank has received from Mr. Rakesh Bhartia (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 he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he 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 Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (iv) Fit and Proper declaration prescribed by the Reserve Bank of India ("**RBI**") and other applicable guidelines / circulars issued from time to time. Mr. Rakesh Bhartia has confirmed that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Further, Mr. Rakesh Bhartia has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Bank.

### 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 for item no. 5.

Name of the Director and DIN	Mr. Rakesh Bhartia (DIN: 00877865)
Age	53 years
Qualifications	Chartered Accountant, Company Secretary and Cost Accountant
Experience / Brief Profile	Mr. Rakesh Bhartia is on the board of multiple companies in diverse industries ranging from Digital Fintech to Clinical Research. Mr. Bhartia also advises a few leading chemical companies in India on their strategic initiatives. 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. He started his career in 1992 with ICICI Securities & 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 Rabo Bank. He has wide exposure to investment banking, corporate finance and commercial banking related activities. Mr. Rakesh Bhartia is also the Past President of Indian Chemical Council (ICC), the apex national body representing all branches of the Chemical Industry in India. Mr. Rakesh Bhartia, by qualification is a Chartered Accountant, Company Secretary and Cost Accountant.
Date of first appointment on the Board	July 27, 2022
Number of Meetings of the Board attended during the year	Not Applicable
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>• Bionees India Private Limited</li> <li>• Epsilon Advanced Materials Private Limited</li> <li>• EICL Limited</li> <li>• Kaolin India Private Limited</li> <li>• Premium Motion Private Limited</li> <li>• Cointribe Technologies Private Limited</li> <li>• Veeda Clinical Research Limited</li> <li>• CEIUCI Enterprises Private Limited</li> </ul>

Memberships/Chairmanships of Committees of other Boards	Aravali Securities and Finance Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
	Veeda Clinical Research Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
	EICL Limited	Audit Committee	Member
		Nomination & Remuneration 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	Mr. Rakesh Bhartia shall be appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of 5 consecutive years, from July 27, 2022 to July 26, 2027 (both days inclusive). He shall be entitled to receive remuneration by way of sitting fees as well as reimbursement of expenses for attending Board and Committee meetings as applicable till the end of his proposed tenure.		
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mr. Rakesh Bhartia is a person of integrity and considering his qualifications, extensive knowledge and rich experience in diverse career spanning Investment & Corporate Banking and leading Large Manufacturing organisations; extensive exposure to risk mitigation & management, strategic & corporate restructuring etc., the appointment of Mr. Rakesh Bhartia is in the interest of the Bank. His association would be of immense benefit and value to the Bank and, therefore, the Board recommends his appointment as an Independent Director to the Members. In the opinion of the Board of Directors, Mr. Rakesh Bhartia is independent of the management of the Bank and fulfils the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.		
Remuneration last drawn	Nil		
Nature of expertise in specific functional areas	Diverse career spanning Investment & Corporate Banking and leading Large Manufacturing organisations; extensive exposure to risk mitigation & management, strategic & corporate restructuring etc.		
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None		

Accordingly, the approval of the Members is being sought for the appointment of Mr. Rakesh Bhartia as an Independent Director, not liable to retire by rotation, to hold office for period of five (5) consecutive years, from July 27, 2022 to July 26, 2027 (both days inclusive).

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Rakesh Bhartia to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 5 of the notice.

The Board of Directors of the Bank recommends the Special Resolution set out at Item No. 5 for the 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  
Website: www.finobank.com

Place: Navi Mumbai  
Date: July 27, 2022

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

**Basavraj Loni**  
**Company Secretary & Compliance Officer**  
Membership No. ACS: 23095