

May 21, 2026

BSE Limited

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

National Stock Exchange of India Limited

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

(Scrip Code: 543386)

(Symbol: FINOPB)

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting and Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Change in Director / Key Management Personnel ("KMP") / Senior Management Personnel.

In continuation of our letter dated March 07, 2026 and April 13, 2026 and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we hereby inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Thursday, May 21, 2026 has *inter-alia* considered the following:

1. Legal opinions & report received from legal firms/ lawyer, consultants in relation to the investigation initiated by the Directorate General GST Intelligence, Hyderabad against Mr. Rishi Gupta, Managing Director & Chief Executive Officer ("**MD & CEO**") of the Bank. Based on the consideration of the documents available with the Bank as on date, including the legal opinions & reports received and the facts emanated therefrom, the Board is of a view that no *prima facie* case could be made out against Mr. Rishi Gupta. Accordingly, the Board of the Bank is of the view that Mr. Rishi Gupta is 'fit and proper' to continue as MD & CEO of the Bank.

However, Mr. Rishi Gupta, vide his letter dated May 21, 2026 has tendered his request for voluntary early retirement from the position of MD & CEO of the Bank, effective today i.e. May 21, 2026 (after the end of business day) for the reasons stated in his voluntary early retirement letter. The Board, after due considerations, has accepted his request for voluntary early retirement effective from May 21, 2026 (after the end of business day).

In view of the above, Mr. Rishi Gupta shall cease to be the MD & CEO of the Bank (Key Managerial Personnel and Senior Managerial Personnel) of the Bank w.e.f. May 21, 2026 (after the end of business day).

The Board and Management placed on record their profound appreciation and gratitude to Mr. Rishi Gupta for his contribution and unwavering commitment to the Bank. Through his leadership and steadfast dedication, he played an instrumental role in steering the Bank to become the first profitable & listed payments bank in India and obtaining in-principle approval of RBI for transition of the Payments Bank into a Small Finance Bank. The institution shall always remain grateful to him for the strong foundation he built and legacy of excellence he leaves behind.

2. Approved the extension of tenure of Mr. Ketan Merchant as Interim Chief Executive Officer ('Interim CEO') of the Bank, subject to approval of Reserve Bank of India ('RBI') for carrying out duties of MD & CEO for a period not exceeding 3 months effective from May 27, 2026. Pursuant to the said extension, he shall continue to be the Key Managerial Personnel and Senior Managerial Personnel of the Bank.
3. Approved the extension of tenure of Mr. Anup Agarwal as an Interim Chief Financial Officer ('Interim CFO') of the Bank for a period not exceeding 3 months w.e.f. July 06, 2026. Pursuant to the said extension, he shall continue to be the Key Managerial Personnel and Senior Managerial Personnel of the Bank.

The requisite details as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (updated on January 30, 2026) are enclosed herewith as **Annexure - I**. A copy of the voluntary early retirement letter received from Mr. Rishi Gupta is enclosed herewith as **Annexure- II**.

The Bank shall continue to ensure seamless continuity of its operations and services to its customers and stakeholders and shall continue to focus on the operationalisation of Small Finance Bank license within the stipulated timelines prescribed by the Reserve Bank of India. The Bank reiterates that its operations remain stable and uninterrupted, and shall continue to be conducted in the normal course of business, with no impact on the services rendered to its customers.

The Bank's governance framework remains robust, led by an experienced Board and management team and that will together ensure a seamless transition in the interests of all stakeholders. The Bank remains committed to the highest standards of corporate governance, transparency, and regulatory compliance, and shall continue to make appropriate disclosures in accordance with applicable laws and regulatory requirements.

The meeting of the Board of Directors of the Bank commenced at 05:45 p.m. (IST) and concluded at 07:20 p.m. (IST).

This information will also be available on the Bank's website i.e. www.fino.bank.in

Kindly take the same on record.

Thank you
Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer
Place: Navi Mumbai
Encl.: a/a

Annexure - I

Name	Mr. Rishi Gupta	Mr. Ketan Merchant	Mr. Anup Agarwal
Reason for change	Mr. Rishi Gupta, MD & CEO of the Bank has vide his letter dated May 21, 2026 tendered a voluntary early retirement effective from May 21, 2026 on account of reasons stated in the letter enclosed.	Extension of a tenure of Mr. Ketan Merchant as an Interim Chief Executive Officer ('Interim CEO') of the Bank for carrying out duties of MD & CEO for a period not exceeding 3 months effective from May 27, 2026, subject to approval of RBI.	Extension of a tenure of Mr. Anup Agarwal as an Interim Chief Financial Officer (Interim CFO) for a period not exceeding 3 months w.e.f. July 06, 2026.
Date of appointment/re-appointment/cessation and term of appointment/re-appointment	Cessation will be effective May 21, 2026 (after the end of business day)	For a period not exceeding 3 months effective from May 27, 2026, subject to approval of RBI.	For a period not exceeding 3 months w.e.f. July 06, 2026.
Disclosure of relationship between Directors/ Auditors inter-se	NA	NA	NA
Brief Profile	NA	<p>Mr. Ketan Merchant has more than 27 years of banking experience, besides spearheading Finance, Balance Sheet management in the Bank, is a pivotal pillar in formulation of strategy of the Bank.</p> <p>He joined the Bank in 2018. Since the formative years of the Bank, he has been instrumental in building a sustainable model in a dynamic and changing banking landscape.</p> <p>His career prior to the Bank majorly spans across stints in HSBC, Standard Chartered and Barclays Group across retail</p>	<p>Mr. Anup Agarwal is a qualified Chartered Accountant by profession having 20 years of experience in Finance. He has held with various positions across Deutsche Bank India, Standard Chartered Bank India & Maersk Group.</p> <p>He is associated with the Bank since June 2022 and leads the Head Finance - Investor Relation & Analytics in the Bank.</p> <p>In his previous stint, worked in the areas of financial reporting, regulatory reporting, operational risk, financial control and financial analytics.</p>

Name	Mr. Rishi Gupta	Mr. Ketan Merchant	Mr. Anup Agarwal
		<p>banking and balance sheet management.</p> <p>His main area of focus is accelerating growth-oriented strategies for the Bank and he has played a key role in listing the Bank in the year 2021. Under his stewardship the Bank has adopted three-pronged strategy of DDD (Data, Distribution and Digital) for Fino 2.0 vision.</p>	

Date: 21/5/2026

To,
The Board of Directors,
Fino Payments Bank Limited ("Bank"),
Mumbai.

Dear Sirs/Madam,

Subject: Voluntary early retirement notice from the position of Managing Director & Chief Executive Officer ("MD & CEO")

I write to inform you about my decision to opt for voluntary early retirement from my position as MD & CEO of Fino Payments Bank Limited ("Bank") with effect from May 21, 2026. I request the Board to kindly acknowledge and accept my request.

Being one of the founding members of the Fino group, I have witnessed its evolution from a Section 8 Company to a Bank. The Bank evolved to be the first profit making and the only Payments Bank to be listed in stock exchange. It gives me immense pride that Fino is the only Payments Bank to receive the in-principle approval of RBI for conversion to Small Finance Bank. Each milestone, challenge and achievement over the years have been an enriching experience that I will cherish both personally and professionally.

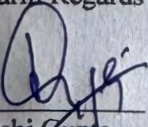
At this stage after investing two decades in Fino, I feel it is an appropriate time to rediscover my purpose outside the Bank and explore new avenues that excite and challenge me in newer ways.

I wish the Bank continued success in the years ahead and shall be available to ensure a seamless transition.

I have complete faith and confidence in the leadership, the strong culture and foundation that the Bank has been built on. I thank the Regulators, Colleagues, Investors and the Board for their faith and belief in me. I shall always hold the Bank in high esteem and will always remain its well-wisher.

Thanking you.

Warm Regards


Rishi Gupta
DIN: 01433190

CC: 1. Company Secretary
2. HR - Head