

Date: March 04, 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,

Subject: Clarification regarding Media Reports and Speculations

Further to our disclosures made on February 27, 2026, February 28, 2026 and March 2, 2026, we hereby clarify the position of Fino Payments Bank Limited (“**Bank**”) in response to the additional media reports / publications. Given that the matter is sub-judice, the Bank is limiting its responses:

Key Facts and position in response to various media reports and speculations are given below:

1. The Reserve Bank of India (“RBI”) had given us a timeline of 18 months to complete the conversion of the Bank into Small Finance Bank. The Bank expects to complete the process before the stipulated timeline with a differentiated business model and assurance first approach.
2. The Bank is not associated with any shell companies as merchants or program managers, neither it has any such companies in its group.
3. The Bank follows adequate due diligence and KYC norms at the time of onboarding program manager or merchant. The Bank has not bypassed any KYC / due diligence processes for the merchants or program managers in question.
4. The Bank has not onboarded any merchant or program manager registered outside India.
5. In the matter in question, the Bank is not subject to any other investigation apart from the Director General of GST Intelligence.
6. There are no actions on any of the officials of the Bank in the matter in question, except as disclosed by the Bank vide its letter dated February 27, 2026.
7. The Bank has not issued any alleged fake invoices. All invoices issued are based on the services utilised by the program managers / merchants.
8. The Bank continues to maintain that it does not for see any financial liability at this point on account of matter in question and the Bank’s operations and business remains as usual.

At the heart of banking lies an unbreakable bond of trust which is embedded in our DNA. The Bank shall continue to engage actively with all regulatory authorities and stakeholders to ensure full transparency and compliance.

This disclosure will also be available on the Bank's website at www.fino.bank.in.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer
Place: Navi Mumbai

Disclaimer: This clarification addresses media speculation only. No admission of liability. Subject to legal proceedings.