



CORPORATE GOVERNANCE POLICY

OF

PAYU FINANCE INDIA PRIVATE LIMITED

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Authority	Details
Scope	This Corporate Governance Policy sets out PayU Finance India Private Limited's principles, processes and standards of corporate governance, composition of the board of directors and corporate conduct to ensure compliance with Applicable Laws.
Drafted by	Compliance and Corporate Secretarial function
Approved by	Board of Directors

Version History

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DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

- 1.1** “**Applicable Laws**” means all applicable laws, statutes, enactments, acts of central or state legislature, ordinances, rules, regulations, notifications, guidelines, directions, directives, policies, circulars, decisions and any other pronouncements issued in accordance with the Companies Act, the RBI Governance Directions or any other law applicable to the jurisdiction of India by any central, state, local, or other governmental, administrative or regulatory authority exercising executive, legislative, judicial, regulatory or administrative functions.
- 1.2** “**Articles of Association**” means the articles of association of PayU Finance.
- 1.3** “**Board**” means the board of directors of PayU Finance.
- 1.4** “**Credit Policy**” means the credit policy of PayU Finance, as amended from time to time.
- 1.5** “**CG Policy**” means this corporate governance policy as approved and adopted by the Board.
- 1.6** “**CSR Policy**” means the corporate social responsibility policy of PayU Finance, as amended from time to time.
- 1.7** “**Companies Act**” means the Companies Act, 2013, and rules and regulations issued thereunder, as amended from time to time.
- 1.8** “**Director**” means a director appointed to the Board.
- 1.9** “**Fit and Proper Charter**” means and includes the criteria for appointing individuals as Directors, Key Managerial Personnel and Senior Managerial Personnel in accordance with the RBI (NBFC-Governance) Directions, 2025 as amended from time to time, as provided under the Nomination Policy, as amended from time to time.
- 1.10** “**INR**” means Indian Rupees.
- 1.11** “**IT**” means information technology.
- 1.12** “**IT Policy**” means the policy in relation to IT of PayU Finance, as amended from time to time.
- 1.13** “**Key Managerial Personnel**” or “**KMP**” shall have the meaning as assigned to the said term under Section 2(51) of the Companies Act.
- 1.14** “**KYC**” means know your customer.
- 1.15** “**NBFC**” means a non-banking financial company.
- 1.16** “**NBFC-ML**” means a middle layer NBFC as classified under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 as amended from time to time.
- 1.17** “**NCDs**” means non-convertible debentures.
- 1.18** “**NRC**” or “**Nomination and Remuneration Committee**” means the nomination and remuneration committee of the Board of PayU Finance, as constituted from time to time.
- 1.19** “**Nomination Policy**” means the nomination policy of PayU Finance, as amended from time to time.

- 1.20** “**NPA**” means non-performing assets.
- 1.21** “**POSH Policy**” means the policy on prevention of sexual harassment towards women at the workplace of PayU Finance, as amended from time to time.
- 1.22** “**PayU Finance**” or “**Company**” means PayU Finance India Private Limited a company incorporated under the Companies Act, 1956.
- 1.23** “**RBI**” means the Reserve Bank of India.
- 1.24** “**RBI Act**” means the Reserve Bank of India Act, 1934, as amended from time to time.
- 1.25** “**RBI FRM Directions**” means the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024, issued by the RBI, dated 15 July 2024, bearing reference no. RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25, as amended from time to time.
- 1.26** “**RBI Guidelines on Appointment of SCAs / SAs**” means the ‘Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)’ issued by the RBI dated 27 April 2021 bearing reference number RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22, as amended from time to time.
- 1.27** “**RBI IT Master Directions**” means the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the RBI dated 7 November 2023 bearing reference number RBI/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24, as amended from time to time.
- 1.28** “**RBI Ombudsman Directions**” means the Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 issued by the RBI, dated 14 January 2026, bearing reference number RBI/CEPD/2025-26/384 CEPD.PRD.No. S1030 /13.01.019/2025-26, as amended from time to time.
- 1.29** “**RBI Wilful Defaulters Directions**” means the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, issued by the RBI, dated 28 November 2025, bearing reference no. RBI/Dor/2024-25/122 DoR.FIN.REC.No. 31/20.16.003/2024-25, as amended from time to time.
- 1.30** “**Resource Planning Policy**” means the policy on resource planning of PayU Finance, as amended from time to time.
- 1.31** “**Senior Managerial Personnel**” or “**SMP**” has the meaning as assigned to the term ‘senior management’ under Section 178 of the Companies Act.
- 1.32** “**SCA**” means Statutory Central Auditors as used in the RBI Guidelines on Appointment of SCAs / SAs.
- 1.33** “**SA**” means Statutory Auditors as used in the RBI Guidelines on Appointment of SCAs / SAs.

2 INTERPRETATION

Unless defined expressly herein, all capitalized terms used in this Corporate Governance Policy shall have the meanings assigned to them under the Companies Act, RBI applicable Directions issued from time to time, RBI Act, any notification, guideline and/or circular issued by the RBI from time to time and/or any other relevant policy or business document of PayU Finance (as the case may be).

INTRODUCTION

3 BACKGROUND

- 3.1** PayU Finance operates as a non-deposit taking NBFC and has been categorised as NBFC-ML in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued by RBI dated 28 November 2025, bearing reference number RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26, as amended from time to time. It is engaged inter alia in the business of providing application-based unsecured lending which comprises of loan products such as personal loans, consumer loans, transactional credit, business loans, apart from providing certain technology related services, financial services or a combination of both.
- 3.2** PayU Finance is also exploring opportunities to venture into the secured lending segment. As part of this initiative, PayU Finance has begun acquiring loans through direct assignment agreements with other financial institutions, which are secured by mortgage of properties or by hypothecation of assets of the Borrower or other obligors.
- 3.3** In pursuing its business objectives, PayU Finance endeavours to ensure that it conducts its business in an ethical and compliant manner and in accordance with good business practices in the industry.
- 3.4** The RBI Governance Directions, as amended from time to time, require PayU Finance to adhere to high standards of corporate governance by outlining and adopting effective procedures and policies to ensure that good governance is prevalent within PayU Finance which is aligned with statutory and regulatory requirements.
- 3.5** In view of the above, the Board has approved and adopted this document as the CG Policy of PayU Finance.

4 OBJECTIVES

The objectives of this CG Policy are to frame internal guidelines on the corporate governance of PayU Finance to:

- 4.1** ensure compliance with the applicable regulatory framework and legal requirements; and
- 4.2** set high standards for corporate governance so that PayU Finance’s employees act in accordance with such standards, for and on behalf of PayU Finance.

5 OVERVIEW

The CG Policy is divided into the following parts:

- 5.1 Part 1 (Company Philosophy)** provides an overview of the corporate philosophy of PayU Finance;
- 5.2 Part 2 (Qualification and selection of Board members)** sets out the guiding principles regarding qualification and selection criteria for Board members;
- 5.3 Part 3 (Board and Committees of the Board)** sets out the responsibilities of the Board and its committees; and
- 5.4 Part 4 (Review and Oversight)** sets out the evaluation and review framework.

PART 1 - COMPANY PHILOSOPHY

6 PHILOSOPHY AND GOVERNANCE

PayU Finance recognizes its role as a corporate citizen and endeavours to adopt good practices and standards of corporate governance through transparency; business ethics; and accountability to customers, shareholders, employees, government and other stakeholders. PayU Finance shall conduct its business activities in compliance with Applicable Laws, in line with the following principles:

- 6.1** frame internal guidelines on corporate governance as prescribed under the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended from time to time which require every NBFC-ML to do so;
- 6.2** foster and preserve superior standards of integrity in its dealings with customers, staff, vendors and other stakeholders;
- 6.3** enable the Board and PayU Finance's senior management to direct and control the affairs of PayU Finance in a manner benefiting the interest of all the stakeholders;
- 6.4** maintain transparency and efficiency in the functioning of the organization; and
- 6.5** periodically review this CG Policy in order to align it with prevailing statutory and regulatory requirements.

PART 2 - QUALIFICATION AND SELECTION CRITERIA OF THE BOARD

7 COMPOSITION OF THE BOARD

- 7.1** The Board of PayU Finance shall comprise not less than two directors and not more than 15 directors. The Board shall meet at least on a quarterly basis with a gap of not more than 120 days between the two meetings. The Quorum for a meeting of the Board shall be one-third of the total strength of the Board, or two Directors, whichever is higher.
- 7.2** It must be ensured that the minutes of the meetings of the Board as well as the Board's committees are so recorded that it shall be possible to appreciate the quality of deliberations including individual Director's view on the matter, independence of directors, critical decisions made, dissenting views expressed and discussed within the decision-making process.

8 BOARD MEMBERS' QUALIFICATIONS

- 8.1** The Board shall comprise of individuals with a balance of skills, diversity and expertise. The Board shall collectively possess the necessary qualifications commensurate with size, complexity and risk profile of the Company.
- 8.2** At least one of the members of the Board of the Company shall be the person, who: -
- 8.2.1 have special knowledge or practical experience in respect of one or more of the following matters namely accountancy, agriculture and rural economy, banking, financing, co-operation, economics, finance, law, small scale industry, information technology, payment and settlement systems, human resources, risk management, business management, any other matter in the opinion of the Company, be useful to the NBFC:
- 8.2.2 shall not:
- (i) have 'substantial interest' in, or relate to, whether as employee, manager or managing agent –
- any company, not being a company registered under section 8 of the Companies Act; or
 - any firm which carries on trade, commerce or industry and which in either case is not a small scale industrial concern; or
 - be proprietors of any trading, commercial or industrial concern, not being a small-scale industrial concern.
- 8.3** In addition to the disqualifications prescribed in the Companies Act or other applicable statutes for being appointed as director, the additional standards, at a minimum are as follows:
- 8.3.1 shall not be a member of the board of more than three (3) NBFCs (NBFC-ML, or NBFC - upper layer);
- 8.3.2 shall not be holding the position of a Member of Parliament or State Legislature or Municipal Corporation or Municipality or other local bodies;
- 8.3.3 shall neither have any professional relationship/ business connection (such as audit/ legal/ advisory services/ advisor/ consultant, etc.) with the Company or other NBFCs (NBFC-ML, or NBFC - upper layer) or any entity holding any other

NBFC (NBFC - ML, or NBFC - upper layer), nor shall be engaged in activities which might result in a conflict of interests with the Company. A candidate being considered for a Board position can submit a declaration that such relationships shall be severed before appointment as a director of the Company;

8.3.4 shall not be under adverse notice of any regulatory or supervisory authority/ agency, or law enforcement agency or a professional body.

8.4 The Nomination and Remuneration Committee or the Board of Directors taking into consideration that no conflict arises out of the appointment of the proposed director(s) may grant relaxation from any of the parameters prescribed under this Paragraph 8.

9 BOARD MEMBERS' SELECTION

9.1 From the personage who is being considered for appointment/ re-appointment as Director, the Company shall obtain necessary information, a 'Declaration and Undertaking', containing at least the contents in the format listed by RBI.

9.2 Thereafter, the NRC, basis the information provided in the signed declaration, shall carry out due diligence/ scrutiny to determine if such person is considered 'fit and proper' as per its own laid down criteria for being appointed as Director of the Company. These criteria shall include suitability for the post by way of qualifications, technical expertise, track record, integrity, and other 'fit and proper' criteria.

9.3 For assessing integrity and suitability features like criminal records, financial position, civil actions initiated to pursue personal debts, refusal of admission to or expulsion from professional bodies, sanctions applied by regulators or similar bodies, previous questionable business practices, etc. should be considered. The Board may, therefore, evolve appropriate systems for ensuring 'fit and proper' norms for Directors, which shall include calling for information by way of self-declaration, verification reports from market, etc. As part of the due diligence/ scrutiny references shall be made, where considered necessary to the appropriate authority/ persons to establish compliance or otherwise with the 'fit and proper' criteria.

9.4 In case where a member of the NRC has either proposed or seconded the name of a person for appointment as a director on the Company's board, such member of the NRC shall not be part of the exercise of conduct of due diligence in respect of the person proposed to be appointed as a Director. In all such cases, if required the Company may nominate another Director, as a temporary member of the NRC, to conduct the exercise of due diligence, to avoid conflict of interest and ensure adherence to good governance principles.

9.5 The Board through the NRC must draw assurance beyond doubt that actual/ potential/ perceived conflict has been disclosed as well as recognised, following which adequate measures have been taken to mitigate the perception of possibility of a Director influencing a decision.

9.6 The NRC's discussions shall be properly recorded as formal minutes of the meeting and the voting, if done, shall also be noted.

9.7 Before a person assumes the role of a Director, a 'Deed of Covenant' must be signed between the Director and the Company. The covenant, a document approved by the Board, shall *inter alia* incorporate the contents of the guidelines/ directions issued on the matter by RBI, as amended from time to time, setting clearly the obligations/ responsibilities of the Director as well as the obligations/ responsibilities of the Company

and its management.

- 9.8** Every year as on 31st March, a declaration to the effect that the information already provided by a Director has not undergone any change shall be taken on record. Where the director informs that there is change in the information provided earlier, the Company shall obtain from such director a fresh 'Declaration and Undertaking' incorporating the changes. Thereafter, NRC shall re-examine his/ her being 'fit and proper' to continue as director. The member shall not be involved in his/her own evaluation process.
- 9.9** In addition, the Company shall put in place a system of safeguards, including proper disclosure of the director's or director's firm's clients, and not participating in Company's decisions involving director' or directors firm's clients. The director shall be required to compulsorily dissociate from the entire process and this shall be part of the covenant to be signed between with the director by the Company.
- 9.10** A Director must make a full and proper disclosure of his/her interests including directorships in business entities, with the Director personally distancing from including not participating in decisions involving entities in which one is interested.
- 9.11** It shall be ensured not to award any professional work to a person who was the Director of the Company, for a period of two years after demitting office as such Director.
- 9.12** While scrutinizing the application of candidates being considered for appointment/ re-appointment as Directors, the NRC of the Company shall at the minimum adopt the criteria prescribed under the Companies Act and by RBI from time to time. However, existing Directors may be allowed to complete their current terms as per the pre-revised criteria.
- 9.13** The matters regarding composition of the Board of the Company including changes as and when they happen, shall be referred/ reported (as the case may be) by the Company to the Department of Supervision, Reserve Bank of India.

PART 3 - BOARD AND COMMITTEES OF THE BOARD

10 BOARD OF DIRECTORS

10.1 Board and Composition

10.1.1 The Board shall provide leadership and strategic guidance to the management of PayU Finance with a primary view to direct, supervise and control the actions of the management.

10.1.2 The Board is responsible for the overall compliance with the corporate governance of PayU Finance and exercising best judgment for the best interests of PayU Finance and its stakeholders. The functions of the Board involve:

- (i) formulating and implementing policies that have a strong emphasis on transparency, accountability and integrity, for the long-term development of PayU Finance;
- (ii) reviewing these policies at regular intervals;
- (iii) reviewing the minutes of all committee proceedings; and
- (iv) delineating the roles of various committees.

10.1.3 In accordance with the Articles of Association and provisions of Applicable Laws:

- (i) the Board shall comprise of a minimum of 2 Directors and maximum 15 Directors;
- (ii) the meetings of the Board shall be held at least 4 times in a calendar year with the maximum interval between two meetings being not more than 120 days, or such other period as may be permitted under Applicable Laws;
- (iii) at least one of the Directors shall have relevant experience of having worked in a bank/ NBFC; and
- (iv) have qualification and relevant experience which aligns with the business carried out by PayU Finance. Fit and Proper Charter for appointment of Directors¹

PayU Finance has put in place a Fit and Proper Charter to ascertain the fit and proper criteria for the appointment and re-appointment of proposed and continuing Directors, in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 as amended from time to time. The Fit and Proper Charter, along with relevant documentation to be obtained upon the appointment of Directors, is set out in the Nomination Policy and annexures thereto.

10.2 Disclosure and Transparency²

10.2.1 PayU Finance shall periodically provide the following information to the Board:

- (i) progress made in putting a progressive risk management system, policy and strategy in place; and

¹ Paragraph 12 in Chapter IV Directions applicable to NBFCs-Middle Layer (NBFCs-ML) of the RBI (NBFC-Governance) Directions, 2025.

² Paragraph 15 in Chapter IV Directions applicable to NBFCs-Middle Layer (NBFCs-ML) of the RBI (NBFC-Governance) Directions, 2025.

(ii) details of conformity with corporate governance standards as set out in this CG Policy.

10.2.2 In addition to disclosures required by Applicable Laws, PayU Finance shall disclose the following details in its annual financial statements:

- (i) registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;
- (ii) ratings assigned by credit rating agencies and migration of ratings during the year;
- (iii) penalties, if any, levied by any regulator;
- (iv) information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries (if any); and
- (v) asset-liability profile, extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them as also securitization assignment transactions and other disclosures, in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time;

10.2.3 The Directors shall also make to the Board necessary annual disclosures and timely intimations regarding their interest or change in concern in any company or companies, or bodies corporate, firms or other association of persons including shareholding, directorships and committee positions in accordance with section 184 of the Companies Act, 2013, as amended from time to time.

10.3 Succession Planning

PayU Finance has a notice period of minimum two- three (2-3) months for Key Managerial Personnel and Senior Management Personnels which allows appropriate talent to be hired to step into the role. Further, the immediate direct reports are well trained and equipped to perform the role of the function heads which confirm business continuity.

11 COMMITTEES BY THE BOARD

11.1 Subject to the provisions of Applicable Laws, the Board shall set up necessary committees with specific terms of reference to effectively focus on issues and ensure their expedient resolution.

11.2 The minutes of all proceedings of the committees shall be duly recorded and maintained. In addition to the members, the Board / the committee members may also invite non-members and such other persons as they may deem appropriate to be present at the committee meetings.

11.3 PayU Finance shall have the following committees:

11.3.1 Audit Committee: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time and pursuant to Section 177 of the Companies Act, 2013, and the applicable rules made thereunder. The terms of reference and responsibilities shall be as set out in this Policy and, *inter alia*, in the Audit Committee Charter as approved by the Audit Committee/Board from time to time.

Membership and Quorum	<ul style="list-style-type: none"> • Minimum of 3 Directors with independent Directors forming a majority. • All members including the chairperson to be financially literate and at least one member to have accounting/ financial management expertise. • The Committee’s quorum shall be either two members or one third of the members of the Committee, whichever is higher, but there should be a minimum of two independent directors present.
Meetings	<ul style="list-style-type: none"> • Meetings of the Committee should take place at least four times in a year and not more than 120 days shall elapse between two consecutive meetings. Meetings of the Committee may be held via audio-visual means.
Powers and Functions	<p>As laid out under Section 177 of the Companies Act, 2013 and the applicable rules made thereunder and powers include the following:</p> <ul style="list-style-type: none"> • Calling for comments of auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board, and discussing any related issues with the internal and statutory auditors and the management of PayU Finance; • Investigating into any matter in relation to the items specified in the terms of reference herein below, or referred to it by the Board; and • Obtaining professional advice from external sources and having full access to information contained in the records of PayU Finance. <p>The functions <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Management of independent auditors and internal auditors of PayU Finance, including making recommendations for their appointment, remuneration and terms thereof; • Reviewing effectiveness of audit process and monitoring of auditor performance;

	<ul style="list-style-type: none"> • Examining financial statements and auditor reports; • Approval or subsequent modification of related party transactions; • Ensuring that an information systems audit of the internal systems and processes is conducted as per the periodicity mentioned in the RBI IT Master Directions to assess operational risks;³ • Such other functions as may be required under Applicable Laws to be undertaken by the committee from time to time; • Such other functions as may be delegated to the committee by the Board, from time to time or such other functions as the committee may decide to undertake from time to time and such other matters as may be prescribed in the Audit Committee Charter.
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11.3.2 Nomination and Remuneration Committee: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time and pursuant to Section 178 of the Companies Act, 2013, and the applicable rules made thereunder. The terms of reference and responsibilities shall be as set out in this Policy and, inter alia, in the Nomination and Remuneration Committee Charter as approved by the Nomination and Remuneration Committee of the Board from time to time.

Membership and Quorum	<ul style="list-style-type: none"> • The Committee shall consist of a minimum of three (3) directors, all of whom shall be non-executive directors, out of which at least two-thirds of the members shall be independent directors. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher, subject to a minimum of one independent director being present at such meeting of the Committee.
Meetings	<ul style="list-style-type: none"> • The Committee shall meet at least once a year. • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority. • Meetings may be held via audio-visual means.
Powers and Functions	<p>The powers and functions, in accordance with Section 178 of the Companies Act, 2013 and the applicable rules made thereunder and powers include the following:</p> <ul style="list-style-type: none"> • Identifying persons who are qualified to become Directors and who may be appointed in senior management and recommending their appointment (or removal), to the Board; • Formulating the criteria for determining qualifications, of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, Key

³ Paragraph 30 of the RBI IT Master Directions.

	<p>Managerial Personnel and other Senior Managerial Personnel;</p> <ul style="list-style-type: none"> • Evaluation of Directors', Key Managerial Personnel and Senior Managerial Personnel performance; • reviewing the fit and proper status of the Directors', Key Managerial Personnel and Senior Managerial Personnel; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions as the committee may decide to undertake from time to time and such other matters as may be prescribed in the Nomination and Remuneration Committee Charter.
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11.3.3 Risk Management Committee: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy and, inter alia, in the Risk Management Committee Charter as approved by the Risk Management Committee of the Board from time to time.⁴

Membership and Quorum	<ul style="list-style-type: none"> • Members as determined by the Board and shall consist of the chief executive officer/ managing Director. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher, subject to a minimum of one independent director being present at such meeting of the Committee.
Meetings	<ul style="list-style-type: none"> • Minimum 4 meetings to be held every year. • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority. • Meetings may be held via audio-visual means.
Powers and Functions	<p>The powers and functions to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Identifying and monitoring the risk profile of PayU Finance including liquidity risk; • Overseeing the risk management system; • Reviewing minutes of the Asset Liability Management Committee; • Reviewing cyber security risks/ arrangements/ preparedness; • Overall oversight of activities and risks in relation to Outsourcing of IT Services; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and

⁴ Paragraph 9 in Chapter III Directions applicable to all NBFCs of the RBI (NBFC-Governance) Directions, 2025.

	<ul style="list-style-type: none"> • Such other functions as may be delegated to the committee by the Board from time to time or as required by any statutory or regulatory authority or such other functions as the committee may decide to undertake from time to time and such other matters as may be prescribed in the Risk Management Committee Charter.
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11.3.4 Asset Liability Management Committee: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Members as determined by the Board and shall consist of the chief executive officer/ managing Director or the executive Director heading the committee⁵. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • Minimum 2 meetings to be held every year. • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority. • Meetings may be held via audio-visual means.
Powers and Functions	<p>The powers and functions to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Monitoring the asset liability profile of PayU Finance and strategizing action to mitigate associated market exposure and risks; • With respect to liquidity risk, functions include taking decisions on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or as required by any statutory or regulatory authority or such other functions as the committee may decide to undertake from time to time. <p>The powers and functions in relation to borrowings by PayU Finance, to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Preparing the annual plan for mix of resources on the basis of the annual budget. It shall define the ideal mix of

⁵ Chapter II – Liquidity Risk Management Framework to the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

	<p>resources for PayU Finance in terms of long-term resources and short-term resources. The resource mobilization program for each financial year shall be decided in advance and shall be properly described in the business plan for each year;</p> <ul style="list-style-type: none"> • Providing a tentative allocation of debt based on amount, tenor, and nature of borrowings, based on the business plan; • Recommending the timing of issue of NCDs, or availing other kinds of borrowings; • Recommending whether NCDs should be listed or unlisted; • Before the issuance of any NCDs, or availing of a loan, preparing a summary, taking into account the business needs of PayU Finance, availability of funds, market trends and current risk factors; • Preparing and executing corporate authorisations, agreements, security documents, and any other necessary documents and taking all other steps which are deemed necessary for ensuring compliance with Applicable Laws and/or for the issuance of NCDs and other ancillary matters; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board, from time to time or such other functions as the committee may decide to undertake from time to time.
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11.3.5 Corporate Social Responsibility Committee: Constituted in accordance with Section 135 of the Companies Act, 2013 and applicable rules made thereunder. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Two or more Directors shall constitute the committee. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • As often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Formulating and recommending to the Board, the CSR Policy, which shall indicate the activities to be undertaken by PayU Finance, in accordance with Schedule VII of the Companies Act; • Recommending the amount of expenditure to be incurred on such activities; • Monitoring the implementation of the CSR Policy from time to time;

	<ul style="list-style-type: none"> • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.
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11.3.6 Internal Committee (IC): Constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder) and other applicable RBI regulations / statutory provisions, if any, as applicable from time to time.

This committee shall be set up in the manner specified under the POSH Policy.

11.3.7 IT Strategy Committee (ITSC): Constituted in accordance with the Reserve Bank of India, Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023 and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Minimum of three Directors as members. • Chairperson of the ITSC shall be an independent Director and have substantial IT expertise in managing/ guiding information technology initiatives⁶. • The CTO shall be a part of the IT Strategy Committee. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher. • Members should be technically competent⁷.
Meetings	<ul style="list-style-type: none"> • Minimum 4 meetings to be held every year. • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Ensuring that PayU Finance has an effective IT strategic planning process in place; • Carrying out reviews and amending the IT strategies in line with the corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT governance; • Guiding in preparation of IT strategy, approving IT strategy and policy documents and ensuring that the IT strategy aligns with the overall strategy of PayU Finance towards accomplishment of its business objectives; • Ascertaining that management has implemented

⁶ “Substantial IT expertise” means the person has a minimum of seven years of experience in managing information systems and/or leading/ guiding technology/ cybersecurity initiatives/ projects. Such a member should also understand the business processes at a broader level and the impact of IT on such processes.

⁷ Technically competent herein will mean the ability to understand and evaluate information systems and associated IT/ cyber risks.

processes and practices that ensure that the IT delivers value to the business;

- Ensuring IT investments represent a balance of risks and benefits and that the budgets are acceptable;
- Monitoring the methods that the management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining PayU Finance's growth and becoming aware about exposure towards IT risks and controls;
- Satisfying itself that the IT governance and information security governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in PayU Finance;
- Ensuring that PayU Finance has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensuring that the budgetary allocations for PayU Finance's IT function (including for IT security), cybersecurity are commensurate with PayU Finance's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- Reviewing, at least on annual basis, the adequacy and effectiveness of the business continuity planning and disaster recovery management of PayU Finance;
- Instituting an effective governance mechanism and risk management process for all IT outsourced operations;
- Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;
- Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- Periodically reviewing the effectiveness of policies and procedures;
- Communicating significant risks in outsourcing to the Board on a periodic basis;
- Ensuring an independent review and audit in accordance

	<p>with approved policies and procedures;</p> <ul style="list-style-type: none"> • Ensuring that contingency plans have been developed and tested adequately; • Mitigating concentration risk; • Eliminating or addressing any conflict of interests; • Providing high availability (for uninterrupted customer service); • Managing supply chain risks effectively; • Ensuring that PayU Finance’s business continuity preparedness is not adversely compromised on account of outsourcing. PayU Finance will adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.
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11.3.8 IT Steering Committee: Constituted in accordance with the Reserve Bank of India, Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023 and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Representations from various business functions as appropriate, including representation at senior management level from IT and business functions. • Members as determined by the Board and shall consist of the chief executive officer/ managing Director. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • Minimum 4 meetings to be held every year. • Frequency to be as often as necessary, subject to the minimum number and frequency as stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Overseeing and monitoring the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable; • Considering PayU Finance’s environment, business processes and future objectives to arrive at the conclusion for the direction of the IT strategy; • Considering any criteria that is based on industry factors and applicable legal and regulatory

	<p>requirements;</p> <ul style="list-style-type: none"> • Verifying the conclusions with relevant business units before the final confirmation of the IT strategy; • Seeking verifications and confirmations from the business process in-charges for the conclusions before executing the strategy; • Conducting a gap analysis exercise as deemed fit in accordance with changes in Applicable Laws; • Preparing a remediation plan and implement the same as per requirements under Applicable Laws; • Communicating the remediation plan to stakeholders including the IT Strategy Committee; • In relation to the IT Strategy Committee, assisting the IT Strategy Committee in strategic IT planning, overseeing IT performance, and aligning IT activities with business needs and update IT Strategy Committee and CEO periodically on the activities of the IT Steering Committee; • Overseeing the processes put in place for business continuity and disaster recovery; • Ensuring implementation of a robust IT architecture meeting Applicable Laws; • Exercising such other power or perform such other functions as may be required under the Applicable Laws to be undertaken by the IT Steering Committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.
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11.3.9 Customer Service Committee: Constituted in accordance with Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 and other applicable RBI regulations / statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Representatives from various business functions and product function as appropriate and as may be decided by the management. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the management or as prescribed by any Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Determining the structure of emoluments, facilities and benefits accorded to the internal ombudsman / deputy internal ombudsman, which should be appropriate

keeping in view the stature and position of the internal ombudsman / deputy internal ombudsman being at the apex of the grievance redress mechanism of the NBFC as also the need to attract experienced persons with requisite expertise. These emoluments, facilities and benefits accorded to the internal ombudsman / deputy internal ombudsman, once determined, shall not be changed adversely during the tenure of the internal ombudsman/deputy internal ombudsman;⁸

- Formulating a Standard Operating Procedure (SOP) for flow of complaints and information in a time bound manner.

complaints and information in a time bound manner

- Establishing and putting in place a fully automated Complaints Management System and ensuring that access to the system shall be provided to the internal ombudsman/deputy internal ombudsman. All complaints that are partially resolved or wholly rejected by the NBFC's internal grievance redress mechanism shall be auto escalated to the office of the IO for review:
 - a) in case of complaints, for which Reserve Bank of India, National Payments Corporation of India, or card network guidelines prescribe a timeline for resolution, sufficiently in advance such that IO / Dy. IO gets at least 10 days for review of such complaints to enable final decision to be communicated to the complainants within the timelines prescribed by Reserve Bank of India, National Payments Corporation of India, or card network, as applicable;
 - b) in all other cases, within 20 days of receipt⁹;
- Identifying systemic deficiencies and initiating appropriate action to make the grievance redressal mechanism more effective;
- Analysing customer complaints including but not limited to:
 - a) Types of customer complaints,
 - b) Turnaround Times of complaints resolution,
 - c) Top reasons/ areas of complaints, and
 - d) Root cause analysis, etc;
- Strengthening and take measures to bring about improvements in the quality of customer service and collection services;
- Reviewing customer grievances received from the service providers / digital lending partners;
- Review of awards passed by the internal ombudsman in relation to various customer complaints;

⁸ Paragraph 8(7) of the RBI Ombudsman Directions.

⁹ Paragraph 14(1) of the RBI Ombudsman Directions.

	<ul style="list-style-type: none"> • Reviewing reports (including the analysis of complaints) furnished by the internal ombudsman as per the RBI Ombudsman Directions;¹⁰ and • Any other matter relating to customer services and/or collection as the committee may deem appropriate from time to time.
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11.3.10 Product Approval Committee: Constituted in accordance with Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Representatives from business, product, IT, and information security functions; the Chief Compliance Officer; the Customer service function; the Risk function; and such other officers as may be designated by management. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the management or as prescribed by any Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Reviewing and approving any new product offered by PayU Finance prior to its introduction; • Ensuring that indicative parameters of compliance risk are adequately monitored by intensively monitoring new products for a period of not less than six months from the time of introduction; • Analyzing compliance risks in existing / new products and processes put in place appropriate risk mitigants; • Such other power or functions as may be required under Applicable Laws; and • Such other functions as may be delegated by the Board, from time to time or as such other functions may be deemed appropriate by the committee from time to time.

11.3.11 Information Security Committee: Constituted in accordance with the Reserve Bank of India, Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023 and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • The constitution of the committee, with the Chief Information Security Officer and other representatives from PayU Finance’s business and IT functions, etc., shall
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¹⁰ Paragraph 13(2) of the RBI Ombudsman Directions.

	<p>be decided by the IT Strategy Committee.</p> <ul style="list-style-type: none"> • The head of the committee shall be from risk management vertical. • Members as determined by the Board and shall consist of the chief executive officer/ managing Director. • The quorum shall be either two members or one third of the members of the Committee, whichever is higher.
Meetings	<ul style="list-style-type: none"> • Minimum 4 meetings to be held every year. • Frequency to be as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the PayU Finance’s risk appetite; • Approving and monitoring information security projects and security awareness initiatives; • Reviewing cyber incidents, cyber threats, Information Systems audit observations, monitoring and mitigation activities; • Assessing and measuring the adequacy of and adherence to cyber resilience framework through development of indicators to assess the level of risk / preparedness; • Updating the IT Strategy Committee and CEO periodically on the activities of committee; • Such other powers or functions as may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.

11.3.12 Committee of executives for monitoring and follow-up of cases of frauds: Constituted in accordance with the Reserve Bank of India, Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Minimum 3 (three) members, and at least one of members must be a whole-time director or equivalent rank official.¹¹ • The quorum shall be two members or one-third of the Committee’s members, whichever is higher. • The Chairperson shall be the Whole-time Director/Executive Director or an equivalent-rank official;
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¹¹ Paragraph 2.3 of RBI, Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs).

	in his/her absence, in exceptional circumstances, another member shall chair the meeting.
Meetings	<ul style="list-style-type: none"> • Frequency to be as often as necessary, subject to the minimum number and frequency stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Overseeing the effectiveness of fraud risk management;¹² • Reviewing and monitoring cases of frauds¹³, including root cause analysis;¹⁴ • Basis the review, suggesting mitigation measures for strengthening the internal controls and risk management framework and minimising the incidences of fraud;¹⁵ • Providing updates to the Board on a quarterly basis;¹⁶ • Overseeing the effectiveness of the early warning signals systems implemented by PayU Finance for detection of frauds;¹⁷ • Validating the early warning system for detection of frauds in accordance with the RBI Frauds Directions to ensure the integrity, robustness and consistency of the output generated by such system;¹⁸ • Identifying trends and patterns of frauds; • Reviewing fraud reports and/or internal audit reports related to frauds; • Such other powers or functions may be required under Applicable Laws to be undertaken by the committee from time to time and; • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.

11.3.13 Committee for identification of wilful defaulters: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Minimum 3 (three) members, including an officer not more than one rank below the managing director/ chief
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¹² Paragraph 2.3.1 of RBI, Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs).

¹³ The coverage for such review may include, among others, categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability, etc.

¹⁴ Paragraph 2.3.2 of RBI FRM Directions.

¹⁵ Paragraph 2.3.2 of RBI FRM Directions.

¹⁶ Paragraph 2.3.2 of RBI FRM Directions.

¹⁷ Paragraph 3.1.2 of RBI FRM Directions.

¹⁸ Paragraph 3.1.4 of RBI FRM Directions.

	<p>executive officer as the chairperson, and two senior officers not more than two ranks below the chairperson of the committee.¹⁹</p> <ul style="list-style-type: none"> • The quorum shall be two members or one-third of the Committee’s members, whichever is higher. • The members present at the meeting shall elect a chairperson for the meeting.
Meetings	<ul style="list-style-type: none"> • Frequency to be as often as necessary, subject to the minimum number and frequency stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Identifying wilful defaulters;²⁰ • Examining evidence of wilful default by a customer;²¹ • Issuing a show cause notice to the customer/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity;²² • Considering submissions made by the customer/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the entity within the prescribed timeline;²³ • Submitting a proposal to the review committee for classification of a customer as a wilful defaulter by providing reasons in writing;²⁴ • Intimating the customer/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management regarding proposal for classifying them as wilful defaulter along with reasoning thereof through a designated officer;²⁵ • Providing an opportunity to the customer/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management for making written representation to the review committee (set up under the RBI Wilful Defaulters Directions);²⁶ • Such other powers or functions may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from time to time.

¹⁹ Paragraph 3(1)(j)(iii) of the RBI Wilful Defaulters Directions.

²⁰ Paragraph 4(1) of the RBI Wilful Defaulters Directions.

²¹ Paragraph 4(1)(a)(i) of the RBI Wilful Defaulters Directions.

²² Paragraph 4(1)(a)(ii) of the RBI Wilful Defaulters Directions.

²³ Paragraph 4(1)(a)(iii) of the RBI Wilful Defaulters Directions.

²⁴ Paragraph 4(1)(a)(iii) of the RBI Wilful Defaulters Directions.

²⁵ Paragraph 4(1)(a)(iv) of the RBI Wilful Defaulters Directions.

²⁶ Paragraph 4(1)(a)(v) of the RBI Wilful Defaulters Directions.

11.3.14 Committee for review of classification of customers as wilful defaulters: Constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 and other applicable RBI regulations/statutory provisions, if any, as applicable and amended from time to time. The terms of reference and responsibilities shall be as set out in this Policy.

Membership and Quorum	<ul style="list-style-type: none"> • Minimum 3 (three) members including the managing director/ chief executive officer as chairperson, and two independent directors or non-executive directors or equivalent officers serving as members.²⁷ • The quorum shall be two members or one-third of the Committee’s members, whichever is higher. • The members present at the meeting shall elect a chairperson for the meeting.
Meetings	<ul style="list-style-type: none"> • Frequency to be as often as necessary, subject to the minimum number and frequency stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The terms of reference to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Considering the proposals received from identification committee (set up under the RBI Wilful Defaulters Directions) along with the written submissions received from the customer/guarantor/promoter/director/ persons who are in charge and responsible for the management of the entity;²⁸ • Providing an opportunity of personal hearing to customer/guarantor/promoter/director/ persons who are in charge and responsible for the management of the entity before taking decision;²⁹ • Taking a decision on the basis of the proposal submitted by the identification committee and the written and/ or oral submissions provided by the customer/guarantor/promoter/director/ persons who are in charge and responsible for the management of the entity and issuing a reasoned order (which order shall be communicated to the wilful defaulter);³⁰ • Such other powers or functions may be required under Applicable Laws to be undertaken by the committee from time to time; and • Such other functions as may be delegated to the committee by the Board from time to time or such other functions the committee may decide to undertake from

²⁷ Paragraph 3(1)(r)(iii) of the RBI Wilful Defaulters Directions.

²⁸ Paragraph 4(1)(a)(vi) of the RBI Wilful Defaulters Directions.

²⁹ Paragraph 4(1)(a)(vii) of the RBI Wilful Defaulters Directions.

³⁰ Paragraph 4(1)(a)(vii) of the RBI Wilful Defaulters Directions.

	time to time.
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- 11.3.15 Enterprise Risk Committee (ERC): Constituted in accordance with the Reserve Bank of India applicable regulations/statutory provisions, if any, as applicable and amended from time to time and in accordance with terms of reference as approved by the Board of directors from time to time and the tenure of the Committee members shall be for a period of up to three years unless otherwise determined by the Management.

Membership	The CEO will serve as the ex-officio member of this Committee. The Committee shall comprise the following members: <ul style="list-style-type: none"> • Chief Risk Officer (CRO) – Chair • Chief Financial Officer (CFO) • Chief Operating Officer (COO) • Chief Technology Officer (CTO) Other members of the company leadership team (CLT) will have an open or ongoing invitation to participate in the Committee meeting and will be referred to as “Standing Invitees.”
Frequency and Quorum	<ul style="list-style-type: none"> • The quorum necessary for the transaction of business shall be the Chair and at least two committee members. • The Committee shall meet at least four times a year and at such other times as the Chair shall determine.
Powers and Functions	<ul style="list-style-type: none"> • The Committee’s terms of reference shall align with the Board-approved terms of reference of the Enterprise Risk Committee (ERC), as amended from time to time.

- 11.3.16 Speak-Up Investigation Committee (SUIC): The SUIC shall be constituted in accordance with Section 177 of the Companies Act, 2013, the rules framed thereunder, and other applicable provisions, if any. The Company’s Whistleblower Policy establishes a vigil mechanism for raising complaints, as defined in the policy.

Membership and Quorum	The Committee shall be constituted under the chairmanship of the Chief Compliance Officer and shall include the Head of Human Resources and the Head of Legal of the Company, to oversee investigation procedures for complaints received under the Whistleblower/Speak-Up Policy.
Powers and Functions	The Committee’s powers and function shall be as per the Whistleblower Policy, approved by the Board from time to time.

- 11.3.17 Committee for lending to related parties: Constituted in accordance with the provisions of Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Amendment Directions, 2026 as amended from time to time and other applicable rules, regulations and guidelines promulgated thereunder and as amended from time to time.

Membership	<ul style="list-style-type: none"> • The Committee shall comprise members of the Board.
Frequency and Quorum	<ul style="list-style-type: none"> • The quorum shall be two members or one-third of the Committee’s members, whichever is higher. • Frequency to be as often as necessary, subject to the minimum number and frequency stipulated by the Board or as prescribed by Applicable Law.
Powers and Functions	<p>The powers and functions to <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • sanction of loans to related parties in accordance with the Company’s policy. • ensuring compliance with recusal requirements for interested directors, key managerial personnel, and specified employees. • monitoring, reporting, and adhering to all safeguards prescribed in the RBI directions. • Review of loans to related parties below the materiality threshold as prescribe under the Company’ policy. • Such other powers and functions as specified in the Corporate Governance policy and/or Lending to Related Parties Policy of the Company .

11.4 The Board may set up any other committees as may be required in accordance with Applicable Laws.

PART 4 - REVIEW AND OVERSIGHT

12 APPOINTMENT OF STATUTORY CENTRAL AUDITORS / STATUTORY AUDITORS³¹

The shareholders of PayU Finance shall appoint the statutory auditors at the annual general meeting of PayU Finance in accordance with the RBI Guidelines on Appointment of SCAs/SAs and other Applicable Laws.

13 BOARD APPROVAL

The Board has reviewed, approved and adopted this document as the CG Policy of PayU Finance.

14 PERIODICITY OF REVIEW

The Board will review this CG Policy periodically, as it deems appropriate, to ensure continued compliance with the RBI Directions (including any modifications, amendments, or supplements), the RBI Act, and the rules made thereunder.

15 AMENDMENTS

15.1 Any amendments to this CG Policy will be reviewed and approved by the Board periodically.

15.2 Provisions of this CG Policy are subject to amendment in accordance with Applicable Laws (including rules, regulations, notifications) on the subject as may be issued, from time to time. In case any provisions of this CG Policy is inconsistent with Applicable Laws (including any subsequent amendment(s), clarification(s), circular(s), etc.) then provisions of Applicable Laws shall prevail over the provisions hereunder and this CG Policy shall stand amended so that it complies with Applicable Laws from the effective date of the change in Applicable Laws.

16 PUBLICATION

In accordance with Applicable Laws, this CG Policy in its entirety or relevant extracts shall be published on PayU Finance's website for the information of various stakeholders³².

³¹ As per guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), Circular dated 27 April, 2021

³² Paragraph 40 in Chapter IV Directions applicable to NBFCs-Middle Layer (NBFCs-ML) and Upper Layer (NBFCs-UL) of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025