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# Whistle Blower Policy of PayU Finance

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Authority	Details
<b>Scope</b>	This Whistle Blower Policy of PayU Finance India Private Limited establish and prescribe mechanism for its directors, employees, and other stakeholders to report genuine concerns.
<b>Drafted by</b>	CCO & CS Department
<b>Approved by</b>	Board of Directors

## **Version History**

<b>Version No.</b>	<b>Updated on</b>	<b>Summary of changes</b>	<b>Approving Authority</b>
V 1.0	10 June 2025	Adoption of PayU Whistle Blower Policy	Board of Directors
V 1.1	4 June 2026	<ol style="list-style-type: none"><li>1. Defined Group in the definition section – Point 1.2 (2)</li><li>2. Deletion of point 3.1 (xi) - Non-compliance with capital adequacy norms, systemic risks, violations of RBI regulations such as exceeding exposure limits or failing to comply with fund flow restrictions as the same gets covered in point 3.1 (ii).</li><li>3. Added one inclusion supported by the policy - Point 3.1 (xiii).</li><li>4. Added two new exclusions that are not supported by the policy - Point 3.2 (x and xi)</li><li>5. Added verbal complaint to CCO as a mode of complaint - Point 5.1 (3)</li><li>6. Deletion of the Hotline number as web-based reporting channel is available.</li><li>7. Added 4 new points under Protection and safeguards – Point 6 (7 to 10).</li></ol>	Board of Directors

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## 1. Introduction

### 1.1. Overview

PayU Finance (as defined below) is committed to integrity, ethics, and high moral standards in all business relationships.

In accordance with Section 177 of the Companies Act, 2013, and rules framed thereunder and other applicable provisions, if any, this Whistle blower Policy (hereinafter referred to as “Policy”) establishes a vigil mechanism for raising Complaints (as defined under Section titled “Definitions”).

In this Policy, the terms "Speak Up" and “Whistleblowing” are used interchangeably. The adoption of the term "Speak Up" is intended to promote a culture of transparency, safety, and support, and while upholding the fundamental principles of whistleblower protection, including confidentiality and non-retaliation, promoting a safe environment for all Personnel (as defined below) to report Protected Disclosures / Complaints without fear of retaliation.

### 1.2. Definitions

1. **“PayU Finance” or “Company”**: It refers to PayU Finance India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 bearing Corporate Identification Number (CIN): U65910MH1992PTC068664 and having its registered office at Wallace Towers, Second Floor, Crossing of Sahar Road, Vile Parle East Mumbai Maharashtra, India, 400 057.
2. **“Group”**: It shall include PayU Finance and all its group companies including holding(s), subsidiary(ies), joint venture(s), affiliate(s), associate(s), and its offices worldwide.
3. **“Code of Conduct”**: It refers to the code of conduct of PayU group of companies as made available on PayU Buzz portal or such other intra-net portal, as made available from time to time.
4. **“Personnel”**: The term ‘Personnel’ shall include (whether working from any of the Company's offices or any other location) all employees of PayU Finance, including full-time, part-time, temporary (such as interns or secondee), Directors, and Contract workers (including but not limited to research scholars, technical support staff etc.).
5. **“Protected Disclosure” or “Complaint”**: It shall include all Complaints raised under good faith in reference to any matters or concerns of wrongdoing, as detailed under Section 3 titled “What to Report?” in this Policy.
6. **“Policy”**: It shall refer to this Whistle Blower Policy, which establishes a vigilance mechanism for reporting of Complaints.
7. **“The Reporter”**: Anyone raising a Complaint under this Policy.
8. **“The Subject”**: Any individual or a group against whom a Complaint is made.
9. **“Audit Committee”**: It refers to the committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
10. **“Speak Up Investigation Committee” or “SUIC”**: It refers to the committee by way of approval from the Board of Directors for overseeing the investigation procedures of the Complaints received under this Policy.

11. **“Disciplinary Action”**: Any measures taken at the time of completion/during inquiry or investigation proceedings, including but not limited to, a warning, suspension/dismissal from the services of the Company or any such appropriate actions deemed fit by the Company as per its relevant internal disciplinary procedures in consideration of the violation.
12. **“Investigation Team”**: It shall refer to a team constituted internally by the company, under the purview of SUIC, to perform needful investigations or inquiries.
13. **“Discrimination”**: Any form of unequal treatment or adverse action taken against an individual based on certain protected characteristics such as gender, gender identity, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability or any other attribute protected under applicable laws and regulations.
14. **“Harassment”**: It refers to any behavior (whether direct or indirect, verbal, physical, or otherwise) that aims to or results in undermining an individual's dignity or creating an intimidating, hostile, degrading, or offensive atmosphere.
15. **“Speak Up” or “Whistleblowing”**: For the purpose of this Policy, the term "Speak Up" or “Whistleblowing” shall denote the act of reporting, in good faith, any actual, suspected, or potential instances of unethical conduct, legal violations, or non-compliance with applicable policies and regulations, as further detailed under the section titled “What to Report?”. It is a designated term used as the official reference to the Company’s whistleblowing framework, encompassing all reporting channels, procedural safeguards, and response mechanisms set forth herein. The adoption of the "Speak Up" terminology is intended to promote a transparent, secure, and supportive culture for the Reporter, and to reflect the core principles of whistleblower protection, confidentiality, and non-retaliation.

### **1.3. Policy Objective**

PayU Finance supports its Personnel and stakeholders in maintaining the Company's values through a strong commitment to ethical business practices, regulatory compliance, and a culture of transparency, integrity, and accountability. Yet, you may observe situation(s) or behavior that may not be in line with the values and culture of PayU Finance including the protections provided under this Policy, namely, No-retaliation, Confidentiality and Privacy.

We believe that speaking up is the first step in upholding integrity and building trust within our organization and as part of our shared responsibility, it is essential to speak out and report any matters of misconduct or wrongdoing promptly.

The objective of this Policy is to encourage and provide a platform to Speak Up if there is a reason to believe that misconduct or a breach of a law and/ or regulation, Code of Conduct, or PayU Finance’s any other policy and/or procedure is likely to happen or has taken place.

Therefore, this Policy establishes a clear framework for reporting Complaints at an early stage through secure, confidential, and accessible means without fear of retaliation or victimization.

### **1.4. Applicability**

- i. The Policy is applicable to PayU Finance and all its Personnels across all levels and bands.
- ii. The policy shall be accessible to the third parties as well for use.

## 2. Who can Speak up?

A person belonging to any of the below-mentioned categories can refer to this Policy for reporting any instances of wrongdoing or misconduct by a person acting for and/or on behalf of PayU Finance including the Group.

1. All Personnel of the Group.
2. Third-party contractors, consultants, vendors, suppliers, and other business partners of the Group, whether currently affiliated or not.

## 3. What to report?

This Policy intends to cover legitimate matters, or concerns regarding unethical conduct that violates laws applicable to the Group or breach of the Code of Conduct. Refer below for an illustrative list of concerns that may or may not be reported as Complaints under this Policy:

### 3.1. Concerns that should be reported

- i. Any activities involving Fraud, theft, coercion, bribery, wilful omissions, or any breach of regulations designed to safeguard against bribery and corruption.
- ii. Instances of financial mismanagement, such as irregularities in financial reporting, misuse of Company funds, or failure to comply with financial regulations.
- iii. Insider trading or any other actions that include potential disclosure of any non-public information.
- iv. Misuse of confidential information.
- v. Incidences of violation of applicable data protection laws or any other privacy laws.
- vi. Non-compliance with regulatory requirements including but not limited to anti-money laundering (AML), anti-terrorism financing (ATF), various competition laws, or other financial regulations.
- vii. Situations of Conflicts of professional duties or responsibilities with personal interest or relationships.
- viii. Environmental, Health and safety violations.
- ix. Human rights violations.
- x. Any incident that violates the provisions providing protection against retaliation, harassment, discrimination, or breaches of confidentiality and privacy protections for current or former Reporters.
- xi. Any activities that involve a breach of the Group's policies, or procedures such as manipulation of the Group's data, records or reports, abuse of authority to detriment of the Group reputation or deliberate concealment of any information in reference to any of the above listed concerns.
- xii. Any actions that are in direct or indirect violation of applicable laws or PayU Finance policies that could harm the organization's integrity, reputation, or its personnels.
- xiii. legitimate concerns about irregular, unethical, or questionable loans to related parties; and *quid pro quo* arrangements.

### 3.2. Concerns that are not included or supported by this policy

- i. Interpersonal issues that do not have any direct or indirect implication of ethical violations, illegal behaviour, or misconduct for instance, personal grievances.
- ii. Concerns regarding performance evaluations and career progression that are not in breach of Company policies or Code of Conduct.

- iii. Disagreements or misalignment on business strategies, operational decisions, or Company policies that are not based on ethical or legal concerns.
- iv. Emergency assistance on health or safety incidence.
- v. Concerns that are relating to day-to-day customer service issues.<sup>1</sup>
- vi. Any concerns, including access to a professional and safe environment to work or related to any form of discrimination or harassment.<sup>2</sup>
- vii. Breaches in data security or cyber security that require urgent mitigation.<sup>3</sup>
- viii. Matters pending before a court of law, tribunal or any other judiciary or sub-judiciary body.
- ix. Other instances of that do not pose a potential threat to PayU Finance’s policies, values, or any applicable laws.
- x. Personal Legal disputes.
- xi. Making false accusations other than in good faith.

*Notes:*

<sup>1</sup>Report customer service issues to Customer Care Team at [wecare@payuфин.com](mailto:wecare@payuфин.com).

<sup>2</sup> For HR-related concerns, please reach out to your manager, HR Partner, or any leader in the organization that you are comfortable with to address this immediately. Alternatively, you could reach out to [ombuds@PayU.in](mailto:ombuds@PayU.in) and the relevant team will engage with you.

<sup>3</sup> Report such data and cyber security concerns to the Chief Information Security Officer [CISO] of the company at [infosec@payuфин.com](mailto:infosec@payuфин.com).

#### **4. Responsibility of the Reporter**

The Reporter shall report an incidence or behaviour of any wrongdoing (as stated under Section titled ‘What to Report’) as soon as possible, in accordance with the reporting procedures set out under this Policy. The protections warranted under this Policy (listed under the Section 6 “Protections and Safeguards”) demonstrates PayU Finance’s continued commitment to provide sufficient safeguards for the Reporter against any retaliation or victimisation. However, the Reporter must be cognizant of the following:

1. The Reporter must raise Complaints in good faith and the Policy must not be misused or exploited for any malicious intent.
2. Any Complaint made with an ulterior motive, a malicious intent, or any reason other than in good faith, or interference with the inquiry or investigation, may result in Disciplinary Actions.
3. This Policy safeguards the Reporter's right to privacy and confidentiality, and it is expected that the Reporter will also maintain the confidentiality of the Subject of the Complaint and the information obtained, shared and received during the inquiry or investigation process.

#### **5. Reporting Procedures**

##### **5.1. Raising a Complaint:**

1. The reporter shall bring forward Complaints for issues listed under Section 3 titled “What to report”
2. The Reporters are encouraged to report any wrongdoing (as outlined under the section titled “What to report?”) promptly upon becoming aware of the issue, using the Reporting Channels outlined in Section 5, Sub- Section 5.2, titles “Reporting Channels”.
3. The reporters can report the issues in writing through the reporting channel outlined in section 5, subsection 5.2 titles “Reporting Channels” or verbally to the Chief Compliance Officer [Chairperson of SUIC]. If required, an in-person meeting can be facilitated.
4. Wherever possible, the Reporter should provide relevant supporting documents or evidence of the reported wrongdoing at the time of raising the Complaint or as they become available during the inquiry/investigation. It is imperative that all information pertinent to the inquiry/investigation is disclosed, as soon as possible, upon discovery.

5. Once a Complaint is received, along with any supporting documents, it shall be taken into cognizance and forwarded for further investigation under the directions of the SUIC.

Note: The Reporter shall ensure that the supporting documents provided, if any, are authentic.

## 5.2. Reporting Channels:

- A. All Complaints can be directed to any of the PayU Finance’s Speak Up service channel/ line (operated by independent service provider).

Reporting Channels covered under the Speak Up Service are listed below:

Speak Up service channel/line		
1	Speak Up Email helpline	<a href="mailto:speakup@payu.in">speakup@payu.in</a>
2	A secure web-based reporting form for submissions including anonymous submissions	<a href="https://speakup.payu.in">https://speakup.payu.in</a>

- B. The Reporter can also address their concerns to the audit committee at “[audit.committee@payu.in](mailto:audit.committee@payu.in)” through email.
- C. The Reporter can also address their concerns to the Chief Compliance Officer or the Chairperson of the Audit Committee through email or through a letter in writing.

Note: The Reporter should endeavour to mark the written communication as “Private & Confidential” with the subject as “Protected Disclosure under Whistle Blower Policy”.

Refer below for the contact details:

PayU Finance: Wallace Towers, Second Floor, Crossing of Sahar Road, Vile Parle East Mumbai Maharashtra, India - 400 057.

- D. For anyone that receives a Complaint covered under the scope of this Policy (defined under section “What to Report”) outside of the prescribed Reporting Channels, the Complaint shall be directed to the Speak Up services referred above. We encourage anyone that observes instance(s) that they might be unethical, illegal, or inconsistent with PayU Finance’s policies or any other applicable laws to report it immediately to PayU Finance via any of the Reporting Channels mentioned above.
- E. Additionally, for any individuals that are engaged in a business relationship with PayU Finance, we urge you to formally communicate any Protected Disclosures to your designated point of contact within the organization. The recipient of the Complaint shall then raise the Complaint through the Reporting Channels prescribed above or to the Chief Compliance Officer.

## 5.3. What will happen after you report a complaint?

1. The identity of the Reporter shall remain confidential throughout the inquiry or investigation procedure .
2. The Complaint shall be forwarded to the SUIC (if applicable) which then shall take the Complaint into cognizance and forward it to the Investigation team for further investigation, if required.
3. The Reporter shall receive an acknowledgement raised within 7 (seven) days of receipt of the Complaint.
4. If the Complaint has been received by the Chairperson of the Audit Committee, then the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard to the SUIC.

5. The Chairperson of the Audit Committee shall be provided direct access to all the Complaint received and the Audit Committee may provide directions to the SUIC in context of effective implementation of the Whistle Blower Policy, as and when required. To that effect, the SUIC shall share an update to the Chairperson of the Audit Committee.
6. If the Complaint raised substantiates the allegations of misconduct, appropriate Disciplinary Actions shall be taken as per applicable internal disciplinary procedures including legal action, as the case maybe.
7. If the Complaint received under this Policy does not lead to a formal investigation, then Complaints of such nature would ordinarily be closed without taking into cognizance and any further action.
8. The resolution to the Complaint raised including the investigation shall be concluded as soon as possible with a final report within 90 (ninety) days of receipt of the Complaint. The final report shall then be shared with the Audit Committee. The provided timeline can be extended basis approval from the Audit Committee.
9. Throughout the investigation, the Reporter will receive regular updates on its progress, requests for additional support if needed, and shall be informed of the outcome of the investigation, to the extent possible, all while respecting confidentiality, privacy, and the legal rights of all parties involved.
10. If the Reporter is not satisfied that the Investigation has been conducted effectively and thoroughly, the Reporter can escalate the Complaint to the Chairperson of the Board of Directors or the Chairperson of the Audit Committee.
11. The CCO shall update the Audit Committee basis on all matters pertaining to the Complaints received, investigations carried out, etc.
12. In addition to the above, basis the severity of the Complaint, the SUIC may refer the investigation report to the Audit Committee, which shall be duly represented by the Investigation team/ SUIC/ external expert (if applicable).
  - a) Post analysis of the investigation/ enquiry, the SUIC shall recommend Disciplinary Action, in line with the relevant internal disciplinary procedures, to the Chairperson of the Audit Committee, if required.
  - b) The decision of the Audit Committee shall be considered as final unless additional information, which has an impact on the conclusion of the inquiry/investigation, becomes available.

In case of any further queries, please contact the Chief Compliance Officer.

## 6. Protection and Safeguards

PayU Finance and the Group is committed to protecting the rights and interests of individuals who raise Complaints, ensuring that they are not subject to victimisation, retaliation, discrimination, or harassment for making a report in good faith.

Key protective measures include:

1. **Confidentiality:** All Complaints will be handled with the utmost confidentiality, and the identity of the individual reporting a Complaint will be protected. Information pertaining to the facts of a Complaint, or details of an inquiry or investigation will only be shared on a need-to-know basis. If due to any legal obligations PayU Finance is expected to share certain details with authorities or regulators, we will disclose only the information that is legally required and take all reasonable steps to protect the identity of the individual who has reported a Complaint.
2. **Anonymous Reporting:** Individuals can report Complaints anonymously through Speak Up Service channel including the web—based form or through Speak Up email helpline (refer section titled “Reporting Channels”).

3. **Privacy:** Our commitment to providing confidentiality to Reporter of a Complaint extends to implementing suitable protections to prevent unauthorized access or misuse of personal information. Personal data gathered through Speak Up reports will be handled in accordance with the Company's [Data Privacy Policy](#). The use of personal data is strictly limited to activities necessary for the examination, resolution, and prevention of reported Complaints, or to fulfil legal obligations or significant public interests. Furthermore, we endeavour to limit the collection of personal data during investigations and ensure that it is retained only for the duration necessary. When necessary, we will take the proper steps to dispose of personal data responsibly.
4. **No Retaliation:** PayU Finance strictly prohibits any form of retaliation, harassment, or any form of discriminatory treatment. Acts of harassment, or any unfair or retaliatory actions will be subject to disciplinary measures against the individual engaging in retaliation and it will be treated as a separate violation under this Policy, subject to the company's relevant internal disciplinary procedures. You must report such instances as per the same procedures as a Complaint (as provided under this Policy).
5. **Support for Reporters:** PayU Finance recognizes the potential vulnerability of individuals who raise Complaints and is committed to providing support to these individuals if they feel vulnerable after raising a Complaints. The Reporter may reach out to any of the members of the SUIC for discussion of such Complaints. PayU Finance is committed to ensuring that individuals who raise a Complaint under this Policy are not left without resources and are supported throughout the process.
6. **Right to Report:** The Policy intends to guide and support the Reporter in the process of identifying applicable concerns and escalating a Complaint. The Policy does not restrict the Reporter in any manner from reporting any instance(s) to any regulatory authority.
7. **Timely Action:** Complaints shall be addressed promptly, ensuring no tampering with evidence, and with appropriate and timely Disciplinary Actions against those who attempt to mislead inquiry/investigation or destroy evidence.
8. **Right to be Heard:** All parties, including the subject of the complaint, are given the opportunity to be heard.
9. **Disclosure of Conflicts of Interest:** Members investigating or reviewing the Complaints must disclose any conflicts of interest before involvement.
10. **Complaints in Good Faith:** Disclosures must be made in good faith, without malicious intent or ulterior motives.

## 7. General Guidelines

1. If you are a line manager or someone who received a Complaint with concern for any unethical activity or behaviour, please encourage the Reporter to route the concern via the prescribed Reporting Channels (under section 5.2 "Reporting Channels").
2. As a custodian of the PayU Finance's values and culture, it is essential for the recipient of the Complaint to maintain confidentiality and not divulge any information pertaining to the facts of the matter or attempt to address the matter at hand by themselves.
3. In the event that the SUIC is unable to reach a unanimous decision in the matter, the same may be escalated to the Chairperson of the Audit Committee for further directions.

4. The SUIC and the Investigation team must be appropriately qualified and without any conflict of interest. In case of any conflict of interest, the individual with the conflict of interest shall proactively and promptly disclose the same.

## **8. Training and Awareness**

Annual training sessions shall be organised to impart knowledge and awareness about Whistle Blower Policy.

## **9. Reviews and Updates**

1. The Policy shall be reviewed at least once in two years or as and when there are changes in applicable Regulations, whichever is earlier by the Chief Compliance Officer, with necessary approvals from the Board, to ensure its continued relevance and effectiveness in addressing the issues under the ambit of the Policy.
2. The updated version of the Policy shall be available on Company website for reference.
3. The Company retains the sole discretion to amend, modify, suspend, or revoke any provision of this Policy at any time.

## Appendix 1: Speak Up Investigation Procedure

