



**PhonePe Limited (the “Company” or “PhonePe”)**  
**Vigil Mechanism/Whistleblower Policy (the “Policy”)**

## Table of Contents

Objective .....	3
Scope and Applicability .....	3
Definitions .....	3
When to Speak Up .....	4
Reporting Mechanism.....	5
False Complaints.....	6
Handling Reported Violations .....	6
Non - Retaliation .....	6
Reporting and Review .....	6
Document Retention .....	7
Subsequent amendments .....	7
Review of the Policy .....	7

## Objective

In terms of Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Policy is created to set the guidance on how to report concerns regarding behaviour that is not consistent with our Code of Conduct, compliance policies, or the law. To promote and maintain ethics and integrity within the business environment, the Company encourages and enables all Employees and their representative bodies, affiliates, and other stakeholders to report concerns regarding behaviour that is not consistent with our Code, compliance policies, or the law. This Policy aims to uphold high standards of business and personal ethics among all Employees in the performance of their duties and responsibilities.

It is intended to encourage all Employees to report concerns through appropriate channels. All reports to the Ethics & Compliance Department are treated as confidentially as possible. If someone is not comfortable identifying themselves, reports can be made anonymously through the reporting channels outlined under the title 'Reporting Mechanism' as discussed further in this Policy.

## Scope and Applicability

The Policy provides a mechanism for all Employees, Contract Employee(s), members of the Board of Directors, customers, suppliers, service providers, Contractors and/or third-party intermediaries such as agents and consultants and other business partners to report concerns regarding behaviour not consistent with our Code, compliance policies, or the law.

This Policy is intended for good faith disclosures. PhonePe does not tolerate retaliation for reporting a concern or participating in an investigation. This Policy is not intended for knowingly reporting false information, which is contrary to our values and will be subject to disciplinary action.

Please refer to the title 'Non-Retaliation' as discussed in this Policy for further information on non-retaliation.

Further, the Company has adopted the global policy on Discrimination and Harassment ("**D&H Policy**") and also established PhonePe's Prevention of Sexual Harassment Policy ("**POSH Policy**") as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and any rules made thereunder, each as amended.

Please refer to the global D&H Policy and PhonePe's POSH Policy for further details.

## Definitions

Unless the context requires otherwise, the words, terms, expressions, and derivations used in this Policy shall have the same meaning given in the Act and/or under SEBI LODR Regulations:

**"Act"** means the Companies Act, 2013, as amended from time to time and the rules framed thereunder (including any statutory modifications, enactments, or re-enactments thereof for the time being in force).

**"Audit Committee"** means committee of the Board of the Company constituted pursuant to the provisions of section 177 of the Act read with Regulation 18 of the SEBI LODR Regulations.

**“Board”** or **“Board of Directors”** shall refer to the group of individuals appointed or elected to oversee the activities and strategic direction of the Company.

**“Code”** or **“Code of Conduct”** means the Company’s code of conduct for its Employees.

**“Company”** or **“PhonePe”** means PhonePe Limited and its subsidiaries.

**“Company Officer”** means company’s CEO or a direct reportee to the CEO.

**“Contract Employee”** means a person who is hired by the Contractor and is deployed in the Company.

**“Contractor”** means a person who has agreed to hire and deploy the Contract Employee in the Company, to perform a specific task(s) of the Company.

**“Employee”** means a person employed with the Company, permanent, periodical, contract, piece-rate wages, or commission basis, and includes a Contract Employee.

**“Ethics & Compliance Department”** means an independent department that identifies, assesses, advises, monitors, and reports on the Company’s compliance risk. It also advises on regulatory requirements and ethical standards.

**“Policy”** means this Vigil Mechanism/Whistleblower Policy.

**“Protected Disclosure”** means a written communication of any improper activity in relation to the matters concerning the Company, raised by a director/Employee of the Company through a written communication and made in good faith.

**“SEBI”** means the Securities and Exchange Board of India.

**“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modifications, enactments or re-enactments thereof for the time being in force) together with the circulars/guidance issued by the stock exchange(s) and SEBI.

**“Violations”** means an act that violates the terms of the Code.

**“Whistleblower”** means an individual who exposes information or activity within the Company that is deemed illegal, unethical, or not correct, typically to authorities or to the public.

## When to Speak Up

Building trust requires we do the right thing and speak up if we have questions or concerns. If you do not know the right thing to do, ask for advice from your manager, human resource department, or Ethics & Compliance Department. The Ethics & Compliance Department can provide you with an opinion on the right action to take. Make your voice heard and get the answers you need.

If you see, suspect, or are told about any activity that violates our Code, compliance policies, or the law, you must report it. Looking the other way or letting someone else take the lead may seem easier, but

unethical or unlawful behaviour creates a negative impact and erodes trust. Report your concerns and cooperate fully and honestly in all internal investigations.

Whistleblowing reports may address various issues or concerns, including but not limited to:

- ▶ Suspected or actual fraud pertaining to an Employee(s) and/or outside party or parties involved.
- ▶ Suspected Violation(s) of the Code, compliance policies, or the law.
- ▶ Suspected abuse of authority, discrimination and harassment, behaviour that diminishes the dignity of a person, inappropriately or unreasonably interferes with work performance, or creates an intimidating, hostile, or otherwise offensive work environment based on an individual's protected status.
- ▶ Violations related to health and safety, including risks to the public as well as to the Employees.
- ▶ Conflict of Interests.
- ▶ Bribery and corruption.
- ▶ Suspected Company Officer misconduct.
- ▶ Suspected falsifying of financial records or interfering with internal financial reporting controls.
- ▶ Leak of unpublished price-sensitive information.

### Reporting Mechanism

Most concerns can be reported to your manager, human resource department, the Ethics & Compliance Department, or legal department. However, if your concern is about one of the following, it must be immediately reported directly to the Ethics & Compliance Department via the PhonePe ethics helpline at 1-800-102-1482, [www.PhonePeethics.com](http://www.PhonePeethics.com), or [ethics@PhonePe.com](mailto:ethics@PhonePe.com):

- ▶ Bribery (including any suspected violation of our Anti-Corruption Compliance policy);
- ▶ A Company Officer or direct report to the Company's Chief Executive Officer potentially violating the Code; and
- ▶ Falsifying financial records or interfering with our internal controls on accurate financial reporting.

Salaried members of management must report suspected violations of the global D&H Policy to the Ethics & Compliance Department.

In addition, an individual may also submit a Protected Disclosure by way of sealed cover mail addressed to the chair of the Audit Committee.

### Chair of the Audit Committee

PhonePe Limited

Office-2, Floor 5, Wing A, Block A,

Salarpuria Softzone, Bellandur Village,

Varthur Hobli, Outer Ring Road, Bangalore

South, Bangalore, Karnataka, India, 560103

All reports to Ethics & Compliance Department are treated as confidentially as possible. It helps with follow-up if you identify yourself. If you are not comfortable identifying yourself, you can make anonymous reports to the Ethics & Compliance Department helpline to the extent allowed by law.



## Ways to reach out



Talk to your manager, next-level manager, HR, Ethics & Compliance, or Legal.



[www.PhonePeethics.com](http://www.PhonePeethics.com)



[ethics@PhonePe.com](mailto:ethics@PhonePe.com)



1-800-102-1482 in India. The Ethics & Compliance Helpline is available 24 hours a day, 7 days a week and is available in most local languages.

## False Complaints

Reporting an issue in good faith will not get you in trouble, even if you make an honest mistake. Knowingly reporting false information is contrary to our values and will be subject to disciplinary action. While it will be ensured that all genuine Whistleblowers will be protected from any unfair treatment/retaliation as set out in the Policy, any abuse of this protection will warrant disciplinary action. Any personnel who make complaints with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action.

## Handling Reported Violations

We appropriately investigate reports of misconduct. We share information only on a need-to-know basis. If you are asked to participate in an investigation, give honest and complete answers, and do not discuss the investigation with other Employees.

## Non - Retaliation

PhonePe does not tolerate retaliation for reporting a concern or participating in an investigation. Any Employee who engages in retaliation will be subject to disciplinary action. If you feel that you have been retaliated against for reporting a concern, contact human resource department or Ethics & Compliance Department.

We know it takes courage to come forward and share your concerns. Discouraging Employees from reporting an ethics concern is prohibited and could result in disciplinary action. When we speak out against things that are wrong, we uphold our values and Code. Reporting an issue in good faith will not get you in trouble, even if you make an honest mistake. Knowingly reporting false information is contrary to our values and will be subject to disciplinary action.

## Reporting and Review

The Ethics & Compliance Department shall be responsible for submitting a quarterly report to the Audit Committee. Investigation/review status, outcome of preliminary reviews, details of investigations carried out, and disciplinary actions imposed shall be shared for material incidents as deemed appropriate by the PhonePe Chief Ethics and Compliance Officer.

## Document Retention

All documents pertaining to Whistleblower investigations will be retained depending on several factors, including local regulations, the type of data collected, and the potential for future investigations. The data retention period will be defined to ensure adequate review time and compliance with potential legal requirements.

## Subsequent amendments

The Policy has been framed to comply with the applicable provisions of the Act and of the SEBI LODR Regulations, as on the date of approval of the Policy. Any subsequent amendment/modification in the applicable provisions of the Act or the rules made thereunder or in the SEBI LODR Regulations or any other relevant statute in this regard shall be deemed to be automatically incorporated in this Policy.

## Review of the Policy

The Board reserves its right to amend or modify/revise this Policy in whole or in part at any time deemed necessary without assigning any reason whatsoever. The Board may review the Policy from time to time and make suitable modification(s) due to change in applicable laws or otherwise, as may be required, to make it responsive and relevant to the changing times.

In the event of any conflict between the provisions of this Policy and of the applicable law/regulation, such applicable law/regulation, as amended from time to time, shall prevail over this Policy.

Version	: 1.0
Version approved by	: The Board of Directors of the Company
Version approved on	: 29/30 April 2025
Last Modified on	: 01 May 2025*
Effective Date	: 30 April 2025

*\*to the limited extent of updation of name on account of conversion to a public limited company*

\*\*\*