



ANCHORED IN PURPOSE ADVANCING WITH RESPONSIBILITY

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Details of Our Focus Areas



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ANCHORED IN PURPOSE ADVANCING WITH RESPONSIBILITY

Rooted in a legacy of business innovation, community development and service to the nation, ESG principles are deeply integrated with our businesses at Bajaj Finserv.

As the holding company for the financial services businesses of the Bajaj Group, we carry forward our tradition of building responsible, long-term and sustainable enterprises. This commitment has driven us to advance financial inclusion, expand our reach, and harness technology at scale to serve the underserved while also enhancing customer experiences. Our companies are continuously transforming through innovation to meet the financial lifecycle needs of the Indian consumer – offering a diversified portfolio of loans for individuals and businesses, payment solutions, life and general insurance products, investments and annuities that foster financial well-being and resilience.

As a customer-centric organisation, technology has been central to our growth story. In FY2025, we initiated an acceleration in our digital transformation by deploying AI-enabled architectures and strengthening our sustainable products and platforms – an approach that benefits both society and the environment.

We continue to invest in green energy through windmills, rooftop solar installations, and support green finance initiatives, thus contributing to a sustainable future.

On the community development front, our focus remains on youth skilling, employability and entrepreneurship. In 2024, the Bajaj Group announced Bajaj Beyond – a ₹5,000 crore initiative that aims to positively impact more than two crore Indians over the next five years, with a primary focus on livelihood-linked skilling, while also supporting child health, education, protection, women empowerment and inclusion of Persons with Disabilities.

These actions enable us to not only advance responsibly but stay anchored in our purpose – that of protecting the environment, empowering society and serving the nation.



~8.4 crore

Units of electricity generated by wind turbines in FY2025

757 kW

Renewable power (Roof-top solar panels) installed

~97,000

Employees upskilled and trained

41 lakh

CSR beneficiaries



About the Report

Bajaj Finserv Ltd. ('BFS,' 'Bajaj Finserv,' or 'the Company') and its subsidiaries (collectively referred to as the 'BFS Group' or 'We') present our Environmental, Social, and Governance (ESG) Report for FY2025. This report reflects our ongoing commitment to responsible business practices and offers a comprehensive view of our ESG journey over the past year.

The Company is a Core Investment Company (CIC) and has no business operations of its own except the wind turbines (generating renewable energy) it has installed to fulfil its contribution to the Environment. Further, the Company through its Responsible and Sustainable Business Conduct Policy engages with and enjoins upon its group companies to participate in the responsible and sustainable business conduct.

Aligned with the triple bottom-line framework – environmental, social, and economic impact – this report highlights key initiatives and progress made across the BFS Group, including our subsidiaries. It covers the period from 1 April 2024 to 31 March 2025, in line with our financial reporting cycle.

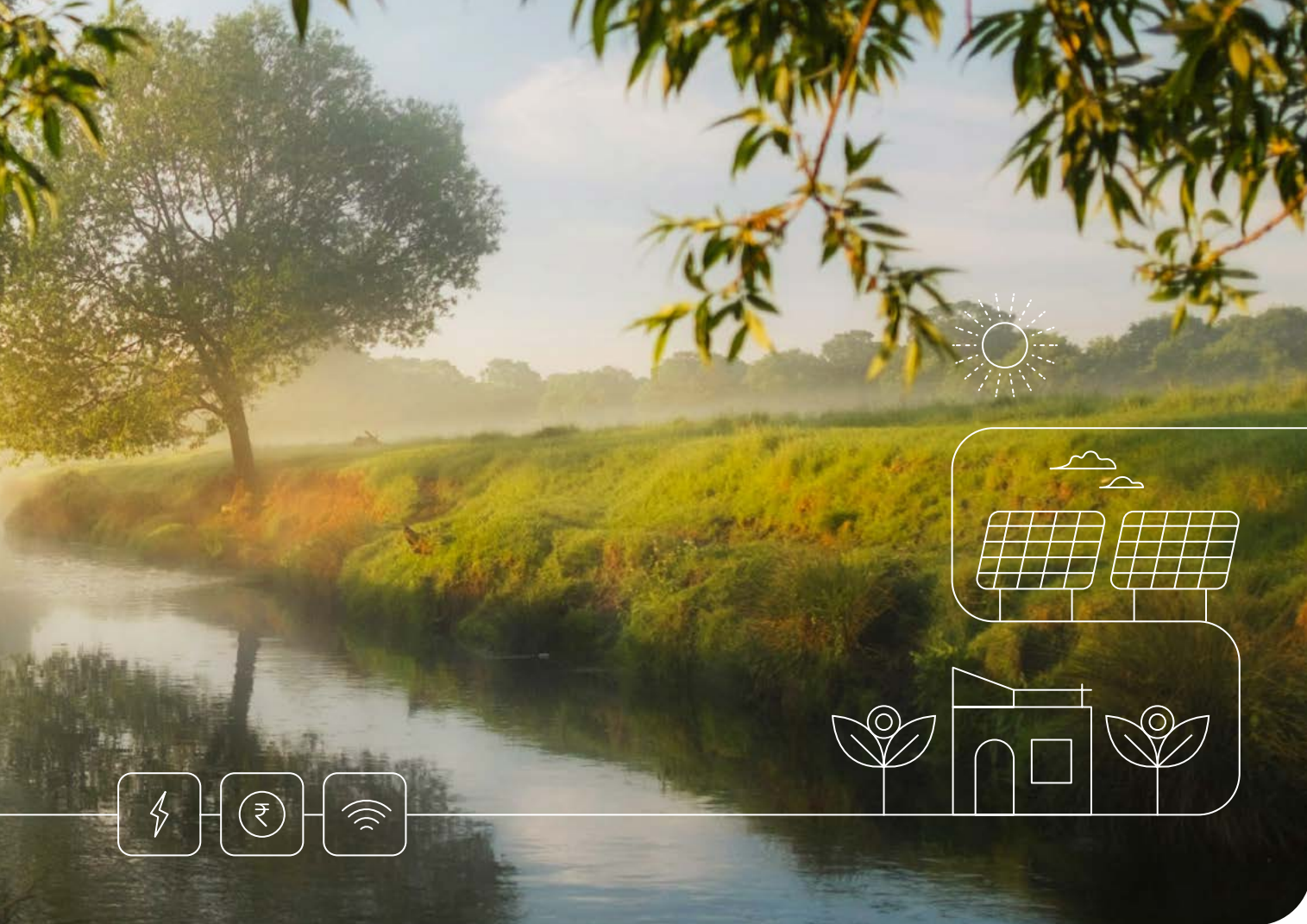


In addition to this ESG Report, we have published our **Business Responsibility and Sustainability Report (BRSR)** for FY2025 as part of our Annual Report (available on the Company's website)

[Click here](#)

The BRSR complies with the National Guidelines on Responsible Business Conduct (NGRBCs) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Additional initiatives, especially on our Corporate Social Responsibility and Corporate Governance, covered in the Annual Report of the Company for FY2025 are not repeated here.

To enhance the transparency and quality of our ESG disclosures, we have partnered with independent agencies to conduct a comprehensive GRI gap assessment. This helped us evaluate our alignment with the Global Reporting Initiative (GRI) Standards and benchmark our practices against leading global ESG frameworks. As a result, this report has been prepared in reference to the GRI Standards, and a detailed GRI Content Index can be found in [Annexure 2](#) of this report.



We have also strengthened our internal ESG controls to ensure the accuracy, data quality, adhere to the evolving standards and timeliness of our BRSR and ESG disclosures. These controls, especially those related to data consolidation, have been independently reviewed by our ESG auditors. For FY2025, we have onboarded SGS India Pvt. Ltd. as our new ESG assurance partner, in line with SEBI's BRSR assurance requirements. The rotation of the assurance partner is to ensure high level of governance.

At the Bajaj Finserv Group, we are dedicated to high standards of ESG disclosures. Accordingly, since FY2022, we have voluntarily sought limited assurance for our environmental data from an independent assurance partner. Since FY2024, we have transitioned to reasonable

assurance for key metrics such as waste, water, and Scope 1 and 2 emissions, and continue to obtain voluntary assurance for Scope 3 emissions from an independent assurance partner.

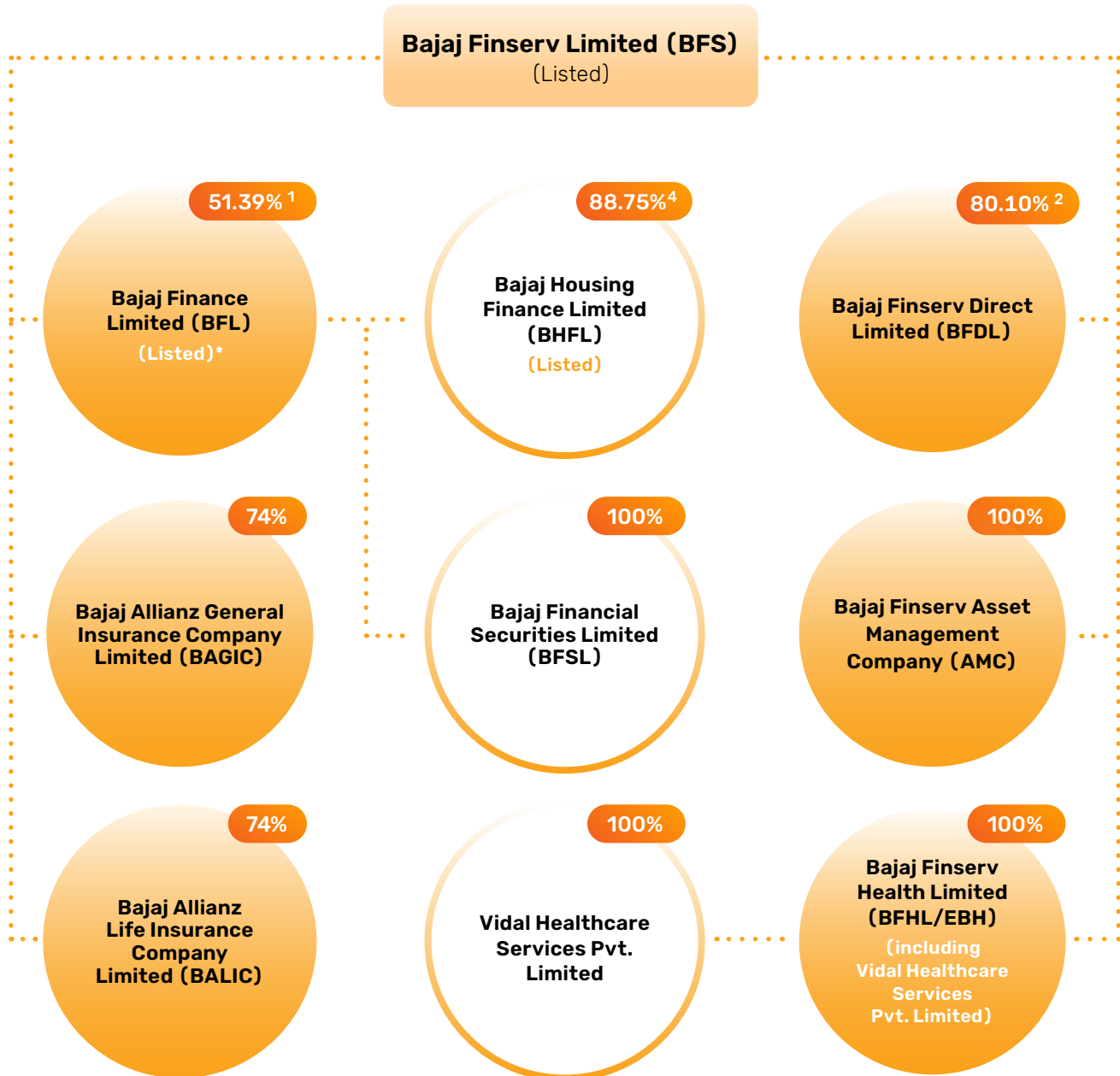
Though not mandatory, our insurance subsidiaries, Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC), are among the first non-listed insurance companies in India to obtain independent limited assurance of their BRSR reports and separate verification of their GHG emissions (Scope 1, 2, and 3) since FY2023.

Furthermore, for FY2025, we have secured Reasonable Assurance for the nine core BRSR attributes and Limited Assurance for the remaining KPIs, as mandated by SEBI.

The BFS Group's ESG philosophy centres on embracing forward-thinking sustainable practices that ensure long-term success while generating substantial positive impacts for both environment and society. We remain committed to promote long-term sustainable economic growth through business initiatives and proactive corporate citizenship.



About Bajaj Finserv



1. **54.73%** holding via promoter holding and promoter group
2. **100%** holding via promoter holding and promoter group
3. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company
4. The percentage indicates BFL's ownership in the entity

Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV).

Note: Unless otherwise specified, the percentage mentioned for each entity reflects Bajaj Finserv Limited's (BFS's) ownership stake in that respective entity.

The Company is an unregistered core investment company (CIC) under Reserve Bank Regulations. It is the holding company for various financial services businesses under the Bajaj group. With a vision to be a diversified financial services group with a pan-India presence, it offers lifecycle financial solutions for its various customers. The mapping of financial lifecycle needs of the customers and offerings by the BFS group along with the role BFS plays,

beyond just a holding Company, has been detailed in the Chairman's letter forming part of the Annual report of the Company for FY2025.

As a core investment company (CIC) under the regulations of the RBI, Bajaj Finserv is required to invest at least 90% of its net assets in group companies, of which at least 60% should be in the form of equity investments. Investments outside the Group can only be made in specified short-term securities

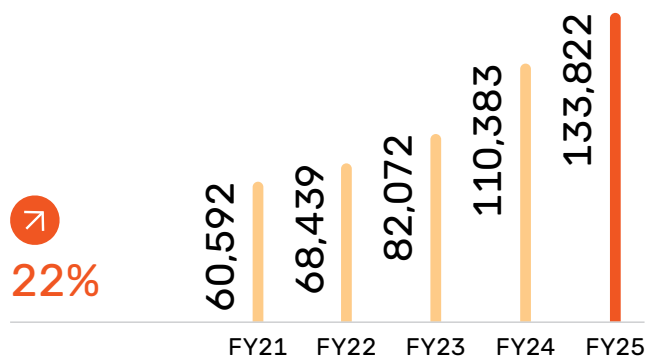
like money market instruments. As Bajaj Finserv does not access public funds, it does not require registration with the Reserve Bank of India.

Bajaj Finserv has invested in renewable energy through 138 wind turbines in Maharashtra with an aggregate installed capacity of 65.2 MW. It generates more renewable energy than the energy BFS group consumes in aggregate annually. This helps BFS Group fulfil its environmental obligations.

BFS Group: Key Financial Metrics

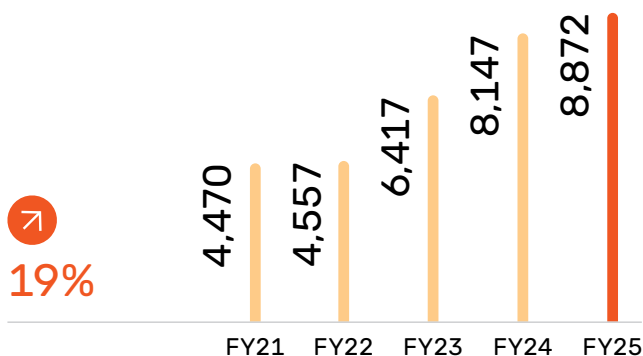
Total Income

(₹ In crore)



Net Profit*

(₹ In crore)



Total Assets

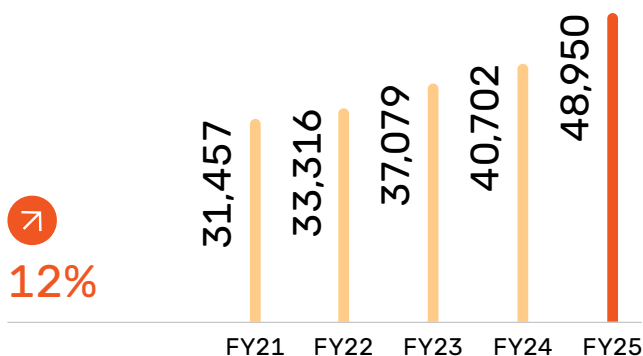
(₹ In crore)



4-year CAGR

Excess Capital^

(₹ In crore)



BFS Footprint

4,200+ locations

Country wide presence

2,500+ offices

Presence across rural and semi urban centres

400+

Micro Finance branches

130+ million

Active customers

550,000+

Distributors

750+

Financial services products

*Attributable to owners of the Company.

^Only for material subsidiaries (i.e. BFL, BHFL, BAGIC and BALIC).

CAGR: Compound Annual Growth Rate.



BFS Group – Diverse Business Portfolio

The Bajaj Finserv Group operates through the following diverse business segments:

Finance and Lending

Bajaj Finserv conducts its lending operations through Bajaj Finance Ltd. (BFL).

BFL is one of India's largest non-banking financial companies (NBFCs). It is a customer-centric, digital-first enterprise with omnipresence across physical, mobile and web channels led by various payment platforms that combine different payment instruments. Focusing on India's mass affluent customers and above in both urban and rural, it uses a strategy of cross-selling with the smart use of state-of-the-art data, innovations and analytics to transform customer experience and create growth opportunities. It offers diversified financial services and optimises the mix of risk so as to regularly generate significant and sustainable profits.

BFL serves mass affluent and rural customers through the following categories:



Consumer Lending



Personal Loans



SME Lending



Auto Finance



Rural Lending



Gold Loans



Commercial Lending



Loans against Securities



Deposits and other Partnerships

BFL also manages the mortgage business through its listed subsidiary, Bajaj Housing Finance Ltd. (BHFL). BHFL is ranked among the largest housing finance companies in India and is registered as a non-deposit taking housing finance company with the National Housing Bank (NHB) since September 2015 to carry the business of housing finance. BHFL started its lending operations from July 2017. BHFL is regulated by the RBI and supervised by the NHB. The Company offers full mortgage product suite spanning:

- ♦ Home loans
- ♦ Loans against property
- ♦ Lease rental discounting
- ♦ Developer financing and other categories, covering non-collateralised loans

Through this varied product suite, BHFL addresses the diverse mortgage needs of all retail customer segments, which include salaried individuals and self-employed professionals. It serves all sub-segments, including prime, near-prime, and affordable customers; and offers various transaction types such as purchase, resale, self-construction and balance transfer, through its commercial product suite, which includes construction finance and lease rental discounting.

Additionally, BFL owns Bajaj Financial Securities Ltd. (BFSL), an unlisted, SEBI-registered stockbroker and depository participant, strengthening BFS' footprint in the capital markets.

BFSL offers a comprehensive suite of services, including broking, depository (DP) services, margin trading and financing for offers of sale.

Associate Companies of Bajaj Finance Ltd.

There are two associate companies of BFL. These are:

- ♦ **Snapwork Technologies Private Ltd.** which specialises in delivering innovative digital solutions. BFL holds a stake of 41.5% on a fully diluted basis.
- ♦ **Penant Technologies Private Ltd.** which provides end-to-end lending solutions through its pennApps Lending Factory (PLF) – a comprehensive, highly configurable, and scalable lending platform that streamlines the entire loan lifecycle. BFL holds a stake of 26.53% on a fully diluted basis.

Insurance

BFS' insurance participation is through Bajaj Allianz General Insurance Company Ltd. (BAGIC) which provides non-life (Property and Casualty) and Health insurance products and Bajaj Allianz Life Insurance Company Ltd. (BALIC) which provides life insurance and retirement plans (together referred as 'Insurance subsidiaries').



BAGIC, one of India's leading composite general insurers, offers a comprehensive range of products including motor, health as well as various forms of commercial lines of insurance such as fire, engineering, liabilities and marine. It also participates in the tender driven government health and crop insurance schemes run across various states. It has built a strong retail franchise and retained a leading position among insurers.

Its business is based on the foundation of a quality product portfolio, supported by strong underwriting, multi channel distribution, and prudent financial management. In a market where many peers continue to chase market share, BAGIC has, since

its inception, differentiated itself by focusing on a profitable and diversified portfolio, and by balancing growth with profitability. With a positioning of 'Caringly Yours', it is one of the most respected brands in general insurance known for its customer service.

BALIC is amongst the largest non-bank promoted life insurers. With a brand positioning of getting Life Goals Done, BALIC is committed to offer value-packed and innovative products which are simple to understand and easy to buy. These are designed to meet long-term life goals of individual and group customers, ranging from protection, wealth creation to retirement solutions

and more; and are backed by a well-diversified and strong multi-channel distribution network, data analytics, tech-enabled services and service touchpoints to ensure a simplified and personalised insurance experience with a 'Customer First' approach. Over the last seven to eight years, BALIC has achieved significant growth and market share. As part of its journey towards profitable and sustainable growth, BALIC initiated a change in strategy which coincided with the new product regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI), resulting in lower growths in H2 FY2025. This new strategy aims to leverage the scale already achieved for further expansion of its margins.



Emerging Business

Bajaj Finserv Direct Ltd. (BFSD)

is an open architecture based diversified marketplace for financial services which attracts a large number of new-to-Finserv consumers, creates awareness and discovery of the Finserv brand and cross-sells products by leveraging technology and analytics. It also enhances the digital footprint of Bajaj Finserv through the offering of select digital technology services. Having started its journey in July 2018, it operates under two divisions, i.e. BFSI Marketplace (Bajaj Markets) and Bajaj Technology Services.

Bajaj Finserv Health Ltd. (BFHL/EBH) is health-tech venture that aims to transform the healthcare sector in India. It offers a range of healthcare solutions and services. The mission is to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services. Through an efficient digital platform, Bajaj Finserv Health seeks to:

- 1 Connect providers of healthcare such as hospitals, doctors, labs, etc. with consumers of healthcare
- 2 Provide healthcare and claims management services to payers of healthcare expenditure such as insurance companies, employers and government

In April 2024, Bajaj Finserv Health completed the acquisition of 100% stake in Vidal Healthcare Services Pvt. Ltd. (VHC) at an enterprise value of ₹310.70 crore. VHC has a subsidiary, Vidal Health Insurance TPA Pvt. Ltd. which is registered as a Third-Party Administrator (TPA) with the IRDAI with a vast experience in healthcare administration in India. The VHC acquisition significantly augments capabilities of the company in the healthcare space.

Bajaj Finserv Asset Management Ltd. (AMC):

Bajaj Finserv received its final registration from the Securities and Exchange Board of India (SEBI) on 1 March 2023 to commence its mutual fund operations under the name Bajaj Finserv Mutual Fund; with Bajaj Finserv Asset Management Ltd. (a 100% subsidiary of Bajaj Finserv Ltd.) to act as its Asset Management Company.

Guided by its distinctive investment philosophy – INQUBE – that adds behavioural finance insights (BE) to information (IN) and use of quantitative techniques (QU), BFS AMC integrates behavioural finance,

information driven insights and quantitative techniques to deliver superior market performance. With a national presence and continuous innovation, BFS AMC is poised for success in shaping India's investment landscape.

Key differentiators for BFS AMC are the identification of megatrends in its investment philosophy and the use of proprietary quant models to generate an alpha over benchmarks. In a crowded AMC market, BFS AMC has adopted the strategy to build from scratch than acquire, with the intent of being a differentiated entity.

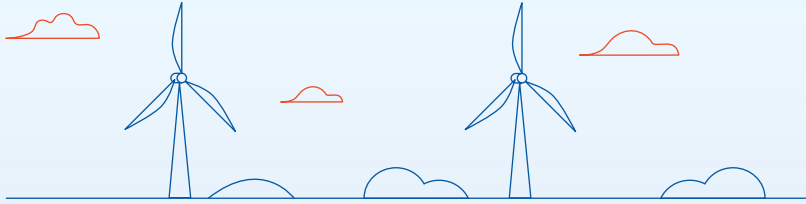


Renewable Power

Wind farms at Satara and Supa, Maharashtra

138

Wind turbines



~8.4 crore

Units of renewable energy generated in FY2025 – exceeding the Group's annual consumption

65.2 MW

Total capacity

Solar energy (rooftop installations)

~3.2 lakh

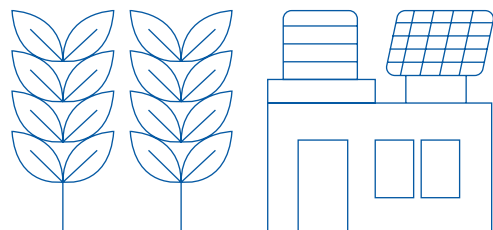
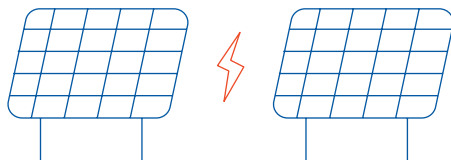
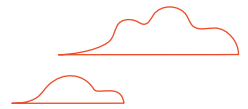
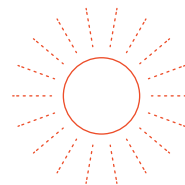
Units generated in FY2025

8

Locations

~757 KW

Installed capacity





MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

SANJIV BAJAJ

Scaling Sustainability

The story of Bajaj Finserv finds its first beginnings in 1986 as a financier to India's rising middle classes. Back then, we enabled people with limited or no access to finance to fulfil their aspirations of owning scooters and motorbikes. We started with providing loans to teachers so they could commute to far-flung villages in the '80s.

By 2001, we entered the general and life insurance businesses, extending protection tools to those seeking financial resilience. Financial inclusion thus came to be the core pillar that Bajaj Finserv was built on. We pursued financial inclusion long before it became a buzzword, digitisation before it was a megatrend, and insurance for the masses, before it became a crowded segment.

We focused on sustainability right from the start, inspired by the values of the Bajaj Group – that of contributing to the betterment of society and development of India.

Sustainability continues to be deeply intertwined with our businesses. As we expanded to become the largest and most diversified financial services business in India, every phase of our growth was fuelled by innovation and driven by a passion to create sustainable value – for our customers, communities and the country.

FY2025 was an extraordinary year for sustainability. Globally, the sustainability agenda saw a setback, influenced by political decisions. Notwithstanding a world of fragmented views,

Bajaj Finserv's commitment to sustainability remained unfazed.

We believe the need for sustainability in business is bigger now than ever, given global uncertainties and implications of climate change.

I am pleased to share that in FY2025, we continued to make solid, steady progress toward our sustainability goals, much of which is detailed in the ensuing sections of this report.

Doing Well While Doing Good

Sustainability is one of our critical levers for transformative change.

Financial inclusion is an enabler of sustainability, given that it contributes to eight out of the 17 UN sustainable development goals.

For us at Bajaj Finserv, financial inclusion is not just a good sustainability strategy, it is also good business. Our product innovations and technology platforms have enabled us to significantly expand our access to credit, as well as products for financial protection and resilience. Thus, it has helped us do well while doing good.

Inclusion is evidenced across Bajaj Finserv's businesses.

26 million+

New-to-credit customers brought by BFL over past six years into mainstream financial system by leveraging data and technology

In FY2025, Bajaj Housing Finance Ltd. (BHFL) launched Affordable Home Loans to enable individuals with cash-based or irregular income, and with no formal credit history, to own a home.

Our expansive footprint across India helped us serve customers at 4,000 locations, 340,000 active points of sale and through 225,000 insurance agents. This is in addition to being available through our digital channels that include Apps, web, social media and WhatsApp. In FY2025, BFL reached out to customers through its 418 microfinance branches, whereas Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC) helped bridge the insurance gap through its 200+ branches in tier 2 and tier 3 towns.

During the year, BFL disbursed over ₹ 10,000 crore for 3-wheelers, enabling sustainable income

generation for its customers. BAGIC's sum assured for 3-wheelers insured was ₹ 5,000+ crore in the last three years. In FY2025 alone, the sum assured for 3-wheelers was over ₹ 1,700 crore.

Economic empowerment of women also stood out as a key driver of inclusion.

>17 million

Women borrowers were extended loans over past three years

>₹ 120,000 crore

Enabled women borrowers to build financial resilience

In FY2025 alone, BFL's microfinance business provided group loans to over 3.45 lakh women. In insurance, women accounted for 22% of BAGIC's agents and 33% at BALIC; a total women agent count of over 65,000.

We Endeavour to be Carbon Neutral by 2032 (on Scope 1 & 2 Emissions)

We believe every business has an important role to play in limiting the average global temperature rise to 1.5 degrees celsius, thereby protecting the environment for the future.

While green initiatives have always been an area of focus for us, we are now shifting gears to accelerate progress on this front.

As part of our Long-Range Strategy, our companies are embedding sustainability across operations in support of global climate action for which we have, during the year, undertaken a decarbonisation study across the group through an external consultant.

In a significant step towards this, we are targeting to be carbon neutral by 2032. A roadmap targeting net-zero Scope 1 and 2

emissions is being developed to achieve this target. We see this as a milestone in our commitment to a sustainable future.

Carbon neutrality comes on the back of a strong approach to environment protection in FY2025. During the year, Bajaj Finserv continued to be a net generator of renewable power with its 138 wind turbines in Maharashtra generating more renewable electricity than the electricity consumed by all its companies.

We also played an active part in promoting clean energy. BAGIC issued over six lakh insurance policies in FY2025 for renewable energy projects yielding solar, wind and hydropower. During the period, BAGIC insured 0.194 million EVs, covering over 10% of India's EV market.

The year also saw BAGIC launching a series of environment friendly products such as EcoAssure, aimed at integrating sustainability into the insurance business.

BFL financed over 6,000 loans for solar panels in the last three years and 79,000+ EVs in FY2025 alone. The company's 'Zero Paper' initiative resulted in 95% digital KYCs, 92% E-Mandate adoption and 98% E-Agreements. This cut physical documentation from 23% to 13%. Over the past three years, digital applications have helped reduce paper consumption by more than 610 crore sheets, helping us save around 730,000 trees.

BHFL financed 21 Green Building projects, disbursing over ₹2,100 crore in FY2025.

The year also saw BFL announcing its plans to expand into Green Finance.



MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Technology is Shaping Sustainability

Bajaj Finserv companies have been among the largest and fastest adopters of data sciences and cloud technology. We are now at the cusp of yet another tech-led transformation with Artificial Intelligence.

AI is rewriting the way business is done in real time. Bajaj Finserv companies are using Gen AI to fast-track business transformation, to reimagine the use of data and customer engagement.

300+

AI projects currently running across Bajaj Finserv's companies and seeing a force-multiplier effect on operating efficiencies and customer service

BFL's FINAI strategy, unveiled in FY2025, leverages AI to optimise operations, minimise costs, drive greater efficiencies, and improve controllership. It is also helping us reach more customers, serve them better and promote inclusive growth.

AI-driven initiatives come on the back of an on-going digital transformation across our companies. For instance, BAGIC serviced over half its customers using AI BOTs through over 48 million message exchanges. BALIC processed 4+ million transactions via WhatsApp in the past three years. The Bajaj Finserv App today has over 70 million net users and ranks among the top 5 financial apps on Google Playstore.

Bajaj Finserv Asset Management offered customers the ease of transacting digitally, at scale. In FY2025, it facilitated over 16,600 transactions via WhatsApp, with more than 7,800 customers actively using it.

Building a Better Tomorrow – For Youth and Children

Social progress is central to our sustainability strategy. In FY2025, we grew our Corporate Social Responsibility (CSR) initiatives manifold, with spends of ₹ 335.73 crore, invested across 265 projects that fall in two distinct areas: Youth Skilling and Comprehensive Child Development programmes.

Our skilling initiative, termed Skillserv, is focused on employability and entrepreneurship for youth and women from disadvantaged backgrounds. So far, it has benefitted 177,349 individuals through grants, and additionally, 47,000 individuals as recipients of our flagship Certificate Programmes in Banking, Finance and Insurance.

177,349

Individuals benefitted through grants

Children are the youth of tomorrow and we are committed to improving their well-being. Our programmes target areas such as child health, education, protection, and inclusion for Persons with Disabilities (PwD).

Over 25 lakh children have been empowered with education; 32,460 children have received healthcare by way of interventions, and over 43,000 children were supported through protection initiatives.

High Standards of Corporate Governance

Bajaj Finserv strives to foster a culture of transparency, ethics, responsible conduct and accountability across its subsidiaries, thus resonating the values of the Bajaj Group. In our continued effort to build long-term sustainable businesses, we are fully committed to

regulatory compliance and achieving the highest standards of corporate governance.

The tone for corporate governance is set by, and starts with, the Board of Directors. Bajaj Finserv has a highly competent, qualified and an experienced Board, comprising directors from diverse backgrounds. Our Board provides strategic direction and guidance to the executive management on a range of matters, including strategy, operating plans, as well as proactive risk management.

Our strong governance framework ensures that over 60% of Board Committee members are Independent Directors, of which the Audit Committee and the Nomination & Remuneration Committee comprising entirely of independent members. The number of the Board and Committee meetings also exceed statutory requirements.

Our Board -adopted governance policies and codes, including those for ethics, fair disclosures, information and cyber security, are aligned with industry-best practices.

In Closing

We continue to build responsible businesses that promote financial inclusion, protect the environment, empower youth and contribute to broader economic growth.

We deeply appreciate the trust our customers have placed in us and the support we have received from investors.

I thank our partners and the 104,668-strong team at Bajaj Finserv companies for their efforts as we expand our sustainability initiatives.

Warm regards

SANJIV BAJAJ

Chairman and Managing Director
Bajaj Finserv Limited

MESSAGE FROM CHIEF FINANCIAL OFFICER AND CHIEF SUSTAINABILITY OFFICER



Staying the course on Sustainable Finance

At Bajaj Finserv, sustainability and business goals are becoming inseparable. Sustainability drives our strategy, decision-making and operations, ensuring that it is not just a peripheral initiative but a fundamental part of our business model.

Our strategic commitment to sustainability is continually refined through peer benchmarking and proactive engagement with a diverse set of stakeholders, including customers, employees, regulators, investors, ESG rating agencies and communities. This iterative process allows us to prioritise the most critical environmental, social, and governance issues and solve them. As a result, integrating these insights across our businesses not only drives responsible growth and effective risk management but also fuels innovation, keeping us future-ready and financially resilient in an evolving business landscape.

The commitment to integration transcends pure compliance. By proactively addressing environmental risks, fostering social equity, and upholding the highest governance standards, we enhance the long-term sustainability of our business model and the ability to attract responsible capital.

Our intersection of sustainability and business translates into greater operational efficiency, stronger customer loyalty, and a more engaged workforce, directly contributing to our financial performance and positioning Bajaj Finserv as a leader in responsible business.

As we navigate an increasingly complex global sustainability landscape, our conviction is clear – sustainable growth is the only path to long-term value creation, contribution to a healthier planet and prosperous communities.

Here's how sustainability is woven into our business practices.

- ✦ Corporate governance at Bajaj Finserv Ltd. (BFS) and its subsidiaries is built on a foundation of ethical conduct and strict compliance with legal and regulatory requirements. We operate with integrity and transparency, supported by rigorous internal controls and a proactive approach to risk.
- ✦ Our lending arm, Bajaj Finance Ltd. (BFL) drives financial inclusion using data to lend to new-to-credit customers and businesses. Its omnipresent strategy enables it to financially empower the underserved and women borrowers across India's urban as well as remote locations.
- ✦ In our insurance businesses, Bajaj Allianz General Insurance Company (BAGIC) meets the needs of farmers for crop insurance through Pradhan Mantri Fasal Bima Yojana (PMFBY). It also provides health insurance to the underserved by integrating with several government health schemes. Bajaj Allianz Life Insurance Company (BALIC) covers lives in the microfinance segment through Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). Both insurance businesses continued to outperform in their social sector obligations in FY2025 with BAGIC achieving 12% and BALIC ~16%, as against 5% stipulated by IRDAI.
- ✦ BFL and BAGIC are playing an increasingly active part in sustainable finance and insurance to empower the underserved and encourage the transition to cleaner fuels and technologies.
- ✦ We are leveraging technology and Gen AI across all BFS companies for better customer experience, reduced paper usage, improved efficiencies and energy savings.

- ✦ Data privacy is a non-negotiable aspect of our business. We have adopted strong data privacy controls and robust policies. We continuously conduct regular audits of our processes and systems to protect customer data. We have institutionalised a Group Cyber Security Policy applicable to all BFS entities. It protects our information infrastructure, mitigates risk and reduces vulnerability to cyber incidents.

Accelerated effort to decarbonise

Climate change directly impacts social progress. We are hence accelerating our transition to a decarbonised business. We've set ourselves a goal to be carbon neutral in Scope 1 and Scope 2 emissions by 2032. Towards this, we undertook a decarbonisation study in FY2025, supported by an external consultant. Based on the decarbonisation strategy, we plan to implement projects in the coming year.

Advancing sustainability as we grow

In FY2025, we scaled our social impact initiatives, focussed on enhancing employability and economic opportunity for youth, with a fair share of resources dedicated to child health, education, protection, and inclusion of Persons with Disabilities.

We also made significant strides in obtaining sustainability certifications, including ISO 14001 Environmental Management System (EMS) and ISO 45001 Occupational Health and Safety Management System (OHSMS) certifications for Bajaj Finserv's head office at Pune. BFL, BAGIC and BALIC also obtained ISO 14001 and 45001 certifications for their major offices.

We believe that the intersection of sustainability and business is not just an ethical imperative, it is strategic.

Together with our customers, employees, partners and stakeholders, we look forward to making a meaningful contribution to a sustainable future.

Warm regards

RAMANDEEP SINGH SAHNI

Chief Financial Officer and Chief Sustainability Officer



HIGHLIGHTS OF OUR ESG INITIATIVES

Our Goals

FY2025

FY2024



Governance

Liquidity and solvency for regulated entities (BFL, BHFL, BAGIC and BALIC)

Significantly higher Capital maintained than the regulatory requirements across all companies.

Surplus capital of ₹48,950 crore in FY2025

Significantly higher Capital maintained than the regulatory requirements across all companies.

Surplus capital of ₹40,702 crore in FY2024

Responsible investment across BAGIC and BALIC

Coverage is around **90%** against a target of **80%**.

Coverage is above **90%**, against a target of **75%**.

Board Functioning

- ✦ The Number of Board and Committee meetings exceeding statutory requirements.
- ✦ The Board comprises directors from diverse backgrounds and substantial experience.
- ✦ Independent Directors with outstanding track record.
- ✦ Pre-Audit Committee meetings of the Committee's Chair with statutory auditors, the internal auditor and members of the executive management.
- ✦ Separate meeting of Independent Directors.
- ✦ Confidential Board evaluation process.
- ✦ The Company is represented by non executive directors on the Board of its material subsidiaries.
- ✦ ESG strategy monitored by the Board and a dedicated ESG Executive committee in BFS and all subsidiaries.
- ✦ All Related Party transactions assessed by an independent Law firm and arm's length certificate given to the Audit Committee.

Policies

- ✦ Policy framework largely driven from BFS.
- ✦ All material policies jointly decided by BFS and subsidiaries and published on the website.



Financial Inclusion integrating ESG within our businesses

BFL – Loans to New-to-Credit Customers

67 lakh

63 lakh

Farmers covered under Crop Insurance by BAGIC

1.97 crore farmers

1.34 crore farmers

Farmers benefitted through Crop Insurance Schemes

21.63 lakh with claims of **₹1,485.00 crore**

37.78 lakh with claims of **₹1,984.77 crore**

BFL Micro Finance (MFI) Branches

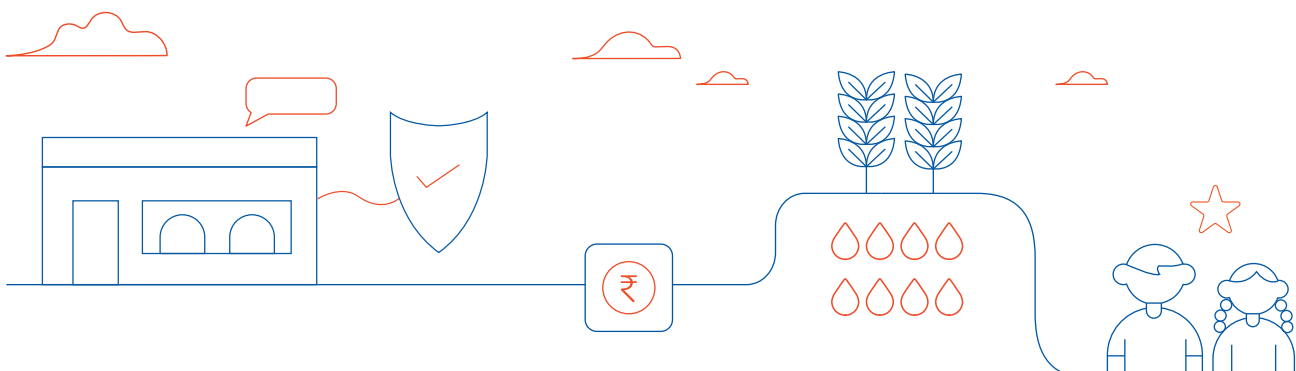
418

100

Enabling MSMEs

~1.7 lakh Loans

~1.6 lakh Loans



Our Goals

FY2025
FY2024

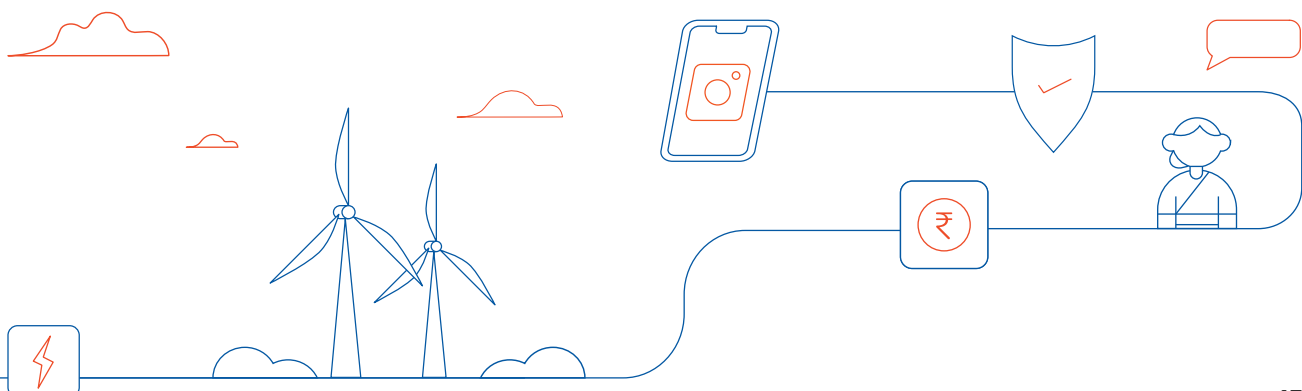

Financial Inclusion integrating ESG within our businesses

Social Sector Obligations for BALIC and BAGIC (against mandated 5%)	BALIC 16% BAGIC 12%	BALIC 14% BAGIC 7%
Women Insurance Agents	BAGIC: 22% BALIC: 33%	BAGIC: 28% BALIC: 32%
Group Lending MFI Loans to Women by BFL	3.45 lakh+ women	~26,000 women
Lives covered by BALIC in MFI Segment and through PMJJBY	MFI - 1.34 crore PMJJBY - 2.35 lakh	MFI - 1.58 crore PMJJBY - 4.42 lakh
Lives covered by BAGIC through integration with Government Health Schemes	2.23 crore	2.1 crore
Facilitating sustainable income generation	4.1 lakh loans for 3 wheelers 2.89 lakh - 3 wheelers insured ~15,500 loans for tractors 41,043 - tractors insured	3.99 lakh loans for 3 wheelers 3.08 lakh - 3 wheelers insured ~500 loans for tractors 42,896 - tractors insured



Preserving and Protecting the Environment

Decarbonisation	Consultant engaged to work on the decarbonisation strategy for entire group - basis outcomes, target taken to become carbon neutral on Scope 1 and Scope 2 emissions by FY2032	
Green Financing and Insurance by BFL and BAGIC	EV insurance (Gross Written Premium) - ₹211.51 crore EV Lending - 79,000+ Loans financed	EV insurance (Gross Written Premium) - ₹162.35 crore EV Lending - 54,000+ loans financed
Renewable Power - Wind Power Generation	Renewable power Insurance Number of Policies - 5,826 Gross Written Premium - ₹80 crore Financing - ~2,600 loans given	Renewable power Insurance Number of Policies - 4,746 Gross Written Premium - ₹~478 crore Financing - ~1,850 loans given
	8.4 crore units	9 crore units





HIGHLIGHTS OF OUR ESG INITIATIVES

Our Goals

FY2025

FY2024



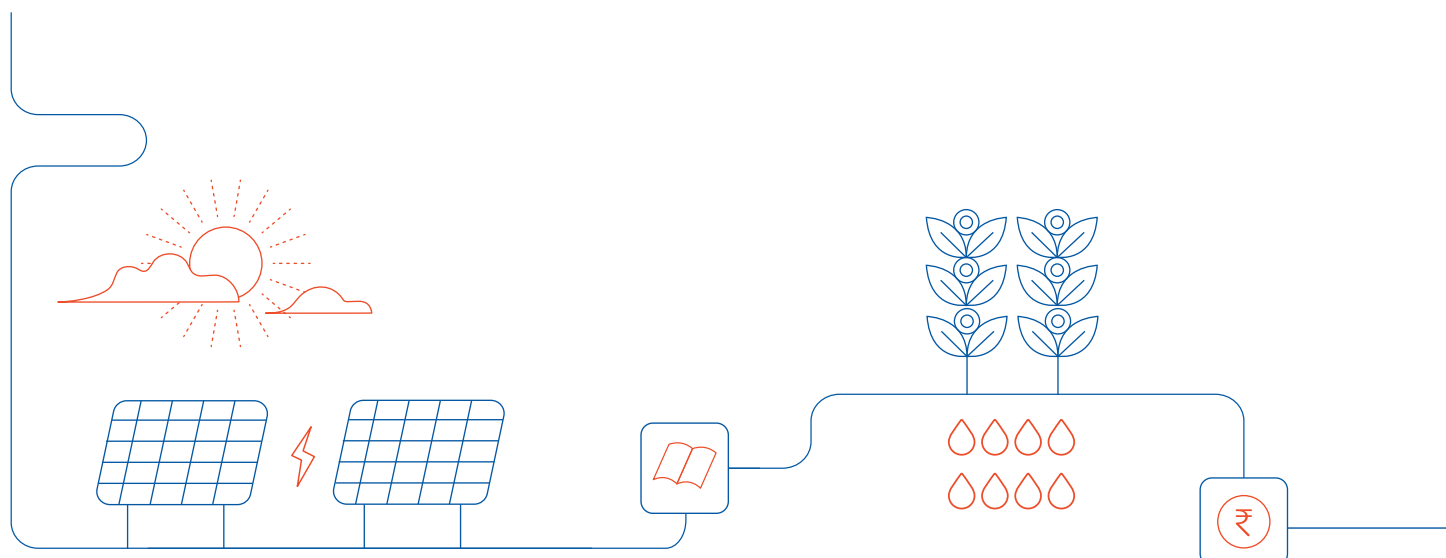
Preserving and Protecting Environment

Renewable Power – Solar Power	Installed – 757 KW Generation – 3.2 lakh units	Installed – 757 KW Generation – 7 lakh units
Sapling Plantation	2 lakh saplings	0.7 lakh saplings
Energy Intensity per crore of consolidated total revenue from operations adjusted for PPP	50.29	54.87
Carbon Footprint – GHG intensity per rupee of turnover (Total Scope 1+2+3 emissions/turnover in crore)	0.70	0.69
Responsible disposal of e-waste (batteries and e-waste) in metric tonnes	181.78	103.58



Empowering Society

CSR expenditure	₹335.73 crore	₹247.17 crore
Number of beneficiaries	41 lakh	15 lakh
Impact Assessment (number of projects)	26	50
Youth skilled	2.24 lakh Of which: Persons with Disabilities – 11,792 Women – 19,288	1.14 lakh Of which: Persons with Disabilities – 10,152 Women – 20,284
Youth benefitted through skilling through grant making programmes	1.77 lakh	86,222



Our Goals

FY2025

FY2024



Customer Centricity

Consumer Complaints	12,985	12,457
Grievance Ratio BAGIC, BALIC	BAGIC: 0.78 per 10,000 BALIC: 43 per 10,000	BAGIC: 0.90 per 10,000 BALIC: 37 per 10,000
BALIC: Retail claim settlement ratio %	99.29%	99.23%
Claims paid by BAGIC	MSME - ₹271 crore Rural (Cattle) - ₹146.34 crore Crop - ₹1,985 crore	MSME - ₹321 crore Rural (Cattle) - ₹76.9 crore Crop - ₹1,485 crore



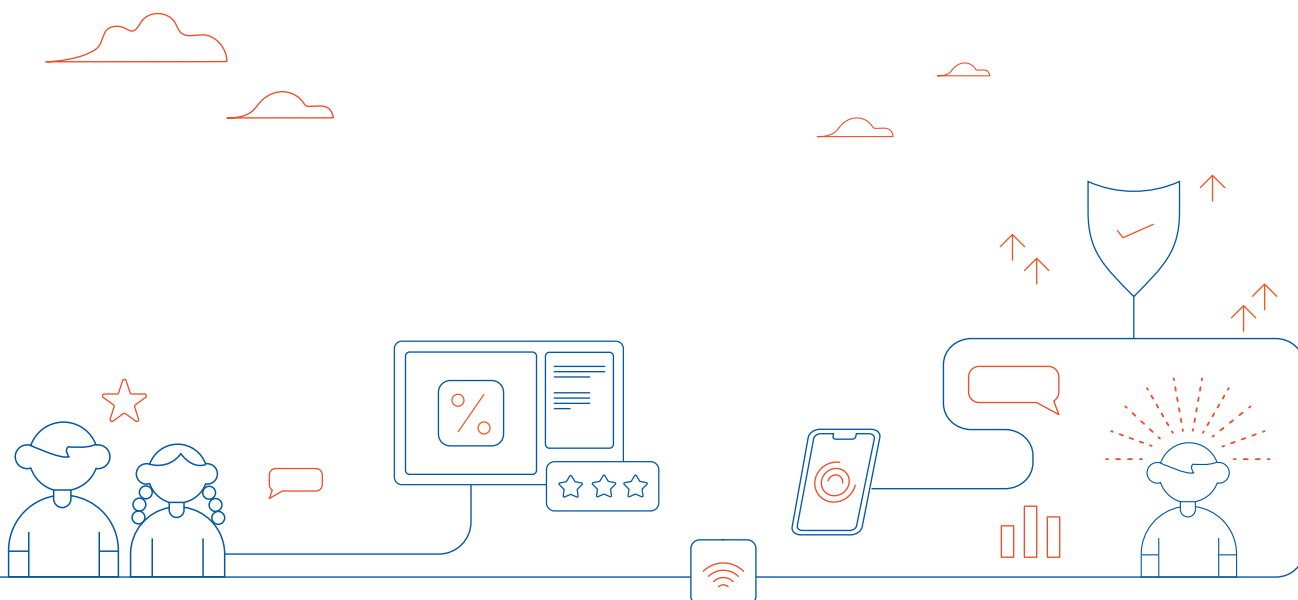
Employee Well-Being

Gender Diversity in Hiring	18.05%	19.05%
Gender Diversity ratio	13.52%	13.07%
Human Capital - Upskilling Training	~97,000 employees	~80,000 employees



External Assurance

BRSR Assurance	Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance (Voluntary).	Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance (Voluntary).
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Our ESG Focus Areas

At Bajaj Finserv, we believe transformational impact comes from focused, strategic action. Guided by our Responsible and Sustainable Business Conduct Policy, we have identified eight priority areas aligned with our long-term ESG goals – areas where we can drive the greatest sustainable change and create lasting value for all stakeholders.



Governance

Conduct and govern business with integrity in an ethical, transparent, and accountable manner.



Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of the larger society, empower underserved communities, and transform lives across socio-economic landscape.



Preserving and Protecting Environment

Adopt environmental leadership practices and processes that not only minimise operational impact but contribute to India's green transition and global climate goals.



Empowering Society

Promote social welfare activities that drive inclusive growth, equitable development, and the well-being of communities.



Employee Well-Being

Create a thriving, safe and inclusive workplace for employees and provide merit-based opportunities for professional development and growth.



Customer Centricity

Innovate/invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.



Cyber Security

Adopt robust information security, cyber security and fraud controls.



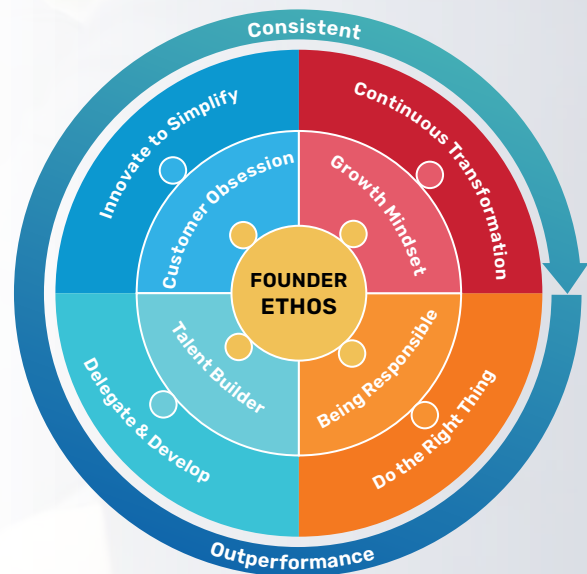
Stakeholder Engagement

Engage with relevant stakeholders to enhance sustainable and responsible business practices.



One Finserv: A group-wide platform for human capital development

The 'Bajaj Finserv Culture Wheel' is our means to bring alive our purpose and fuel our mission of consistent outperformance. Our culture wheel is anchored on our founder ethos and comprises leadership mindsets – namely, growth mindset, customer obsession, being responsible and talent builder. These complement leadership behaviours consisting of (i) continuous transformation, (ii) innovate to simplify, (iii) delegate and develop, and (iv) do the right thing. These form the basis of our talent management. All middle and senior management employees aspiring to be leaders are evaluated and developed on these dimensions.



Bajaj Finserv Culture Wheel

Marrying our Culture Pillars with Key ESG Focus Areas

Leadership Mindsets and Behaviours

Leadership Capabilities

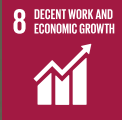
ESG Pillars

Innovate to Simplify	Innovative and Disruptive Thinking	Financial inclusion and Empowering Society
Continuous Transformation	Reinvention and Self Disruption	Financial inclusion and Empowering Society
Growth Mindset	Sustainable and Inclusive Growth	Financial inclusion and Empowering Society
Customer Obsession	Customer first	Customer Centricity and Governance
Talent Builder	Capability Building	Employee Well-being
Being Responsible	Being Mindful and Driving Change	Preserving and Protecting Environment, Empowering Society and Governance
Delegate and Develop	Accountable Empowerment	Stakeholder Engagement and Empowering Society
Do the Right Thing	Holistic Decision Making and Solutioning	Information and Cyber Security, Stakeholder Engagement, Customer Centricity and Governance



Governance

UN SDGs impacted



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RAJEEV JAIN

Vice Chairman & MD, Bajaj Finance Ltd. and Director, Bajaj Finserv Ltd.

We believe that good corporate governance is key to creating long-term sustainable value. It is also fundamental to the way we do business. We ensure ethical governance by cultivating a workplace where transparency, fairness, integrity, and accountability are valued and practiced."

Transparency and Integrity in Everything We Do

At Bajaj Finserv, we are committed to

Fairness

Accountability

Transparency

Ethical Conduct

with stakeholder interests at the core of everything we do.

These principles are embedded in our values—Being Responsible, Customer Obsession, and Doing the Right Thing—which form the foundation of our Culture Wheel and guide responsible business conduct. The Group's legacy of strong corporate governance predates SEBI's Listing Regulations and Clause 49. We continue to uphold these standards through ethical practices, clear disclosures, and robust oversight.

Key Elements of Our Corporate Governance

- ◆ Compliance with all applicable laws/regulations.
- ◆ The Number of Board and Committee meetings exceeding statutory requirements including meetings dedicated to discussing strategy, operating plans, and risks.
- ◆ The Board comprises directors from diverse background and substantial experience enabling them to provide appropriate guidance to the executive management as required.
- ◆ Panel of Independent Directors with outstanding track record and reputation.
- ◆ Audit Committee comprising of Independent Board members.
- ◆ Independent Directors chairing all Committees of the Board.
- ◆ Independent Assurance on arm's length of Related Party Transaction(s).
- ◆ Pre-briefing sessions with Committee's Chair with statutory auditors, internal auditor, chief risk officer, chief human resources officer, and members of executive management who are the process owners.
- ◆ Strategic Investment Committee with an Independent Director as the Committee's Chair to evaluate, scrutinise and recommend investment opportunities to the Board.
- ◆ Separate meetings of Independent Directors conducted without the presence of Non-Independent Directors or executive management.
- ◆ Discussions between Independent Directors with Chief Internal Auditor and Statutory auditors done in absence of the Management.
- ◆ Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board, and the Board itself.
- ◆ Presentations by key senior management team members of the company and its subsidiaries to familiarise the Directors with key elements of each of the businesses.
- ◆ Complete and detailed information is provided to Board members well in advance to enable thorough evaluation of matters for meaningful discussions.
- ◆ Representation of the Company via non-executive and independent directors on the Board of its material subsidiaries which ensures an institutionalised structure of control over subsidiaries.
- ◆ Half-yearly communication from the Chairman to all shareholders giving an update on the company's performance.
- ◆ The Board has adopted key governance policies and codes aligned with industry best practices, which are available for stakeholders to download/view from the Company's [website](#) (refer to [Annexure 1 – Codes and Policies](#)).
- ◆ Board and Risk Management Committee (RMC) maintain oversight of ESG strategy and performance.
- ◆ An executive level ESG committee, also monitors performance on ESG across all group companies.
- ◆ Customer service/Policyholder Protection, Grievance Redressal and Claims Monitoring committee in all material subsidiaries.
- ◆ Implementation of comprehensive risk management framework, internal control systems and monitoring key risks across all subsidiaries by the Group Risk and Assurance team.
- ◆ Defining Customer Service protocols for businesses by the BFS strategy team.
- ◆ Review and standardisation of investment processes and monitoring investments related risks by the Group Investment team.
- ◆ Terms of reference of various Committees in line with best practices and governance guidelines.



GOVERNANCE

Board of Directors

The Board of Directors (BoD) and its committees are crucial in promoting good governance, which includes ethical business practices, transparency, and accountability, creating long-term value for stakeholders. The Company ensures a balanced composition of Independent and Non-independent Directors to maintain the Board's independence and separate governance from management functions.

The Board's responsibilities include:



Formulating the overall strategy for the Company



Ensuring compliance with applicable laws



Reviewing major action plans



Reviewing and approving financial results



Overseeing subsidiaries



Enhancing corporate governance practices



Establishing a Code of Conduct for Board members and senior management

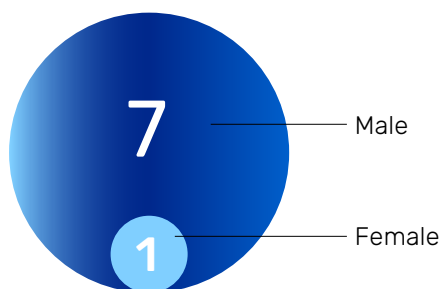


Acting in the best interest of shareholders, the community, the environment and various stakeholders



Formulating policies and conducting performance reviews

Board of Directors Composition (as on 31 March 2025)



Executive Directors (EDs)



Non-Executive Directors (NDs)



Independent Directors (IDs)

BFS and its subsidiaries are compliant with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)*.

*Reg. 24. (1) At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with regulations, no Director of Bajaj Finserv Ltd. exceeds the prescribed limits for Directorships, Independent Directorships, or committee memberships. This compliance is confirmed quarterly to SEBI through the Corporate Governance Report. Additionally, while directors are common across group entities, their participation in committee and Board meetings is carefully considered. All Directors strive to attend all scheduled meetings, which are planned a year in advance, and their exemplary attendance is disclosed in the Annual Reports.

Board Diversity and Average Tenure

The Board of Directors comprises individuals with diverse backgrounds and complementary expertise, enabling robust oversight of the Company's governance and strategic direction. Our directors are accomplished leaders across domains such as management, financial services, technology, innovation, business transformation, risk management,

internal controls, law, and assurance — collectively enhancing the Board's effectiveness.

Director appointments follow a merit-based process, with selections made solely on qualifications and potential contributions, irrespective of race, colour, religion, gender or nationality.

In line with SEBI Listing Regulations, the Company has adopted a comprehensive Board Diversity Policy, which is implemented through the Nomination and Remuneration Committee (NRC). The NRC ensures that diversity is a key consideration in the nomination process.

Outlined below are the NRC's key roles and responsibilities

- | | |
|---|--|
| <p>1 Identify and recommend qualified individuals for Directorship and senior management roles.</p> | <p>6 Develop a policy on Board diversity and performance evaluation criteria.</p> |
| <p>2 Evaluate and oversee Board and individual Director performance, potentially with external support.</p> | <p>7 Approve/modify remuneration for Whole-time Directors and senior management.</p> |
| <p>3 Define the criteria for director qualifications, attributes, and independence.</p> | <p>8 Decide on tenure extensions for Independent Directors based on evaluations.</p> |
| <p>4 Formulate and recommend policies on Director and employee remuneration.</p> | <p>9 Serve as the Compensation Committee for employee stock option schemes under SEBI regulations.</p> |
| <p>5 Ensure remuneration is balanced, performance-linked, and aligned with Company goals.</p> | |

Note:
Detailed terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/2.bfs-tor-consolidated-nrcpdfpdf?scl=1&fmt=pdf>.

The Group's Board Diversity is compliant with the current Government of India regulations.

● **88%** Male

● **13%** Female



GOVERNANCE

Expertise of Board of Directors

Management and Governance

8 Directors

Understanding of Accounting and Financial Statements

8 Directors

Risk, Assurance and Internal Controls

7 Directors

Financial Services

6 Directors

Technology and Innovation

6 Directors

Regulatory, Public policy and Economics

6 Directors

Consumer Behaviour, Sales, Marketing and Customer Experience

5 Directors

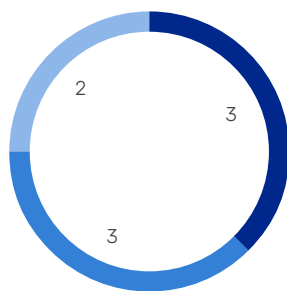
Human Resource

7 Directors

Business Transformation and Strategy

6 Directors

Board Average Tenure (in years)



- Less than 5 (3 IDs)
- Between 5 to 10 (2 IDs and 1 NDs)
- More than 10 (2 NDs)

Note: IDs - Independent Directors, NDs - Non-executive Directors

Non-executive Directors' Compensation

The Company believes that Non-executive Directors' ('NEDs') (including Independent Directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The remuneration is proportionate to attendance and ensures directors' remuneration is commensurate with their time, effort, attendance and participation.

Information Access to the Board

The Board of Bajaj Finserv is provided with comprehensive and timely information on key matters concerning the Company and its subsidiaries, particularly those requiring strategic input. Senior management presents regular updates, and Directors have independent access to company officers, fostering transparency and open communication. The information shared goes well beyond the mandates of the Companies Act and SEBI Listing Regulations in both depth and quality. Given the Group's diverse operations,

sector-specific presentations are made to strengthen governance oversight and ensure strategic alignment.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.



The familiarisation details can be accessed at:

<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>

Independence of Board Committees

The Company ensures that its Board Committees operate independently, with most members being Non-executive and Independent Directors. This structure supports objective oversight, transparent governance and alignment with stakeholder interests.

The Company through its strong governance framework ensures that

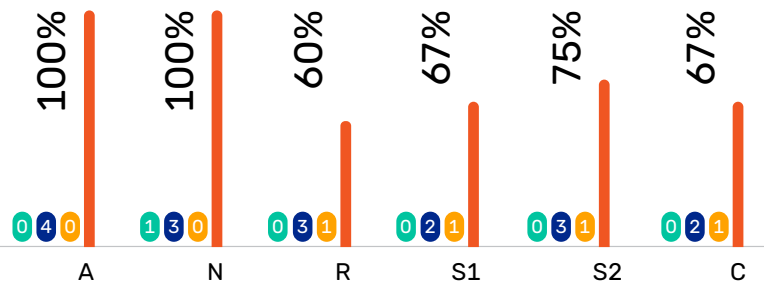
over 60% of Board Committee members are Independent Directors.

- A** Audit Committee
- N** Nomination and Remuneration Committee (NRC)
- R** Risk Management Committee
- S1** Stakeholders Relationship Committee
- S2** Strategic Investment Committee
- C** Corporate Social Responsibility (CSR) Committee

Independence

(in %)

- Non-executive Directors
- Independent Directors
- Executive Directors



Our Leadership

Bajaj Finserv's leadership team comprises experienced professionals across finance, strategy, investments, HR, legal, risk, technology and sustainability. They drive sustainable growth, ethical governance, and a purpose-driven culture, aligning business functions with long-term goals

and the Group's ESG agenda. While Bajaj Finserv, as a Core Investment Company (CIC), is not required to separate the roles of Chairman and Managing Director—given its limited operations apart from renewable energy—its subsidiaries maintain clear role separation, with independent CEOs and

Chairpersons. BFS focuses on building institutional frameworks and fostering accountable, forward-thinking leadership.



More details are available on the website at: [Bajaj Finserv People and Committees](#)





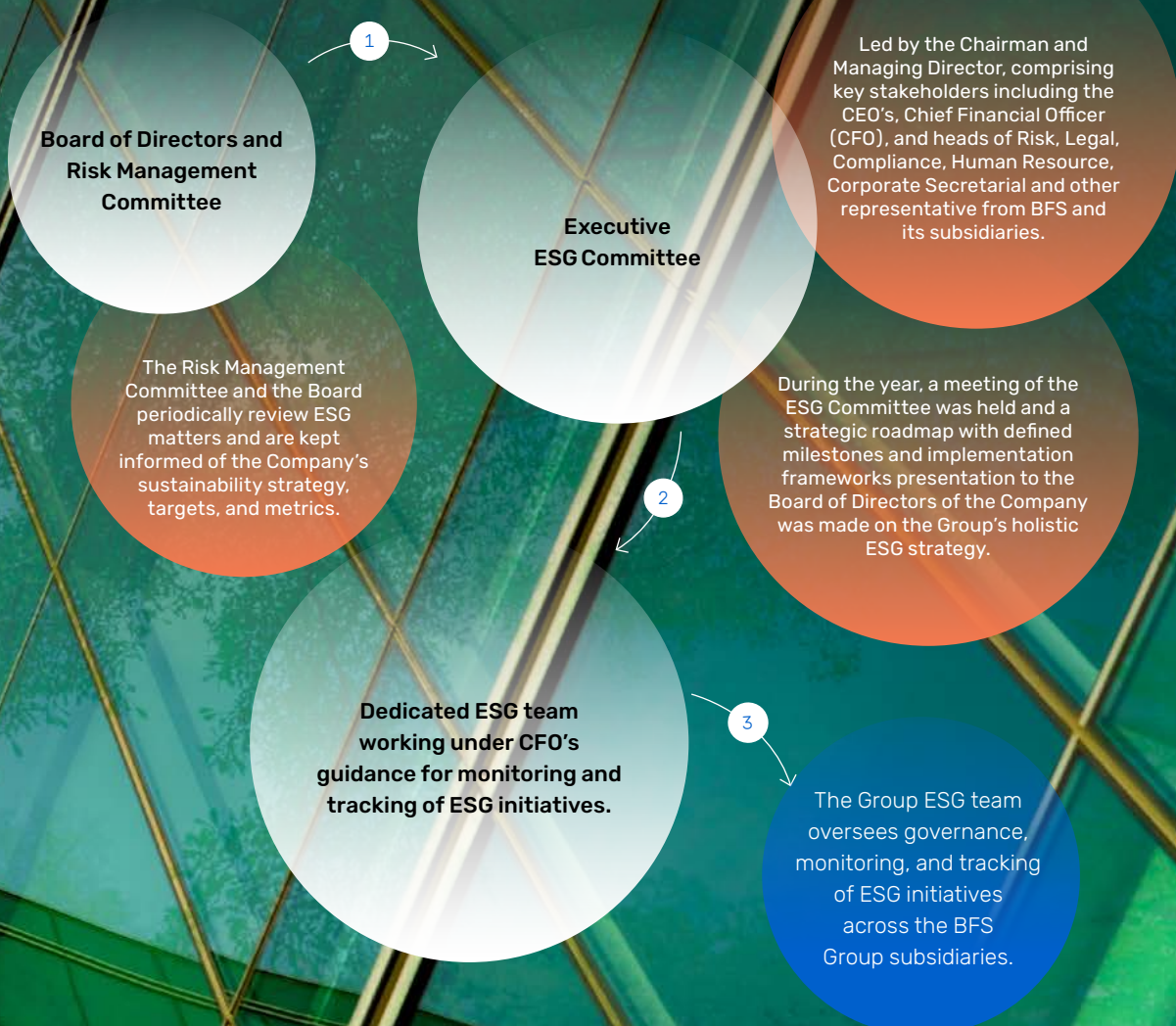
GOVERNANCE

ESG Governance

The Group places strong strategic focus on ESG governance to drive sustainable and responsible business practices. The Company proactively equips the Board and Independent Directors with regular updates on industry trends, business operations, risk management, regulations, cybersecurity, ESG initiatives, and key developments across the Group. ESG implementation is overseen by the Board of Directors and a dedicated ESG Committee, ensuring alignment with regulatory requirements and long-term sustainability goals.



ESG Governance Structure



GOVERNANCE

Nurturing Ethics and Integrity – Our Governance Philosophy



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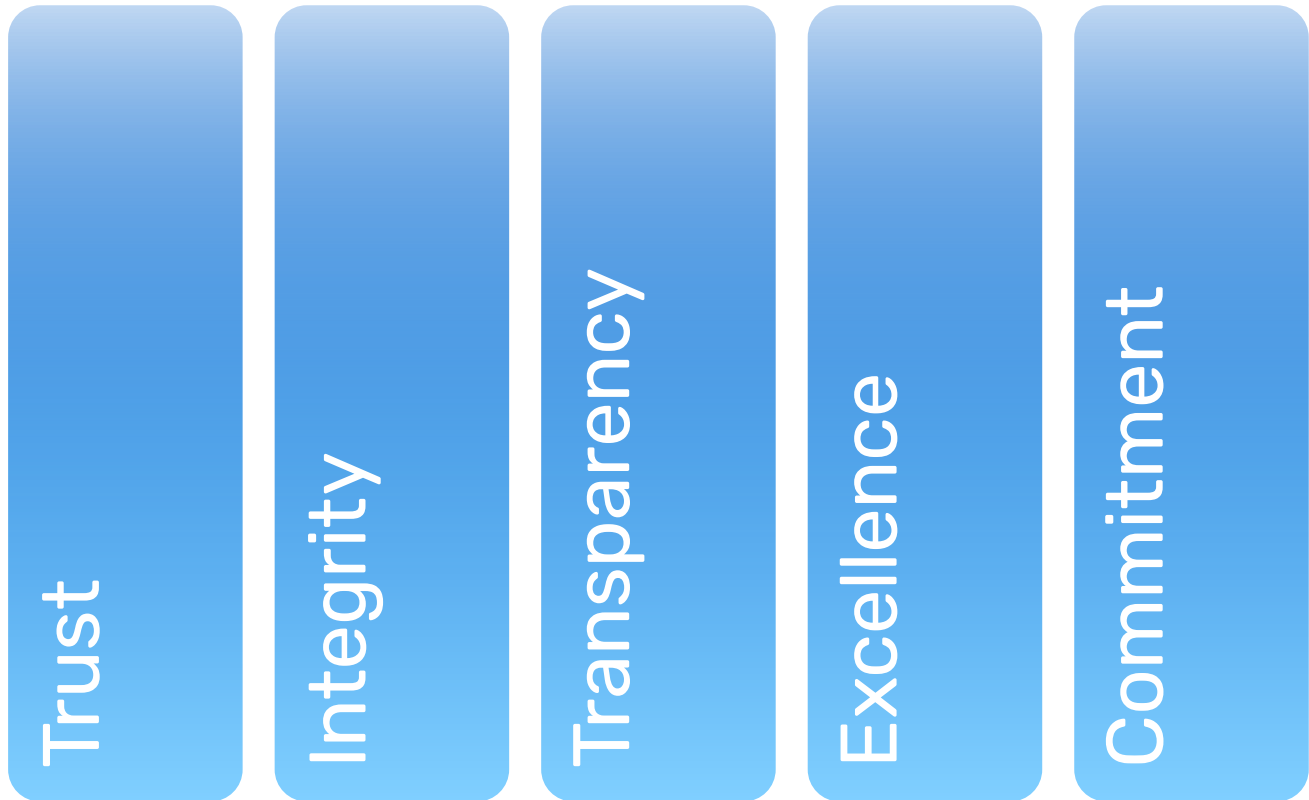


V. RAJAGOPALAN






President (Legal and Taxation), Bajaj Finserv Ltd.

We are committed to upholding the highest standards of corporate governance across our businesses at Bajaj Finserv. Towards this, we continue to stay compliant with laws and regulations, maintain a strong reporting culture and build robust internal controls systems to enable responsible growth."

BFS Group companies are built on values derived from our heritage and founders' ethos, which the organisation aims to bring to life through exemplary conduct while engaging with multiple stakeholders and reflected in the way the Group works. The Group's commitment to this Ethos symbolises trust, integrity, transparency, excellence and commitment to stakeholders and the society.



The Ethos serves as the Group's DNA and is defined by the following:

-  Building institutions that are resilient and long-term oriented
-  Keeping customers at the centre
-  Building institutions that serve and contribute to the development of our nation and society
-  Commitment to excellence
-  Integrity and trust with all stakeholders

This Ethos is embedded in our Code of Ethics and Personal Conduct which embodies our commitment and assurance to stakeholders that we will be responsible in all our actions and will always do the right thing as we grow and expand our businesses. The value of ethics and integrity is deeply ingrained and practiced in day-to-day operations across the Group.



GOVERNANCE

Our Policies and Frameworks

To uphold our dedication to fostering an ethical culture within the Group, we have carefully developed a thorough set of Board approved policies and frameworks. We emphasise strict adherence to these guidelines, ensuring they form the foundation of our operations and decision-making processes across all our Group Companies.

Policies and Frameworks	Description
Code of Ethics and Personal Conduct for all employees, senior management and Board	<ul style="list-style-type: none">♦ The Group maintains zero tolerance for unethical practices, strictly prohibiting bribery in any form across all business dealings. This commitment is embedded in the Code of Ethics and Personal Conduct (CoEPC), adopted across all Group companies, and is binding on employees, Directors, and Senior Management.♦ There is a separate Code of Conduct (CoC) for Directors and Senior Management. The CoC mandates that our top leadership shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement. All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2025. A declaration to this effect, signed by the Managing Director, forms a part of the Annual Report.♦ The CoEPC outlines expectations of integrity, culture, and conduct, and is supported by a Whistle Blower Policy, grievance redressal mechanisms, and clear provisions for disciplinary action.
Whistle blower Policy	<ul style="list-style-type: none">♦ Offers a thorough framework for receiving and resolving complaints or grievances from stakeholders.♦ Addresses various concerns, including instances of corruption, improper business practices, and behavioural issues.♦ Outlines a staircase methodology and specifies action to be taken by committees responsible.♦ The policy safeguard employees against victimisation for reporting under whistle blower, POSH, disciplinary action, insider trading policies.♦ The Board views any non-compliance seriously and initiates action commensurate with proven violations. Employees can report concerns, anonymously if needed, including harassment, fraud, or policy violations, and are protected from retaliation.♦ Bajaj Finserv and its material subsidiaries also provide direct access to the Audit Committee Chair.
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)	<ul style="list-style-type: none">♦ Ensure Transparency and Equality: The policy aims to promote fair and transparent communication of material information, ensuring that all stakeholders receive equal access to price-sensitive data.♦ Prevent Selective Disclosure: It seeks to eliminate selective sharing of Unpublished Price Sensitive Information (UPSII), thereby upholding market integrity and investor trust.
Adherence to Confederation of Indian Industry ('CII') Charters	<ul style="list-style-type: none">♦ Bajaj Finserv Limited (BFS), has signed charters of Confederation of Indian Industry ('CII'): 1) Model code of conduct for ethical business practices, 2) Charter on fair and responsible workplace guidelines for collaborative employee relations, and 3) Charter on fair and responsible workplace guidelines for contract labour.

Policies and Frameworks
Know Your Customer Policy (KYC)
Description

- ✦ Establishes a unified framework to ensure regulatory compliance and mitigate financial crime risks across subsidiaries. It mandates standardised customer identification, a risk-based approach with enhanced due diligence for high-risk entities, and continuous transaction monitoring.
- ✦ The policy outlines clear roles, robust record-keeping, mandatory employee training, and periodic reviews aligned with evolving regulations.
- ✦ Each customer-facing subsidiary adopts a Board-approved KYC policy, tailored to its specific regulatory requirements reinforcing governance and enhancing the customer experience.

Information Security Policy

- ✦ BFS Group's Information Security Policy adopts a multi-layered approach to protect information assets. It covers governance, risk assessment, third-party oversight, audits, data privacy and employee awareness.
- ✦ IT controls include access management, backups, patching, BCP/DR, and secure cloud practices. Security operations involve VAPT, SOC monitoring, incident response, and endpoint protection (DLP, antivirus).
- ✦ Physical and HR security are also integrated. The policy requires annual reviews and formal exception approvals to maintain a robust, adaptable security posture.
- ✦ Each Group Company also maintains its own policy, aligned with this framework and relevant regulatory requirements.

Cyber Security Policy

- ✦ Provides a comprehensive framework to safeguard digital assets through proactive threat management, incident response, and a strong security culture. Key controls include network security, secure configurations, patching, DLP, VAPT, incident management, and anti-phishing measures, supported by threat intelligence and employee training.
- ✦ The policy mandates annual reviews, formal exception approvals, and is complemented by company-specific policies aligned with regulatory requirements. Group companies have also secured cyber insurance appropriate to their business scale, ensuring resilient protection against evolving threats.

Responsible and Sustainable Business Conduct policy

- ✦ Our ESG strategy is anchored in the Board-approved, Group-level Responsible and Sustainable Business Conduct Policy, which serves as the overarching ESG framework for the entire Bajaj Finserv Group. This policy outlines our strategic focus areas and guides all subsidiaries in shaping their individual ESG strategies in alignment with NGRBC principles.
- ✦ It emphasises balanced stakeholder engagement, responsible environmental practices (including indirect impact), employee well-being and universal human rights. Subsidiaries are directed to develop tailored ESG approaches within this framework.
- ✦ Key focus areas include:
 - Strong governance
 - Financial inclusion
 - Environmental stewardship
 - Societal empowerment through CSR
 - Customer centricity
 - Employee development
 - Cyber security
 - Stakeholder collaboration



GOVERNANCE

Policies and Frameworks

Intragroup Investment Policy

Description

- ♦ Governs all intragroup investments across BFS Group companies (excluding CIC and regulatory capital investments), with a focus on optimising returns and ensuring regulatory compliance.
- ♦ Investments must be Board-approved, on an arm's-length basis, and in line with applicable laws.
- ♦ Loans require Committee or Board approval, debt investments must treat group and external investors equitably, and private placements by listed entities follow SEBI norms. The policy is reviewed annually.

Anti-Money Laundering (AML) Policy

- ♦ BFS Group's AML Policy sets minimum standards for subsidiaries to prevent money laundering and terrorism financing, in line with applicable regulations. It mandates risk-based controls, KYC/due diligence, employee training, and clear reporting protocols.
- ♦ The policy outlines the AML framework, defines laundering risks, and stages, and requires designated officers, record-keeping, secure information sharing, audits, and regular reviews.
- ♦ All customer-facing subsidiaries also maintain their own AML policies tailored to their specific regulatory environments.

Related Party Transactions (RPTs)

- ♦ All Related Party Transactions (RPTs) in FY2025 were conducted in the ordinary course of business, at arm's length, and were not material under the Companies Act and SEBI Listing Regulations. Each transaction received prior approval from the Audit Committee and was reviewed quarterly.
- ♦ Disclosures as per Ind AS 24, including those involving promoters with 10% or more holdings, are provided in the BFS Annual Report and filed biannually with stock exchanges.
- ♦ Additionally, an independent assurance by Economic Laws Practice confirmed arm's-length pricing of FY2025 RPTs. No materially significant RPTs were identified that could pose a conflict of interest.

~76,000

Employees were provided training on Ethics and Compliance covering modules such as Anti-Bribery, Corruption and Fraud Prevention, Anti-Money Laundering, etc. that translates to approx.

73% coverage across the BFS Group in FY2025.

Culture of Transparency

Bajaj Finserv fosters a strong culture of transparency and integrity, ensuring all business practices align with ethical governance. The Company regularly discloses information on its products, services, and financials in line with regulatory requirements, and maintains zero tolerance for unethical conduct through robust anti-fraud and anti-bribery policies. These policies are publicly accessible, and proactive stakeholder communication underscores the Group's commitment to accountability and trust.

Transparency in Action.

- ♦ **Transparency and Fairness:** We set high standards for transparency and fairness in dealings with customers and stakeholders.
- ♦ **Information Disclosure:** We make product and service information available in accordance with regulatory requirements through various channels including individual company websites. Our financial disclosures are probably amongst the best in the industries we operate within.
- ♦ **Communication Protocols:** We maintain clear and consistent communication channels, including publishing earnings, call transcripts, and prompt dissemination of price-sensitive information.
- ♦ **Zero Tolerance for Unethical Practices:** The Group maintains zero tolerance for unethical business practices.
- ♦ **Assessment for related party transactions:** Bajaj Finserv and its subsidiaries undergo independent third-party assurance to ensure transparency in all related party transactions within the group.
- ♦ **Adherence to Policies:** We implement and comply with the following policies on:
 - Anti-fraud and anti-bribery
 - Conflict of interest
 - Insider trading prevention
 - Money laundering prevention
 - Sexual harassment prevention
 - Related party transactions
- ♦ **Public Accessibility:** Our policies and codes are available to the public on the Company's [website](#).
- ♦ **Material Subsidiaries:** Material subsidiaries provide additional relevant policies and codes on their websites.

Upholding the Spirit of Accountability

With 'Accountable Empowerment' being a foundation pillar at the Group, we believe that empowerment, accountability and rewards are intrinsically linked. Bajaj Finserv companies are managed professionally by highly competitive and qualified professionals, while being effectively overseen by the Boards of Directors.

- ♦ The remuneration of senior management across Bajaj Finserv Group is regularly benchmarked against appropriate peer groups and comprises fixed, and variable pay and long-term incentive (including stock options).
- ♦ Bajaj Finserv Ltd.'s CEO, being part of the Promoter group, the Company's remuneration framework does not include granting of stock options for this position.
- ♦ To reinforce accountability and align executive compensation with long-term performance and ethical conduct, all material subsidiaries of BFS have implemented robust Clawback and Malus provisions. These provisions enable the Company to recover or withhold compensation in instances of material non-compliance, financial misstatements, or conduct detrimental to the organisation.
- ♦ All practices at the Company reflect our ongoing commitment to maintaining standards of governance, which in certain cases exceed legal requirements. Examples of such endeavours include:
 - We conduct periodic meetings between Independent Directors and Senior Management.
 - The framework of succession planning for management is placed before the Board for its review.
 - The Chairperson of the Audit Committee conducts quarterly pre-audit committee meetings with members of Senior Management, and internal as well as statutory auditors, to review the financial performance and observations of auditors.
- ♦ All Group Companies follow a rigorous planning process that includes an Annual Operating Plan and a Long-Range Strategic Roadmap. These are the result of months of management-led performance reviews and benchmarking across business lines and functions, culminating in a dedicated Board-level review of the proposed plans. BFS drives strategy along with all subsidiaries and closely monitors execution of the same through monthly reviews.



GOVERNANCE

Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geopolitical, regulatory and financial environment, Bajaj Finserv Limited and its subsidiaries have continued to leverage on their strong risk management capabilities.

Risk to the Company stems largely from its subsidiaries. Hence, the primary approach of the Company's risk management is monitoring the risks of material subsidiaries, which individually or in aggregate could culminate into a key capital or reputational risk for the Company.

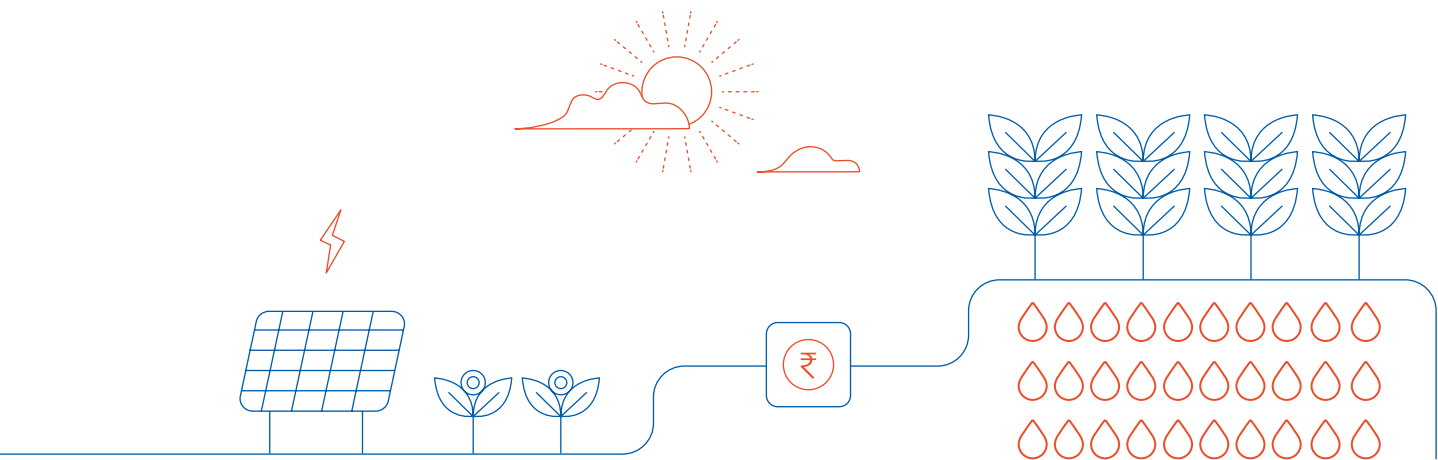
Risk Governance Structure

Risk Organisation

- ◆ Effective risk management at Bajaj Finserv Group companies is anchored in shared risk principles, clear organisational structures, and defined processes at the respective company level.
- ◆ Our strategy addresses both internal and external risks across short- and long-term horizons, supported by a robust governance framework.
- ◆ The structure includes active oversight by the Board of Directors, the Risk Management Committee (RMC), and the Executive Risk Management Committee (ERMC) of material subsidiaries, which ensures strategic implementation of the risk framework. The RMC and ERMC facilitates risk identification, assessment, mitigation, and monitors effectiveness.
- ◆ The agile governance approach enables swift response to emerging risks and opportunities, helping us maintain a competitive edge and deliver sustained stakeholder value.
- ◆ The Group risk and assurance on a continuous basis engage with subsidiaries to understand the nature of risks, the assessment of risks as regards its criticality (severity and likelihood), mitigating actions and controls, monitoring and reporting of the same on a periodical basis to its Risk Management Committee.

Risk Identification and Risk Assessment

- ◆ These risk champions/owners across the companies serve as a first line of defence, fostering and embedding a culture of risk identification, risk assessment, control, and treatment.
- ◆ Each of the material group company is having risk team lead by CRO/ head of risk who identify the relevant risk to the respective company, categories risks into key/critical and non-key/non-critical risks and assess the risks based on defined parameters.



Risk Response and Control Activities

- ✦ Bajaj Finserv Group companies have implemented risk-management systems, policies and processes that provide clear and transparent control mechanisms. Established systems are in place to deploy targeted mitigation strategies to reduce the risks to an acceptable level.

Risk Monitoring and Risk Reporting

- ✦ The governance system includes structured review mechanisms such as quarterly risk management reviews by the Executive committees of material group companies.
- ✦ The Risk Management committee (RMC) of the respective material group companies is responsible for formulating, implementing, monitoring, and periodically revising all risk-related policies and strategies.
- ✦ The risk mechanisms are designed to identify potential events, including risks and opportunities, based on comprehensive monitoring systems.
- ✦ Each risk team (of the respective material group companies), on a periodic basis, reports on the risk framework and risk exposures to the BFS Board RMC.
- ✦ Risks which have not been mitigated to an acceptable level are monitored against the key risk indicators, which are periodically reviewed for appropriateness by the respective subsidiaries.

Details on risk identification, assessment, mitigation steps and established processes are covered in greater detail in the Annual Report – Other Disclosures – Risk Management section published on the respective websites for all the material subsidiaries.

Integration and Risk Control Mechanisms

Bajaj Finserv Ltd. and its subsidiaries have implemented a sophisticated three line-of-defence model to cultivate a proactive and risk-aware culture throughout the organisation as detailed below.

First Line of Defence – Business Units and Frontline Operations



Primary responsibility for risk identification, assessment and management



Day-to-day risk ownership and operational controls

Implementation of policies and procedures aligned with risk appetite

Second Line of Defence – Specialised Risk Oversight Function



Independent risk assessment and compliance monitoring



Development of risk frameworks, policies and limits

Support to first line activities

Third Line of Defence – Independent Assurance Functions



Objective and independent assessment of risk management effectiveness



Evaluation of internal control and design operational effectiveness



Direct reporting line to Audit Committee

Systematic review of governance and risk processes

Engaging in Prudent and Responsible Business Conduct

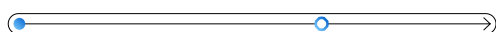
Bajaj Finserv Group companies foster a strong culture of responsible business conduct, focused on building long-term, sustainable businesses that serve stakeholder interests.

Along with upholding industry-leading governance standards, the Group follows rigorous, disciplined practices to avoid undue risk exposure. Recognising the inherent risks in our businesses, all material subsidiaries consistently maintain liquidity and solvency ratios well above regulatory norms, ensuring resilience and stakeholder confidence.

BFL

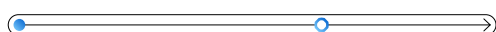
Capital to Risk Weighted Asset (CRAR)

FY2025



15% (RBI) **21.93%**

FY2024



15% (RBI) **22.52%**

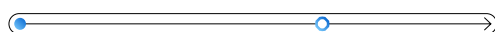
FY2023



15% (RBI) **24.97%**

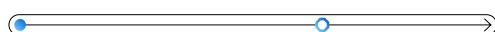
BHFL

FY2025



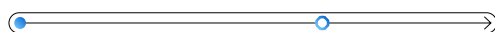
15% (RBI) **28.24%**

FY2024



15% (RBI) **21.28%**

FY2023



15% (RBI) **22.97%**

BAGIC

Solvency Ratio

FY2025



150% **325%**

FY2024



150% (IRDAI) **349%**

FY2023



150% (IRDAI) **391%**

BALIC

FY2025



150% **359%**

FY2024



150% (IRDAI) **432%**

FY2023



150% (IRDAI) **516%**

● Regulatory Requirement

● Company Ratio



GOVERNANCE

Fraud Risk Management

Given the nature of our businesses, Bajaj Finserv prioritises the identification, mitigation and monitoring of fraud risks across all Group companies. It's group companies' comprehensive anti-fraud programme includes preventive fraud control mechanism, annual fraud-risk reviews, regular policy reviews, and quarterly monitoring, with Board-level oversight through the Audit, Risk, and Whistle Blower Committees. A robust Internal Financial Control (IFC) framework ensures adequate financial controls are in place and tested regularly, safeguarding the Group's assets and reputation.

Our Four Pillars of Fraud Risk Strategy



Prediction and Prevention

This includes financial controls for areas with potentially higher risk (e.g. estimates, revenue recognition, non-standard journal entries and manual journal entries), control over the financial reporting process, and addressing the possibility of management override. This also includes the controls in built at underwriting stage with the analytical and anti-fraud models to identify bad actors at pre onboarding stage itself.



Response

This includes robust Investigations and Strict Consequence Management, including FIRs and Police Complaints and reporting to regulatory authorities, as relevant.



Detection

This involves Predictive/Preventive Analysis, Early Warning Signals and Default Investigations.



Collaboration

This encompasses Industry Collaboration, Regulatory collaboration – blacklisting fraudsters and misinformation spreaders and group level collaboration as permitted under the relevant regulations.

Frauds across all our Companies are thoroughly monitored through dedicated anti-fraud units with direct oversight by the Board Risk and Audit committees.

Responsible Investment

Our insurance subsidiaries, BAGIC and BALIC, which manage the largest assets under the Bajaj Finserv Group, recognise their fiduciary responsibility to both policyholders and the broader ecosystem. Their ESG philosophy is aligned with overall organisational strategy and serves as the foundation for all investment decisions. The Responsible Investment Policy guides their ESG-integrated portfolio management approach, acknowledging that ESG factors can influence investment performance across sectors, asset classes, and time horizons. The Responsible Investment Principles, approved by their respective Boards in April 2022, have been consistently implemented since.

ESG Approach towards Responsible Investments

We have implemented a comprehensive investment framework around ESG when building a portfolio, thus improving ESG practices, outcomes and disclosures through stewardship (based on the existing stewardship policy).

Our investment strategy integrates ESG consideration at multiple levels:

- 1 Systematic ESG screening and evaluation of potential investments.
- 2 Regular monitoring of ESG performance metrics across our portfolio.
- 3 Active engagement with companies to drive positive ESG outcomes.
- 4 Transparent reporting on ESG integration and impact.
- 5 Ongoing evaluation of our approach to advance ESG standards and adopt best practices.

Total weightage of securities with internal ESG rating of 5 and above, as a % of Total AUM invested in eligible securities. Sovereign securities (GSec, State Development Loans SDLs, unlisted government-owned bodies/companies) and Collateralised Borrowing and Lending Obligations (CBLs) will be considered eligible and ESG compliant or 'good to invest.' ETFs, AIFs, REITs, and InvITs, are excluded from ESG evaluation.

This comprehensive approach allows us to identify both risks and opportunities that might be overlooked in the traditional way, leading to more informed investment decisions and better long-term outcomes for our stakeholders, especially the society at large.

ESG Integration

- ✦ ESG topics to be incorporated into existing portfolio construction practices.
- ✦ Explicitly and systematically including ESG topics in investment analysis and decision making.

Engagement

- ✦ Interactions/engagements with stakeholders, current or potential investees/issuers, policy makers or standard setters in order to:
 - improve practice on ESG issues
 - improve public disclosure

Voting

- ✦ Exercising voting rights on management/shareholders resolutions (and submitting resolutions).
- ✦ Expressing approval (or disapproval) on relevant matters.

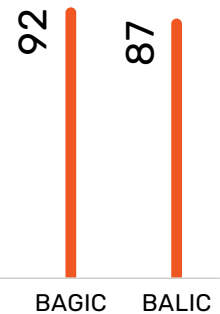
Proportion of Investment Portfolio Assessed for ESG

(as on 31 March 2025)

Portfolio Assessed

(%)

Total eligible Assets Under Management (AUM)



Exceeding Sustainable Investment Commitments

As of March 2025, BALIC and BAGIC are ahead of their commitment demonstrating an accelerated progress toward comprehensive ESG integration.

~90%

Insurance Investment portfolio assessed for Responsible Investments by BAGIC and BALIC; against a target of 80%



Financial Inclusion

UN SDGs impacted



“



ATUL JAIN

Managing Director, Bajaj Housing Finance Ltd.

Affordable housing is a fundamental block for financial inclusion. Our home loan solutions in the affordable housing space are enabling people who hitherto had no access to finance to own a home. For many, this is their first experience of homeownership."

Making Inclusion Sustainable

At Bajaj Finserv, we view financial inclusion as a catalyst for economic empowerment and a core pillar of our sustainable business model. Our goal is to integrate our business models with sustainability to provide meaningful access to financial services by leveraging technology, innovation, and targeted solutions that address real customer needs. Through our extensive branch network and presence across India, we are bringing financial services closer to underserved communities, integrating inclusion with impact.

BAJAJ FINANCE

4,263 locations

Urban: 1,582 | Rural/smaller towns: 2,681

2,32,000+ POS

Active point of sale

BAJAJ HOUSING FINANCE LIMITED

174 locations

216 branches

BAJAJ ALLIANZ LIFE INSURANCE

597

Branches

161,000+

Individual agents

400+

Corporate agents and brokers

~3,500

Proprietary Sales Force

BAJAJ ALLIANZ GENERAL INSURANCE

221

Branches

66,000+

Individual agents

200+

Corporate agents and banks

85,600+

POS

BAJAJ FINSERV HEALTH

100,000+

Doctors

15,000+

Hospitals

5,000+

Labs

BAJAJ FINSERV DIRECT

96

Partners in Bajaj Markets

**Expansion to Middle East
and US markets on
Tech services**



FINANCIAL INCLUSION

As part of our strategic expansion, Bajaj Finserv is focused on increasing access to financial services in underpenetrated regions across India:

Our lending subsidiary, Bajaj Finance Ltd. (BFL) has facilitated this through:

3.45 lakh+ 418

Women provided with Group Lending loans

Microfinance branches

across 25,000
villages

in 131
districts

spanning 10
states

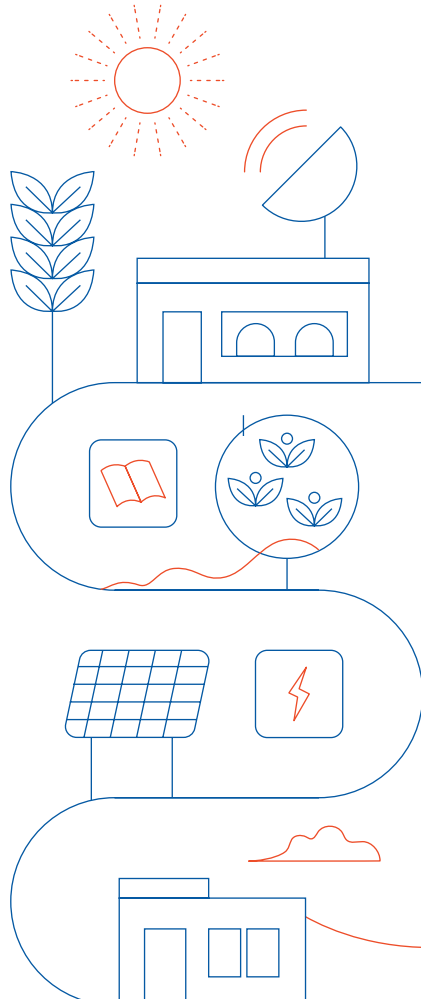
200+

Branches of BAGIC and BALIC operating in Tier 2 and Tier 3 towns helping bridge insurance access gaps in smaller cities

BAGIC has launched a multi-line vertical called 'GEO', specifically designed to reach remote and underserved areas where insurance awareness and access remain low as well as to deepen insurance penetration.

Empowering Communities through Financial Access

During FY2025, the following key initiatives were undertaken by group companies as part of commitment towards financial inclusion, which forms a part of the Company's leadership mindset to deliver beyond expectations for their customers.



Catering to Lives and Livelihood

Our rural expansion drives tangible economic impact by creating both direct and indirect employment, supporting individual livelihoods and fostering community development. The Bajaj Finserv ecosystem offers a diverse range of products and services designed to support sustenance and livelihood generation across rural India.

During the year, we added following physical points of rural presence, in addition to thousands of digital ones:

218

Microfinance branches set up by BFL

13

Additional branches by BAGIC and BALIC in Tier 2 and Tier 3 towns

Promoting Savings through Access to Finance

Improved Savings: As a responsible financial partner, BFL actively promotes a culture of savings among customers.

0.40%

Additional Fixed Deposit (FD) interest rate BFL offers for senior citizens

~9.7 lakh

FDs placed with BFL till date



FINANCIAL INCLUSION

Mutual Fund

Mutual funds encourage regular savings through options like SIPs, helping individuals grow wealth over time. By promoting disciplined investing, mutual funds support financial security and long-term goals.

~8,000 customers

have invested in last three years via our subsidiary BFinsec (Bajaj Financial Securities Ltd.)

~2.40 lakh customers

have active SIPs through our AMC (Bajaj Finserv Asset Management Co. Ltd.). Of this 46% of customers were outside of the top 30 cities.

₹170 crore+

Invested in Mutual Funds via our subsidiary BFinsec (Bajaj Financial Securities Ltd.)

~₹1,219 crore+

Invested in Mutual Fund SIPs via our AMC (Bajaj Finserv Asset Management Co. Ltd.). Of this 34% of the AUM was outside of the top 30 cities.



Pension Scheme

Our subsidiary, BFinsec (Bajaj Financial Securities Ltd.), is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence – Online (PoP-Online), enabling the distribution and servicing of the National Pension Scheme (NPS) through a digital platform. This aligns with our commitment to expanding access to government-backed social security and investment solutions.

>2,000

NPS accounts distributed and services till date

Life Protection

BALIC offers diverse micro insurance products such as Bajaj Allianz Life Group Sampoorana Suraksha Kavach and Bajaj Allianz Life Group Sampoorana Jeevan Suraksha. These products provide financial assistance to families in the event of the member's death.

~4.90 crore

Lives covered by BALIC in last three years under the micro insurance segment

Affordable Housing

Our lending subsidiaries, BFL & BHFL launched its Affordable Housing Loan business to provide long-term, affordable credit solutions and support homeownership for underserved and low-income communities.

- ◆ Our business is built on the pillars of Accessibility, Affordability and Inclusion.
- ◆ We aim to address the unmet demand for formal housing finance for individuals with irregular income patterns, cash-based income, and limited or no formal credit history.

- ◆ Loans are available up to ₹30 lakh, making it suitable for a wide range of affordable housing needs.
- ◆ The offering aligns with government programmes aimed at promoting affordable housing for all. This reflects our commitment to inclusive financial access and long-term community development.
- ◆ We remain focused on maintaining robust risk and compliance frameworks, including responsible lending practices and customer-centric policies.



46 crore+

Disbursed by BFL

18,829

Loans disbursed by BHFL as on March 2025

310

Families benefitted

₹2,977.7 crore

Amount sanctioned towards Affordable loans by BHFL as on 31 March 2025

Enabling Entrepreneurship

“



TARUN CHUGH

Managing Director and CEO, Bajaj Allianz Life Insurance Co. Ltd.

We are committed to making life cover accessible to all Indians. Our product innovations, digital platform and extensive footprint, is enabling us to build a robust and inclusive ecosystem for financial resilience."

BFL's financing solutions for three wheeler passengers create pathways to self-employment for underserved communities.

₹10,000 crore+

Disbursed by BFL and turning three-wheeler vehicle ownership into sustainable income generation in the last three years

~4.1 lakh

Three-wheeler vehicles financed by BFL over past three years

>8.62 lakh

Three-wheelers insured by BAGIC over last three years

~₹5,216.86 crore

Sum assured for three-wheelers by BAGIC in last three years

>39,000

Number of claims paid for three-wheelers by BAGIC in last three years

Supporting Smaller Businesses: Enabling Economic Growth

For MSMEs and SMEs, the critical engine of our economy, we offer working capital and term loans, coupled with insurance coverage specifically designed to address their unique needs.

>₹740 crore

Claims paid by BAGIC to around 14,000 MSMEs in last three years

>₹77,000 crore

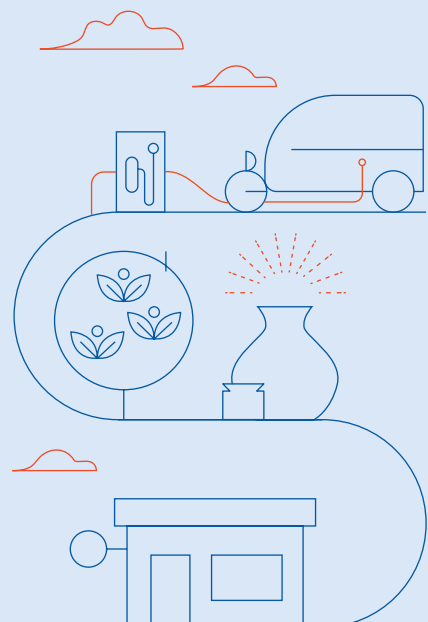
Disbursed by BFL to SMEs in last three years

Building Credit History

We actively work to bring people into the formal financial ecosystem through flexible financing options that enable Millions of customers to establish a credit journey with bureaus.

>2.6 crore

New-to-credit customers offered financing by BFL over last six years and helping them in improving their credit history and financial health





FINANCIAL INCLUSION

Empowering Women: A Strategic Priority

Across Bajaj Finserv companies, we have built a comprehensive ecosystem of initiatives in collaboration with multiple partners, to drive impactful, women-focused programmes across the Group.



Financial Protection and Access for Women

At BALIC, products such as Group Sampoorna Suraksha Kavach and Group Sampoorna Jeevan Suraksha, provide financial assistance to the member's family in case of death.

~2.38 crore

Women self-help group employees covered by BALIC in last three years

BFL actively promotes community engagement and financial inclusion, empowering millions of women across India. Through its women-centric products, BFL is making access to financial services easier and more relevant for a range of livelihood and personal needs.

>₹120,000 crore

Disbursed by BFL over past three years to women self-help group employees

>1.7 crore

Women beneficiaries

Creating Entrepreneurship Pathways for Women

Our insurance subsidiaries continue to serve as meaningful platforms for economic participation and entrepreneurship.

27.5%

Women representation of BFS insurance agent network as on 31 March 2025

33%

BALIC women agents

22%

BAGIC women agents

These figures underscore our ongoing efforts to create balanced opportunities across our businesses.



Rural Communities and Agriculture: Bridging the Access Gap

We are committed to drive financial inclusion with innovative and accessible products for rural communities and the agriculture sector.

Some of these initiatives are:

1

In last three years, BAGIC has catered to over 4.20 crore farmers across multiple states in India, with an approach to consistently increase our coverage year on year. The total claims paid to 80.36 lakh farmers during this period exceed ₹4,839 crore.

2

As part of our comprehensive agricultural protection strategy, BAGIC has covered ~4.5 lakh animals under cattle and livestock insurance for more than 2 lakh farmers insuring a risk of over 1,933.2 crore with more than ₹146 crore claims paid in FY2025.

3

As part of our rural lending initiative, BFL offers simple, flexible and diverse financial products suited to their needs, including consumer durables, mobile phones, gold and other personal loans. Overall, the Rural Lending and Gold Loans business closed FY2025 with AUM of ₹37,718 crore with 32.74% growth registered over the previous year.

4

As part of its long-range strategy, BFL is further expanding its product offering by launching tractor financing to promote financial inclusion of the farming population in rural areas. BFL has completed FY2025 with tractor loans disbursements amounting to over ₹700 crore. Additionally, BAGIC has insured more than 41,000 tractors with claims paid over ₹54.97 lakh in FY2025.

5

Through strategic alliances with Regional Rural Banks, BALIC has promoted the government-led Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, providing coverage to 19 lakh lives with claims paid over ₹110.68 crore in last three years.

6

BAGIC through integration health schemes, has provided health insurance for more than 2.97 crore lives with claims paid over ₹4,289.08 crore in the last three years.

BAGIC and BALIC continue to outperform in the social sector obligation as follows:

Social Sector Obligation

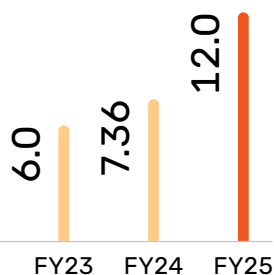
BAGIC

(In %)

5% IRDAI



12



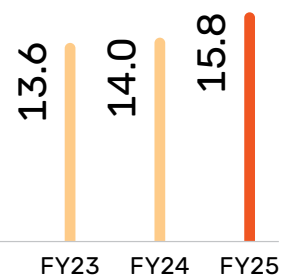
BALIC

(In %)

5% IRDAI



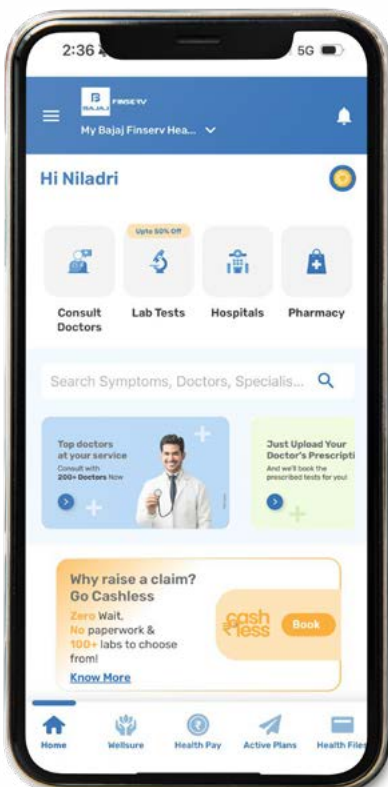
15.8





FINANCIAL INCLUSION

Advancing Healthcare Access Equity



At Bajaj Finserv, we view health equity as vital to inclusive economic growth, and our healthcare initiatives aim to remove financial barriers to quality care. Bajaj Finance Ltd. (BFL) supports this vision by offering innovative financing options, including EMIs for medical services, fitness equipment, and bicycles—disbursing over ₹2,400 crore through more than 4.40 lakh loans in the past three years. Additionally, BAGIC has extended health insurance coverage to over 4.8 crore lives, settling claims worth more than ₹11,175 crore in the last three years.

Bajaj Finserv Health (BFHL): A fully owned subsidiary of BFS, is a health-tech venture that integrates the fragmented healthcare delivery ecosystem through a digital platform. Offers products and services to individuals and corporates, from preventive to prepaid healthcare packages, including OPD care, and telemedicine.

BFHL further strengthens the ecosystem through its acquisition of Vidal Health, expanding access to integrated, nationwide healthcare services.

In FY2025, BFHL paid more than 1.13 OPD claims valued at over ₹110 crore.

Education Goals

Educational financing is a strategic component of our EMI financing solutions. With education loans and customised offerings, we address our customers' requirements.

₹1,990 crore+

Disbursed by BFL in last three years

~2.8 lakh

Loans for educational purposes to individuals across socio-economic backgrounds



Bajaj Pay: Enhancing Participation of Underserved Communities in the Payment Ecosystem

Bajaj Pay plays a crucial role in promoting financial inclusion by encouraging the use of UPI payments and enhancing digital payment infrastructure.

As of 31 March 2025, the Company has achieved significant milestones with:

>3.2 crore

Customers holding wallet accounts

>4 crore

Customers having UPI handles

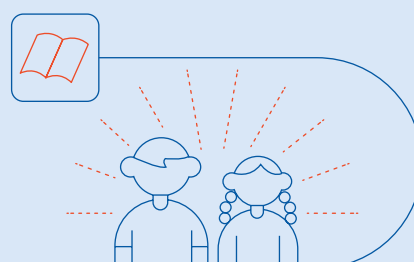
Bajaj Finserv has been a key driver of UPI payments, accelerating the deployment of quick response (QR) codes at small and medium-sized merchants. Bajaj Pay QR allows merchants to accept payments via UPI, Bajaj Pay Wallet (PPI), and Bajaj EMI.

>5 lakh

Merchants QRs deployed in FY2025

37 lakh

Total surpassed in FY2025





Preserving and Protecting the Environment

UN SDGs impacted



“



TAPAN SINGHEL

Managing Director and CEO , Bajaj Allianz General Insurance Co. Ltd

As a responsible insurer, we are developing products for a low carbon economy. BAGIC covered 10% of India's EV market and issued insurance policies for renewable energy projects in FY2025 - a reflection of how ESG is integrated into product design and decision-making.”

Decarbonising Business

At Bajaj Finserv, we are committed to building environmental resilience by focusing on positive climate action and ecological regeneration. Through scientific, data-driven efforts and responsible business practices, we aim to make a lasting, positive impact on the planet.



Renewable Power Generation

As part of our commitment to accelerating the low-carbon transition, the Bajaj Finserv Group have been implementing a comprehensive renewable energy strategy.

The Group is a net producer of renewable energy, reflecting its strong commitment to sustainability and clean energy adoption.

~757 kW

Capacity of solar panels installed by the BFS Group

~3.2 lakh

Units of clean electricity generated in FY2025

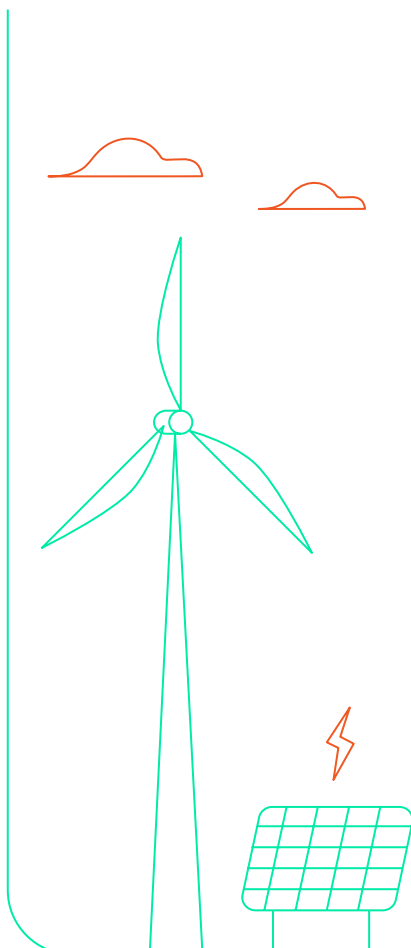
65.2 MW

Installed capacity of wind turbines at Satara and Supa, Maharashtra

~8.4 crore

Units of green electricity generated in FY2025

By generating more electricity through wind power than it consumes, the Group actively reduces its carbon footprint and supports India's transition to renewable energy.





PRESERVING AND PROTECTING ENVIRONMENT

Environmental Performance

Our Energy Footprint

As a service-driven organisation, we at BFS, recognise the critical role energy plays in delivering our commitments to stakeholders. In FY2025, our energy consumption stood at 330,194.27 GJ (Giga Joules). The major source of energy consumption is grid electricity, which contributes approximately 74%, while the remainder comes from use of fuel and renewable electricity.

330,194.27 GJ

Total energy consumption

243,154.10 GJ

Purchased electricity from the grid

36,137.37 GJ

Energy from Diesel consumption

46,454.33 GJ

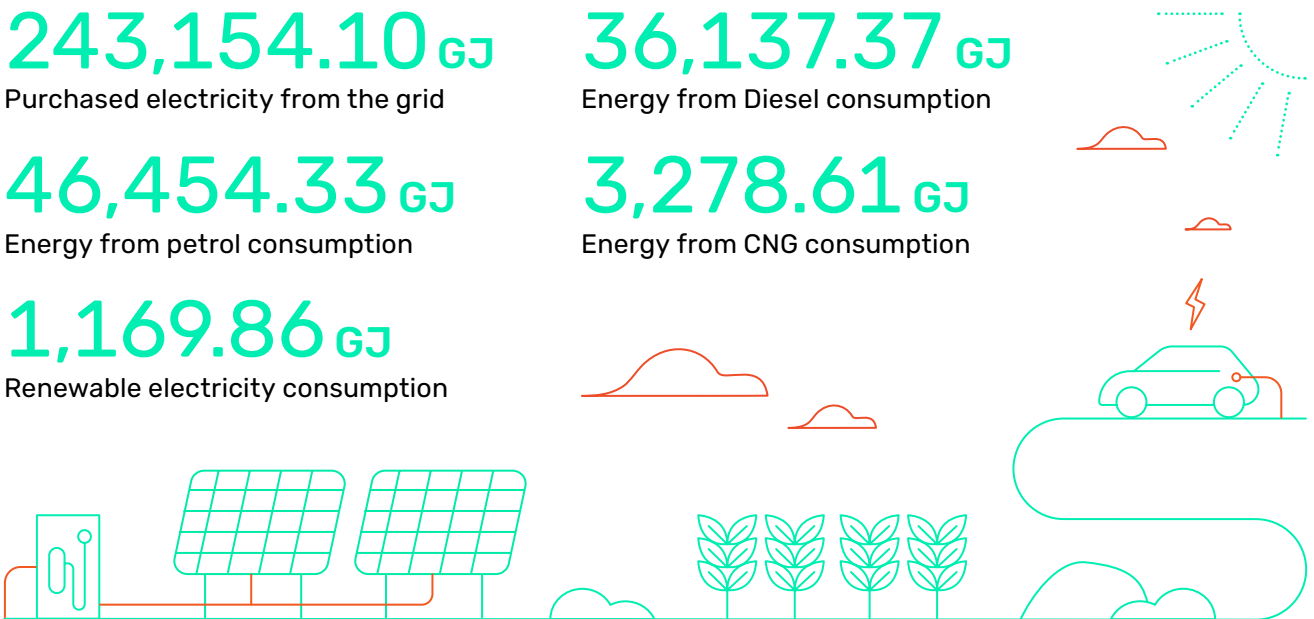
Energy from petrol consumption

3,278.61 GJ

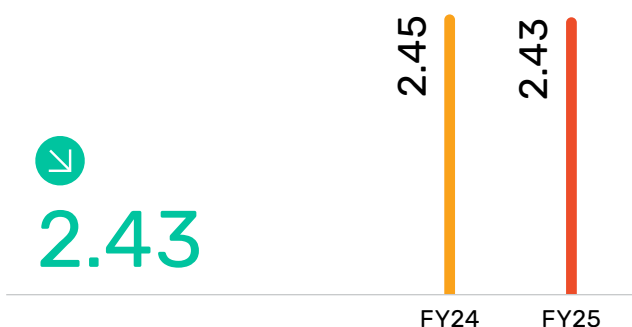
Energy from CNG consumption

1,169.86 GJ

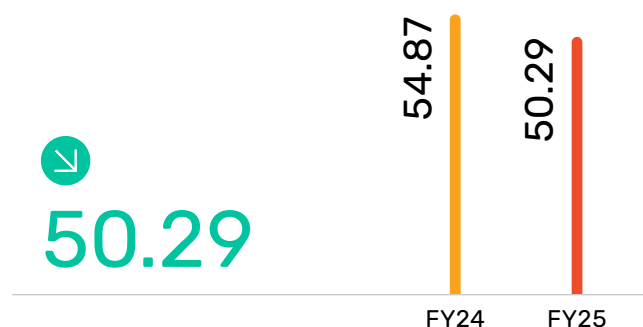
Renewable electricity consumption



TOTAL ENERGY INTENSITY PER CRORE OF CONSOLIDATED TOTAL REVENUE FROM OPERATIONS



TOTAL ENERGY INTENSITY PER CRORE OF CONSOLIDATED TOTAL REVENUE FROM OPERATIONS ADJUSTED FOR PPP



Energy Efficiency and Resource Optimisation

The BFS Group is committed to sustainability by reducing energy consumption due to its impact on the climate and broader ecological systems. We aim to operate resource-efficient facilities that enhance the indoor environment through an integrated portfolio of energy efficiency across our group companies. Some such initiatives are:

Lighting Systems

Phased replacement of conventional lighting with energy-efficient alternatives, expected to result in significant energy savings and a reduction in carbon emissions.

~65%

of our branches are provided with LED light fittings as a standard feature

Operational Optimisation

We continuously assess and optimise our processes to identify energy-saving opportunities, streamline workflows, and reduce idle time. Accordingly, planned deployment of Retro-Fit Emission Control Devices for diesel generators is being undertaken to mitigate particulate emissions.



HVAC Optimisation

We promote the use of AC systems with ozone-friendly refrigerants. These refrigerants help prevent ozone depletion, utilising newer technologies that are more energy-efficient to reduce electricity consumption and greenhouse-gas emissions.

Equipment and Appliance Efficiency

We prioritise energy-efficient equipment and appliances, considering lifecycle costs, certifications, and energy ratings. Regular maintenance and upgrades ensure optimal energy usage. Our new equipment procurement now requires efficiency ratings meeting specified standards.

Green IT Practices

We advocate for energy-efficient IT hardware, virtualisation, and cloud computing. We also promote digitisation for paperless processing and use AI, ML, and robotics to automate processes and consolidate servers, reducing energy usage in data centres and IT infrastructure. Most of our Companies would be amongst the best in terms of digital adoption vs. peers.





PRESERVING AND PROTECTING ENVIRONMENT

Greenhouse Gas (GHG) Emission Management

The Bajaj Finserv Group remains committed to minimising environmental impact and supporting value chain decarbonisation. We focus on reducing GHG emissions through robust measurement protocols and initiatives that promote a low-carbon economy, aligning with global sustainability goals and improving operational efficiency.

Since FY2021, we have reported Group-level GHG emissions, continuously refining our methodology. In FY2025, we published consolidated emissions with Reasonable Assurance, aligned with the GHG Protocol and using emission factors from Inter-governmental panel on climate change (IPCC), Department for Environment, Food and Rural Affairs (DEFRA), Central electricity authority (CEA), and the India GHG Programme.

While our physical footprint has grown with new offices and branches, our emissions intensity has declined through the adoption of energy-efficient infrastructure and climate-conscious planning.



Our GHG inventory encompasses three emission categories

Scope 1 Emissions

Includes emissions from owned and operationally controlled DG sets, company-owned cars, refrigerant used for air conditioning, and CO₂ extinguisher refilling.

Scope 2 Emissions

Primarily results from procurement of electricity to sustain our operations.

Scope 3 Emissions

In addition to measuring and managing Scope 1 and Scope 2 emissions, the BFS group recognises the significance of Scope 3 emissions in its commitment to comprehensive environmental stewardship. In FY2025, we expanded our Scope 3 GHG disclosures to include Category 3 (Fuel- and Energy-related Activities) and Category 5 (Operational Waste), strengthening accountability in emissions tracking.

BFS Group's Scope 3 emissions includes

Category 1 Purchased Goods and Services

Procurement of office supplies and housekeeping essentials, courier, and relocation of employee's goods.

Category 3 Fuel- and Energy-related Activities

Transmission and distribution loss.

Category 5 Waste Generated in Operations

E-waste, battery waste, hazardous waste, and biomedical waste generated.

Category 6 Business Travel

Travel by air, train, road, hotel stay, and guest house stay.

8,966.20 TCO₂e

Scope 1

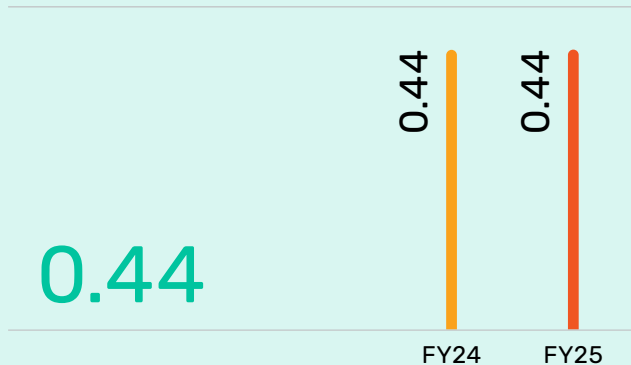
49,490.80 TCO₂e

Scope 2

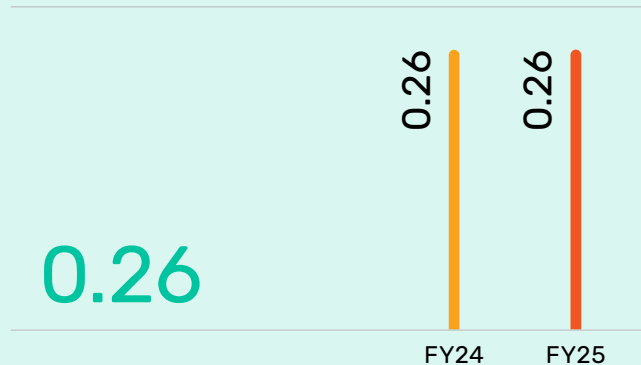
35,337.56 TCO₂e

Scope 3

TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY PER CRORE OF CONSOLIDATED TOTAL REVENUE FROM OPERATIONS



TOTAL SCOPE 3 EMISSION INTENSITY PER CRORE OF CONSOLIDATED TOTAL REVENUE FROM OPERATIONS



Commitment to Carbon Neutrality

Aligned with our long-range strategy, at BFS Group, we are embedding sustainability into operations to support global climate action alongside business goals.

In partnership with a leading consulting firm, we have developed a carbon neutrality roadmap, to become carbon neutral for Scope 1 and 2 emissions by 2032 – a key milestone in our commitment to a sustainable future.

Waste Management

At the Bajaj Finserv Group, environmental responsibility is integral to our operations. In virtue of this approach, we have adopted an integrated waste management framework focused on reduction, segregation, and circularity. Key initiatives include cutting paper and plastic use and systematic source segregation.

Our flagship 'Waste to Wealth' project at Bajaj Finserv House processes 60-80 kg of organic waste daily, converting it into 12 tonnes of compost annually to maintain office gardens—making the facility self-sustaining and eco-friendly for over 1,800 employees and 200 visitors.

We have also partnered with certified waste management vendors to ensure the responsible disposal of e-waste and battery waste, in line with the E-waste (Management) Rules.



PRESERVING AND PROTECTING ENVIRONMENT

Water Management

At Bajaj Finserv Group, we are committed to reducing water consumption through a blend of measures such as sensor-based taps, waterless urinals, rainwater harvesting, and the refurbishment of the Sewage Treatment Plant (STP) at our head office have significantly reduced our dependence on third-party water sources.

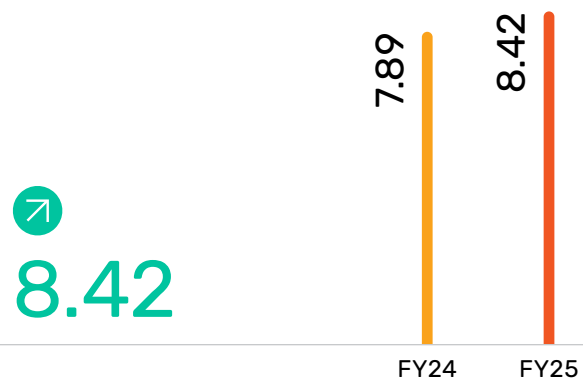
As our operations primarily use water for domestic and drinking purposes, sourced from municipal or authorised providers, we have adopted a phased approach to monitor and measure water usage—starting with larger sites—to enable data-driven optimisation and expand meter coverage over time.



~11 lakh kilolitres

Estimated total water usage for FY2025 by BFS Group (computed as per CGWA guidelines)

TOTAL WATER INTENSITY PER CRORE OF CONSOLIDATED TOTAL REVENUE FROM OPERATIONS



Independent Assurance on Environmental Parameters

At the Bajaj Finserv Group, we are committed to transparent ESG disclosures and data reliability. Since FY2022, we have voluntarily sought limited assurance for environmental data, and from FY2024, aligned with **SEBI-BRSR guidelines**, we transitioned to **reasonable assurance** for waste, water, and Scope 1 and 2 emissions, along with voluntary assurance for Scope 3 emissions. Notably, our insurance subsidiaries **BAGIC** and **BALIC** are among the first non-listed insurance companies in India to **fully report ESG metrics as per SEBI-BRSR guidelines** and to obtain limited assurance for BRSR reports and verified GHG emissions (Scope 1, 2, and 3) from FY2023 onwards.

Green Initiatives: A Model for Environmental Restoration



Paper Reduction

The BFS Group has saved approximately 610 crore sheets of paper over the last three years, equivalent to preserving nearly 7.3 lakh trees.



Usage of E-vehicles

Introduced 20 electric vehicles for inter-office shuttles, enhancing air quality and reducing pollution. Achieved ~4.5 lakh km travel and ~1.8 lakh trips in FY2025, avoiding ~52 tonnes of CO₂ emissions.



Reforestation Efforts

Planted over 6 lakh saplings across India in the last five years, supporting ecological restoration and climate resilience.



Sustainability Impact

These initiatives reflect the Group's holistic approach to sustainability by reducing waste, promoting biodiversity, and mitigating climate change.



Sustainable Sourcing

Our lending arm Bajaj Finance Ltd. procured over 86% FSC-Certified Recycled Paper, reinforcing the Group's commitment to responsible procurement.

>6 lakh

Tree saplings planted in the last five years



PRESERVING AND PROTECTING ENVIRONMENT

Sustainable Finance: Products with Purpose Encouraging Environmental Stewardship

While we take steps to reduce the impact of our business operations on the environment, it is simultaneously imperative to provide financial products and services to customers that enable them to reduce their environmental impact. As a financial services leader, we recognise that our greatest environmental impact occurs through lending and investment decisions. Through the development of specialised products that accelerate the transition to a low-carbon economy, we can drive systemic change at scale.

Key Initiatives

Green Building Financing (BHFL)

- ◆ Disbursed over ₹2,100 crore in FY2025 for 21 green building projects.
- ◆ Supports energy-efficient and environmentally responsible infrastructure aligned with global green certification standards.



Electric Mobility Financing and Protection

- ◆ BAGIC insured 1.94 lakh EVs, covering over 10% of India's EV market in FY2025.
- ◆ BAGIC launched #EVForAll, offering 11 specialised services, including:
 - EV Helpline, SOS, On-site Charging, Pickup and Drop, Accommodation, Roadside and Minor Repairs, Urgent Message Relay, Legal and Medical Assistance, Taxi Benefits.
- ◆ BFL disbursed over ₹2,000 crore, financing 1.46 lakh+ EVs over the past three years.

Financing Eco-Friendly Devices (BFL)

- ◆ Disbursed more than ₹4,000 crore, supporting the shift to low-impact, sustainable technologies.

12 lakh+

Energy-efficient devices (rated 5-star and above) financed in FY2025

Renewable Energy Support

- ◆ BAGIC issued 6+ lakh insurance policies in FY2025 for renewable energy projects (solar, wind, hydropower), with Gross Written Premium exceeding ₹251.70 crore.
- ◆ BFL financed 6,000+ solar panel loans totalling ₹23 crore over the past three years.



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PURAV JHAVERI
President (Investments), Bajaj Finserv Ltd.

As our businesses scale, we are taking more decisive actions to safeguard the environment. While carbon neutrality is a significant initiative, we believe the company's foray into green finance and leveraging AI for improved efficiencies will support the transition to a low carbon economy.”

Launch of environment friendly products (BAGIC)

BAGIC has launched a series of environment friendly products such as **EcoAssure**, a pioneering initiative aimed at integrating sustainability into the insurance sector. This product reflects their commitment to:

- ◆ Promoting environment friendly practices
- ◆ Encouraging green insurance solutions
- ◆ Supporting customers who prioritise sustainability



Environment Policy

Our lending arm, BFL has adopted an Environmental Policy under which it commits to ensure that funds will not be used to finance certain types of activities such as:

-  Manufacture and marketing of banned drugs.
-  Dealing in narcotics.
-  Dealing in banned wildlife related products.
-  Production and distribution of pornographic material, etc.





Empowering Society

UN SDGs impacted



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KURUSH IRANI

President - Corporate Social Responsibility, Bajaj Finserv Ltd.

Our social impact strategy prioritises capacity-building for self-reliance, alongside needs-based interventions. We are committed to empowering youth through skilling, supporting child development and inclusion of Persons with Disabilities, enabling our beneficiaries to build resilience and bring a positive change in their lives.”

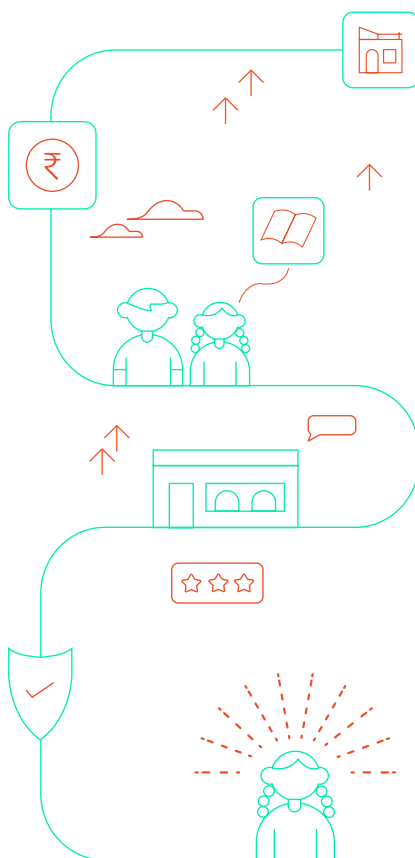
Enabling Youth Employability

Backed by a strong legacy of community impact, Bajaj Finserv, through Bajaj Beyond, is dedicated to shaping a better future for 'Youth of Today' and 'Youth of Tomorrow.'

The initiative spans key focus areas, including Skilling, Child Education, Child Health, Child Protection, and Inclusion for Persons with Disabilities. We work closely with grassroots organisations, partners, schools, institutions, and hospitals to drive meaningful change.

₹335.73 crore

CSR spend on implementation of 265 projects in FY2025



Bajaj Beyond – A Commitment for Social Impact

In 2024, Bajaj Group companies came together to commit 5,000 crore over five years towards social impact programmes, with the goal of impacting 2 crore individuals. This commitment is currently driving a wide range of ongoing initiatives, primarily focused on youth skilling for employment, income generation, and entrepreneurship. Efforts are also actively expanding to child specific programmes in education, health, and protection, along with inclusion for Persons with Disabilities.

Youth Skilling: Addressing the Skills Gap

Bajaj Finserv is committed to bridging the skills gap through skilling and employability programmes, self-employment initiatives, and entrepreneurial support, with a focus on youth and women from disadvantaged backgrounds. The Skillserv initiative aims to bridge the employability gap in the BFSI sector by offering comprehensive, industry-relevant training.

46,807
Students trained for Skillserv programmes

177,349
Benefitted through skilling through grant-making programmes

Note: Beneficiary estimates are based on the full project period and not necessarily for the financial year under consideration.

EMPOWERING SOCIETY

Self-implemented Initiative – SKILLSERV



At the heart of Bajaj Finserv's skilling efforts is the flagship Certificate Programmes in Banking, Finance and Insurance (CPBFI)—a 120-hour module tailored to industry needs. Notably, 68% of participants are first-generation graduates, with nearly 61% women, mostly from Tier 2 and Tier 3 cities spanning 161 districts across 23 states.

Expanding reach, Project Odiserv—launched in partnership with the Ministry of Skill Development and Entrepreneurship—rolled out CPBFI in 60 colleges across 11 cities and 10 districts in Odisha. A major milestone is CPBFI's recognition as an Awarding Body by National Council of Vocational Education and Training (NCVET), placing it among India's top industry-aligned skilling programmes. Beyond CPBFI, Skillserv is piloting niche skilling modules in insurance, gold loans, and microfinance, while building a digital content library. Over time, it aims to build a robust ecosystem that unlocks economic and social opportunities for underserved youth nationwide.

Skilling through Grant-making Initiatives

We partnered with multiple organisations to deliver a diverse range of training and skilling programmes, ensuring broader access to skill development and employment opportunities.

Sector-specific or Need-based Training Projects

We support sector-specific and need-based training projects that promote employment or enterprise through targeted skill development. These short- and long-term vocational programmes are designed for youth from underserved communities, equipping them with industry-relevant skills tailored to specific sectors, regions, or entrepreneurial models. By bridging the gap between job seekers and industry needs, we aim to create sustainable income opportunities and drive inclusive growth.

35,941

Youth supported through these programmes in FY2025

Healthcare Skilling

Within the healthcare domain, our efforts are directed towards enhancing the capacity of healthcare professionals, especially paramedics and technical staff, through targeted capacity-building and fellowship initiatives. Providing them with advanced training and resources leads to improved healthcare delivery and outcomes. We work towards addressing the needs not only in the rural and urban areas but also a section of tribal communities, thereby reducing migration pressures.

1,487

Individuals supported under this initiative across various partners in FY2025

Skill Development for Persons with Disabilities

We recognise that individuals with disabilities, including those with intellectual and developmental challenges such as Autism, Down Syndrome and Cerebral Palsy, often face limited opportunities in the job market. Hence, we collaborate closely with our partners to design and implement skill development programmes that cater to their unique needs and challenges. This includes provision of training in enterprise-based and employability-focused skills. We have also provided recruitment of Persons with Disabilities (PWDs) within Bajaj offices. These efforts aim to empower individuals with disabilities to generate income and enhance their economic independence.

11,792

Individuals with disabilities supported through this in FY2025

Self-employment and Entrepreneurship Development

We support individuals in establishing micro and nano-enterprises, helping them transition into income-generating activities with long-term potential. To drive innovation in the skilling ecosystem, we have also incubated social startups that address critical challenges in employability and vocational training. Additionally, artisan training programmes have been implemented to both preserve traditional crafts and create sustainable livelihood opportunities, blending heritage with economic empowerment.

43,170

Individuals supported in FY2025

Women Empowerment

We are committed to empowering women—especially those from marginalised communities, rural areas, and lower socio-economic backgrounds—by equipping them with the skills needed for employment or entrepreneurship. Through diverse training programmes in healthcare, retail, hospitality, artisanal crafts, and food processing, we aim to enable sustainable income generation and foster economic independence. Women are provided training in both traditional and non-traditional roles, expanding their employment opportunities and strengthening their participation in the workforce.

19,288

Women supported through these initiatives

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.



EMPOWERING SOCIETY

PanIIT: Empowering Rural Youth through Industry-aligned Skilling



The PanIIT Alumni Reach for India (PARFI) project offers a sustainable, no-cost skilling model with assured job placements—empowering underserved youth through industry-aligned training and improved household income. Supported by Bajaj Finserv, the project will benefit 2,000 underprivileged youth from rural India.

In a recent milestone, seven girls from remote Jharkhand villages, born to small farmers and daily wage earners, were selected for specialised training at Renesas in Malaysia's advanced semiconductor industry.

Child: Comprehensive Child Development Approach

Investing in children's well-being is essential for long-term societal progress. We support initiatives in child health, education, protection, and inclusion for Persons with Disabilities, ensuring a holistic impact on their development.

32,460

Were supported through Health interventions

2,562,998

Benefitted from Education-related initiatives

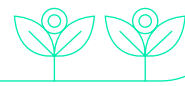
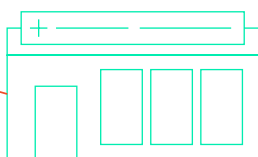
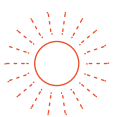
43,860

Supported under Children Protection

554,229

Persons with Disabilities were supported

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.



Child Health

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DR. N SRINIVASA RAO

Chief Economist and President (Corporate Affairs), Bajaj Finserv Ltd.

When individuals are empowered, they have a positive and far-reaching impact on their families and the communities they live in. At Bajaj Finserv, our social impact initiatives focus on empowering youth and children. The ripple effects of these initiatives create a more equitable society and contribute to economic prosperity.”



We are committed to providing holistic care for children under 18 facing critical health conditions through medical and surgical support, infrastructure enhancement, and community awareness. Our focus areas include cleft lip and palate, congenital heart diseases, paediatric cancer, Type 1 Diabetes, and epilepsy.



Beyond treatment, we prioritise early diagnosis, community-based screening, and awareness to reach last-mile beneficiaries. In parallel, we collaborate with partners to strengthen hospital infrastructure, ensuring high-quality, accessible care for the most vulnerable.



EMPOWERING SOCIETY

Key Initiatives

Cleft Care

- ◆ Supporting overall 22,720 children with cleft lips and palates.
- ◆ Launched Maha Smiles – Cleft Care for Every Child with Smile Train India to perform over 7,000+ surgeries in the state.
- ◆ Awareness and early intervention driven through Accredited Social Health Activist (ASHA), Rashtriya Bal Swasthya Karyakram (RBSK), and Federation of Obstetric and Gynaecological Societies of India (FOGSI) partnerships.
- ◆ Network of partner hospitals and fellowship programmes established to expand reach and capacity.

Type 1 Diabetes Care

- ◆ Supporting 680 children and healthcare workers with comprehensive care.
- ◆ Established a Centre of Excellence for Type1 Diabetes at Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI) Hospital using a Hub and Spoke model (Pune – Hub; Nagpur & Kolhapur – Spokes).
- ◆ Includes treatment access, diabetes education, counselling, and family support.
- ◆ Capacity-building workshops and skilling programmes in nutrition and diabetes education conducted.
- ◆ Active in research and advocacy to advance Type 1 Diabetes care.

Paediatric Heart Care

- ◆ Supporting 1,490 beneficiaries through congenital heart disease surgeries.
- ◆ Partnering with Rashtriya Bal Swasthya Karyakram (RBSK) teams for community screening and early referral.
- ◆ Focus on awareness, intervention, and research on heart conditions.

Cancer Care

- ◆ Providing access to treatment and holistic care for 1,012 children with paediatric cancer.

Epilepsy Care

- ◆ Supporting 726 children with critical surgeries and medicines, improving quality of life.

Healthcare Infrastructure

- ◆ Equipped hospitals with advanced paediatric medical equipment and trained healthcare staff.
- ◆ Support extended to 2,356 children through enhanced service delivery.

Sai Sanjeevani Hospitals: Healing Little Hearts

Sri Sathya Sai Sanjeevani Centres for Child Heart Care provide free, high-quality treatment to children with congenital heart disease (CHD), including complex surgeries, using state-of-the-art infrastructure. Through Bajaj Finserv's support, it supports surgeries, awareness, advocacy and early referral, skilling of healthcare workers and genomic research.

With support from Bajaj Finserv, the hospital is expanding its capacity through a new 10-bed ICU and modular OT enabling additional surgeries annually and reducing the waiting list for underserved children. Diagnosed with CHD at just one, Ganesh's parents—migrants from Bihar—feared surgery after losing a family member to the same condition. They delayed treatment, hoping he'd recover on his own. As his condition worsened, a relative guided them to Sai Sanjeevani Hospital in Navi Mumbai, where a successful surgery finally let Ganesh breathe freely.

Child Education

We have implemented targeted interventions and collaborations to strengthen foundational literacy and numeracy, STEM education, and social-emotional learning among children. The initiatives are directed towards enhancing the lives of children by aligning with government programmes and schemes.



Key Initiatives

Digital and Tech-based Interventions

- ◆ Collaborating with partners to enhance learning through digital teaching tools.
- ◆ Supporting 17,300 children with improved educational access and effectiveness.

Comprehensive School Interventions

- ◆ Covering nutrition, health check-ups, and skill development to enhance employability.
- ◆ Supporting 8,577 children.

Foundational Literacy & Numeracy

- ◆ Addressing barriers in foundational learning with innovative methods in core subjects.
- ◆ Reaching 2,062,400 children under this intervention.

Early Childhood Education

- ◆ Focusing on cognitive, social, and emotional development, language skills, and school readiness.
- ◆ Impacting 5,000 children.

Mental Health Interventions

- ◆ Promoting emotional well-being and addressing behavioural challenges to support learning.
- ◆ Benefitting 80,800 children.

Vocational Education Initiatives

- ◆ Equipping students with practical skills and industry exposure to reduce dropouts and improve job prospects.
- ◆ Reaching 3,000 children.

EMPOWERING SOCIETY

Scholarship Support

- ◆ Providing educational scholarships to enable completion of studies for deserving students.
- ◆ Supporting 10 children.

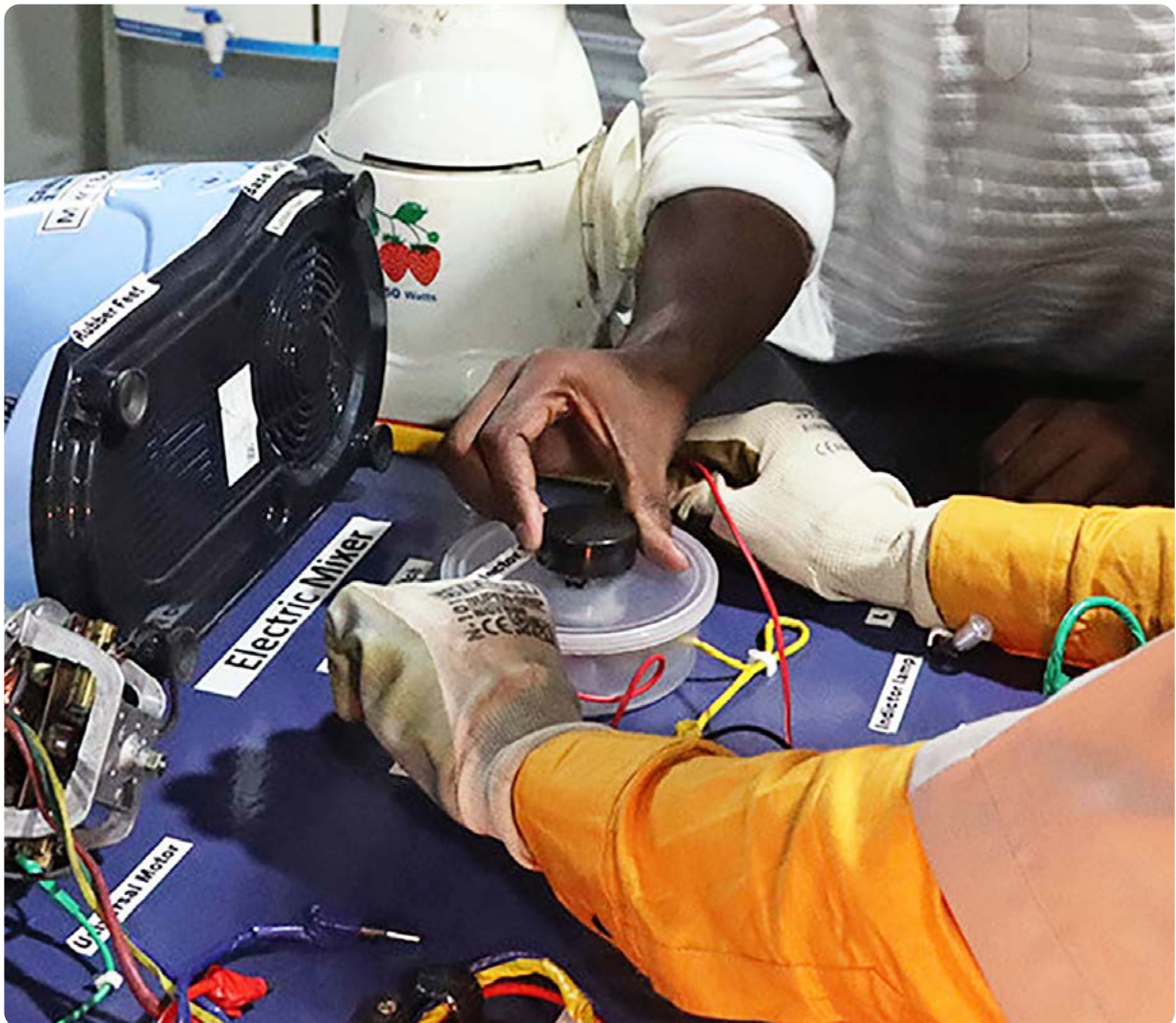
Health and Well-being

- ◆ Conducting annual health check-ups and follow-up treatments to ensure proactive care.
- ◆ Benefitting 360,500 children.

Lend A Hand India: Real-world Skills for School Students

To address the gap in India's secondary school curriculum (Grades 9-12), Lend A Hand India (LAHI) is upgrading vocational education in 30 schools across Pune, benefitting 3,000 students. The initiative includes refurbishing school labs, training and upskilling educators, providing industry exposure (including internships), and introducing robust monitoring tools.

The goal is to make school education more hands-on and aligned with real-world needs, while enhancing outcomes from existing government skill programmes. Through LAHI's internship programme, supported by Bajaj Finserv CSR, Shravni Bhonsale is interning with an art studio. Her story reflects NEP 2020 in action—where vocational training builds confidence, nurtures talent and opens doors to career possibilities.



Child Protection

We are committed to protecting vulnerable children from marginalised communities who face risks such as trafficking, abuse, child labour, legal conflicts and juvenile delinquency. Through strategic partnerships, we strive to create a safe and nurturing environment that prioritises their holistic development and long-term well-being. We adopt both institutional and non-institutional care models, enabling children to access protection, rehabilitation, and developmental opportunities in settings best suited to their individual needs.



Key Initiatives

Community Protection Programs

- ♦ Integrated education and protection programmes to empower vulnerable children and enhance employability.
- ♦ Reached 4,529 children.

Aftercare and Transition Support

- ♦ Offered continued guidance and care for children transitioning between life phases.
- ♦ Benefitted 984 children.

Rescue and Rehabilitation

- ♦ Conducted child rescue operations at railway platforms, focusing on family reunification and rehabilitation.
- ♦ Impacted 2,650 children.

Awareness and Sensitisation

- ♦ Partnered with organisations to raise awareness on child sexual abuse and build safer communities.
- ♦ Reached 59,729 children through sensitisation efforts.

Adoption and Daycare Support

- ♦ Provided safe spaces and early childhood care for children of construction workers.
- ♦ Supported 890 children.

Institutional Care

- ♦ Supported 2,114 children in shelter homes and child welfare institutions, ensuring safe housing and holistic care.

EMPOWERING SOCIETY

Maher: A Safe Haven for the Underprivileged

Maher is dedicated to providing shelter, care, and dignity to destitute men, women, and children. Beyond residential support, Maher also runs community development programmes in nearby villages.

Children from underprivileged backgrounds often lack access to basic needs—compromising their health, education, and future. Maher addresses this by offering a safe, nurturing environment where both boys and girls receive food, clothing, education, healthcare, and emotional support for as long as needed.

The organisation also equips children with skill-based training to help them become financially independent and self-reliant. Bajaj Finserv is supporting 95 individuals through Support for boys' and girls' homes.



Inclusion for Persons with Disabilities

We focus on the well-being of Persons with Disabilities (PwDs) by facilitating their inclusion into mainstream society. We address a variety of challenges, including intellectual, developmental, physical, and locomotor disabilities, with a strong emphasis on early identification, intervention and counselling.



Key Initiatives

Rehabilitation and Comprehensive Care

- ♦ Implemented early therapies, parental counselling, and ongoing support programmes.
- ♦ Benefitted 2,425 individuals to enhance quality of life.

Educational Inclusion

- ♦ Supported special schools, inclusive education, and vocational training for Persons with Disabilities (PwDs).
- ♦ Promoted inclusive learning environments with adaptable teaching methods.
- ♦ Reached 76,803 individuals.

Community-based Inclusion

- ♦ Delivered therapies, education, medical aids, and employment opportunities at the community level.
- ♦ Promoted self-reliance through self-help groups and mentorship.
- ♦ Impacted 76,306 people.

Medical Rehabilitation

- ♦ Provided aids, prosthetics, and critical medical treatments to improve mobility and health outcomes.
- ♦ Supported 3,99,748 beneficiaries.

EMPOWERING SOCIETY

Competitive Exams and Fellowships

- ◆ Supported students with disabilities in clearing exams and accessing higher education and jobs.
- ◆ Launched capacity-building for special educators.
- ◆ Benefitted 100 individuals.

Assistive Technology

- ◆ Partnered with organisations and start-ups to provide tech-based accessibility solutions.
- ◆ Supported 6,180 individuals.

AssisTech Foundation (ATF): Enabling Accessibility through Innovation

AssisTech Foundation (ATF) is India's first ecosystem dedicated to Assistive Technology (AT), focused on empowering Persons with Disabilities (PwDs) through the 3Ls—Learning, Livelihood, and Living. Educational institutions, workplaces, and public spaces often lack the infrastructure and awareness needed to support PwDs. High costs and limited access to assistive devices further hinder opportunities for education, employment, and independent living.

ATF addresses these gaps by supporting innovative solutions such as BleeTech, Avaz, PhonoLogix, and Cogniable, which have already impacted over 3,075 individuals through Bajaj Finserv's support, helping them lead more empowered and inclusive lives.



Impact Assessment



Bajaj Finserv is committed to creating meaningful social impact through CSR initiatives focused on education, healthcare, livelihoods, skilling, and support for Persons with Disabilities (PwDs). To ensure our efforts align with community needs and deliver sustainable outcomes, we conduct regular impact assessments. In FY2025, we evaluated 26 CSR projects, helping us measure effectiveness, identify challenges and refine our future strategy.

Key Objectives of Impact Assessment

- ✓ Evaluate the effectiveness of CSR projects in meeting their goals.
- ✓ Assess the sustainability of project outcomes.
- ✓ Identify strengths, weaknesses, opportunities, and challenges.
- ✓ Provide recommendations for improvement.
- ✓ Enhance transparency and accountability in CSR reporting.

WAY
FORWARD

Alongside our continued focus on the development of child and youth beneficiaries, the Company is committed to deepening its impact in Pune city through multi-pronged interventions, partner capacity building, and the implementation of more strategic, outcome-driven projects.



Customer Centricity

UN SDGs impacted



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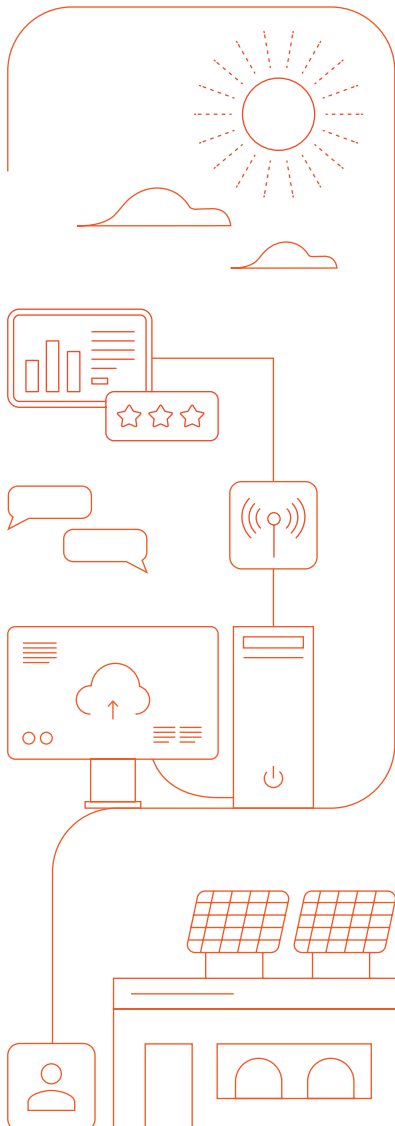
DEVANG MODY

Managing Director and CEO, Bajaj Finserv Health Ltd.

We are committed to making healthcare more accessible and affordable for every Indian. The healthtech ecosystem we are building is enabling a shift from reactive to proactive care, with a specific focus on wellness.”

Decoding Customer Needs for Enhanced Experiences

At Bajaj Finserv, financial empowerment is central to our philosophy. We believe that true financial inclusion goes beyond access to products as we harness advanced financial technologies to deliver seamless, secure and personalised customer experiences through multi-channel platforms.



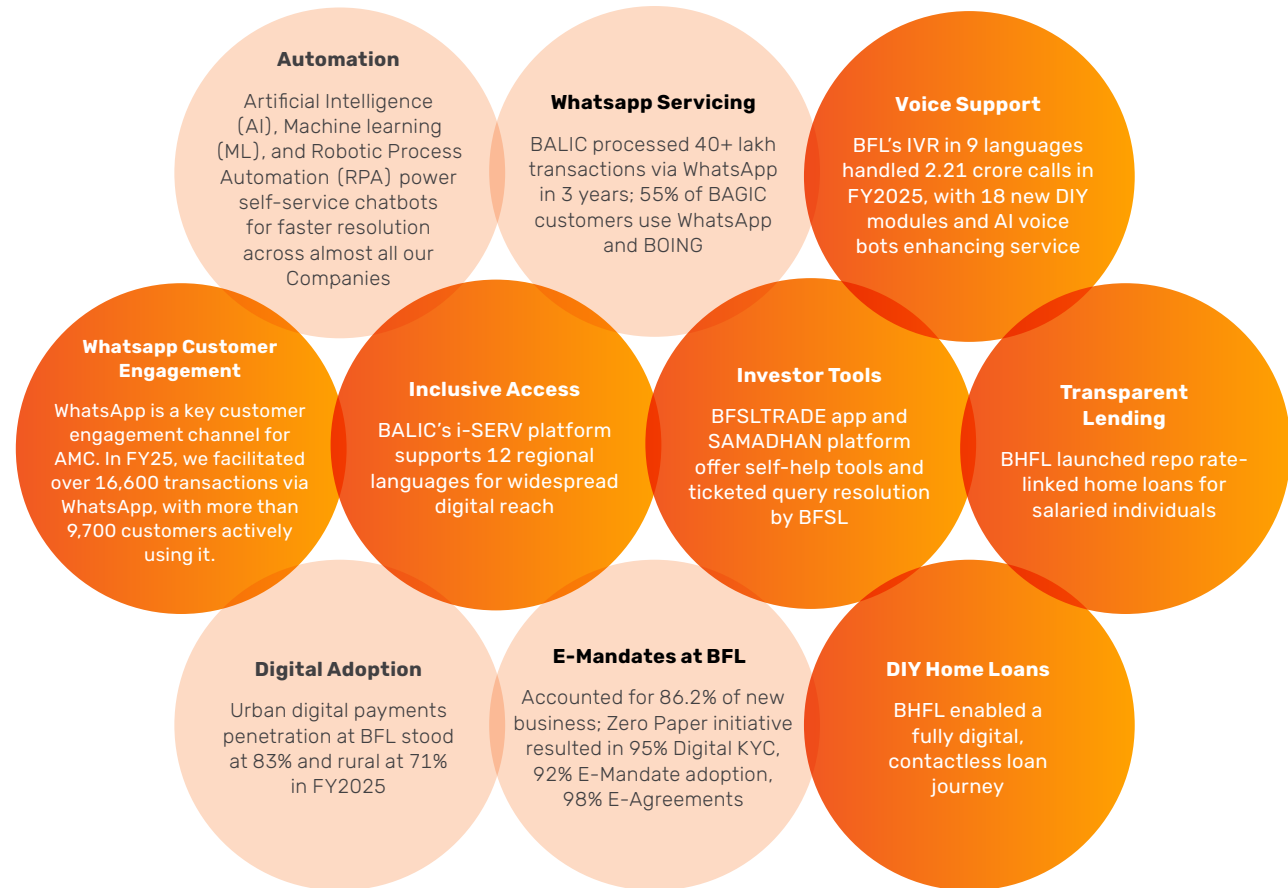
Embedding common principles and practices across group companies to strengthen a unified, stakeholder-first approach—enhancing the customer and distributor experience and satisfaction.

- ◆ Multi point servicing framework encompassing – Branch walk-in, Call centre, Web site, App, Chat Bot, Email, Whatsapp, etc.
- ◆ Net Promoter Score (NPS) utilised throughout our operations to drive continuous improvements in service quality.
- ◆ Benchmarking performance against peers to excel in all customer metrics, including Turnaround Times (TATs), NPS, grievance ratio, claims settlement ratio, and digital adoption. Additionally, performance indicators are routinely monitored by the Board to ensure superior results.
- ◆ Among the largest and fastest adopter of technology to ease servicing. Large investments in technology and data.
- ◆ One of the early adopters of Cloud computing ensuring seamless integrations and agility to serve the customers and distributors.
- ◆ Running 300+ AI projects across the group to drive efficiencies and enhanced servicing.
- ◆ Use of data and technology to provide pre-approved loans/ insurance to customers.
- ◆ Multilingual communication framework.
- ◆ Do-It-Yourself (DIY) journeys to maximise efficiencies.
- ◆ Emphasis on governance, ethics, and convenience (digital, branches, doorstep options).
- ◆ To ensure transparency and prevent misrepresentation, all essential long-form documents are provided with clear, summarised explanations by lending and insurance companies.
- ◆ App = Web strategy across all companies to enable uniformity in information and Self-service journeys.



CUSTOMER CENTRICITY

Technology-driven Customer Engagement - Convenience through Technology



25+ modules 340+ processes

BFL's App and Website offerings for anytime service; likewise for all our other companies

First

Cloud-based policy administration system under implementation by BAGIC and BALIC

8 lakh+

Number of downloads of the Farmitra App, created by BAGIC for aiding farmers

7

Number of languages enabled in the BAGIC website

96%

of BAGIC payments are now digital



Customer Rights and Grievance Redressal



We follow a Board-approved, Grievance Redressal Mechanism Policy

- ◆ Dedicated Grievance Units with Board oversight.
- ◆ Dedicated team which monitors customer queries and grievances on various social media channels and provides quick resolution.
- ◆ Transparent Communication of rights, policies, and ombudsman schemes.
- ◆ Root Cause Analysis to address recurring issues.
- ◆ Industry-leading Ratios: BALIC and BAGIC maintain among the lowest grievance ratios.
- ◆ Goodwill Gesture: BFL compensates even in no-deficiency cases.
- ◆ Internal Audits: Regular customer servicing and complaint reviews across all companies.
- ◆ Customer Satisfaction Score Monitoring: Over 1.65 crore responses, with BFL scoring 97% in FY2025.
- ◆ BAGIC's NPS and grievances ratio consistently outperforming the market year on year.
- ◆ Emphasis on governance, ethics, and convenience – key customer metrics as part of KPI's for CEOs and other senior personnel.

CUSTOMER CENTRICITY

Customer Education, Financial Literacy and Awareness Campaigns



“



MANISH JAIN

Managing Director, Bajaj Financial Securities Ltd.

We are continuously enhancing the experience through a seamless, intuitive and user-friendly digital platform. Our solution promotes transparency and simplifies access to financial markets for all investors."

We have developed a multi-channel financial literacy framework across the Group

- ◆ **BAGIC:** 'School of Insurance' videos in vernacular, regular product/calamity/event specific alerts, healthy heart initiatives, etc.
- ◆ **BALIC:** Insurance Awareness campaigns, security alerts, etc.
- ◆ **BFL:** Webinars, print/radio
 - Awareness, FAQs on apps. Focus on EMI planning, loan closure, digital adoption, etc. such as Life Easy with NACH: Simplifying recurring
- payments, Time Pe EMI: Avoiding late payment penalties, Issued in Your Interest: Promoting regular credit report checks, What's the Matter – About Loans: Importance of KFS and T&Cs and Download the Bajaj Finserv App: Self-service education.
- ◆ **What's the Matter – Reassurance at BFL:** Escalation protocols and customer protection.
- ◆ **Health Insurance Camps across the group:** Free checkups, consultations, awareness.
- ◆ **Insurance Awareness Day at BAGIC:** Focused campaign on motor insurance.
- ◆ **Digital Communication across the Group:** Videos, WhatsApp, targeted campaigns.
- ◆ **Bajaj Allianz Half Marathon at Pune:** Over 17,000 runners in FY2025 promoting wellness.
- ◆ **Fraud Alert Campaigns:**
 - Fake Loan Ka Danger Zone
 - Alerts on scam loan offers, Bano Cyber Smart – Cyber safety tips and Kaun Hai Con – Aligned with RBI's Raju and 40 Thieves.
- ◆ **State-level ownership of financial literacy by BAGIC and BALIC to enhance insurance penetration in rural areas.**

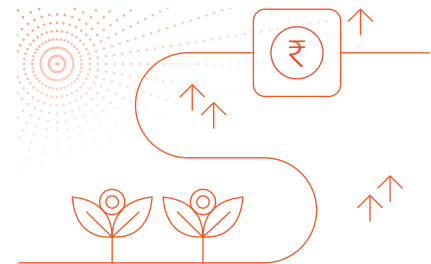
Financial Literacy Programme at BFL: Empowering Informed Decisions across the Customer Base



Financial literacy is undeniably essential for empowering our customers and supporting their long-term financial stability across the BFS group. Recognising and proactively addressing fundamental knowledge gaps that can impact everyday financial transactions, our lending subsidiary, BFL has significantly amplified its financial education initiatives. The primary focus of these enhanced programmes is on effectively educating customers about the importance of adequately funding their accounts well before EMI due dates, ensuring proper documentation of loan closures, and confidently and efficiently utilising our user-friendly digital self-service platforms.

Acknowledging the unique challenges faced by underserved populations, BFL is deeply committed to actively addressing financial exclusion by extending its reach to underprivileged individuals in rural areas.

In FY2025, BFL launched its impactful Financial Literacy Programme in key rural regions of Rajasthan, Uttar Pradesh and Bihar. This crucial initiative was specifically designed to build essential awareness on a range of key financial topics, including effective financial planning strategies, the convenience and security of digital payments, vital fraud prevention techniques, and the importance of insurance coverage.



4,300+

Individuals positively impacted by the programme, equipping them with fundamental financial knowledge and empowering them to navigate their financial lives with greater confidence



Employee Well-being

UN SDGs impacted



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ANISH AMIN

President (Group Risk, Assurance & Human Resource), Bajaj Finserv Ltd.

Our people are not just a source of competitive strength, but a reflection of the values we share. In a fast-evolving talent landscape, we offer employees the opportunity of internal mobility, right reskilling and space to innovate and advance their careers.”

Investing in Employee Well-being

We are rooted in:



Collaboration, accountability, trust, and integrity



Eight leadership mindsets derived from our *Founder's Ethos*



These values shape strong teams and enable sustained outperformance



Open communication and a strong sense of responsibility



The adoption of the BFS Wheel of Culture across all Group companies

Culture We Drive

Purpose enabled through Leadership DNA

Purpose

"A place where innovation, agility and ownership thrives, creating responsible leaders who build long term businesses with sustainable growth/profit, to delight our customers."

Founder's Ethos



Growth Mindset



Customer Obsession



Being Responsible



Talent Builder

Behaviours



Innovate to Simplify



Dream to Deliver



Develop and Delegate



Do the Right Thing

Our People Capital

As of 31 March 2025, Bajaj Finserv Group employed:

104,668

Full-time employees with diverse educational, regional and professional backgrounds

40,000+

New hires in FY2025

6,700+

Women added across Group companies

34

Differently-abled employees, including 7 women

These efforts reflect our commitment to:

Enhancing gender diversity

Increasing inclusion of differently-abled individuals

Reducing employee turnover

Creating a safe, growth-oriented and engaging work environment



EMPLOYEE WELL-BEING

Our People Strategies

We are deeply committed to fostering an inclusive and transparent work environment. Our policies and practices are designed to support professional advancement, skill development and a culture where employees can express themselves without fear.

All policies are clearly communicated and made accessible on our internal and public platforms.



Equal Opportunity Employer

Bajaj Finserv Group ensures fairness through established policies that promote:

Mutual respect and non-discrimination.

Equal opportunity in hiring, progression, and benefits.

A harassment-free, safe and healthy workplace.

Responsible business conduct aligned with sustainability and social responsibility.

We prohibit discrimination on the basis of:

Age Gender Caste Disability

Ethnicity Religion Race

Sexual orientation Marital status

Other health conditions*

Our policies are aligned with:

- ♦ The Rights of Persons with Disabilities Act, 2016.
- ♦ The Transgender Persons (Protection of Rights) Act, 2019.
- ♦ The HIV/AIDS (Prevention and Control) Act, 2017.

We also pursue additional programmes to strengthen women's representation in management across the Group.

*Other health conditions such as HIV/AIDS, etc.

Gender-neutral PoSH Policy

Our Prevention of Sexual Harassment (PoSH) policy reflects our commitment to:

- ◆ A safe, inclusive workplace for all gender identities.
- ◆ Use of gender-neutral language and training.
- ◆ A clear escalation process and prompt disciplinary actions.

This framework ensures dignity, fairness and respect for all employees.

Upholding Human Rights

Our Employee Charter – Human Rights Statement outlines our commitment to:

- ◆ Equal opportunity and non-discrimination.
- ◆ Anti-corruption and bribery.
- ◆ Zero tolerance for harassment, forced or child labour.
- ◆ A safe, healthy, and growth-oriented environment.

We have a robust grievance redressal mechanism, supported by:

- ◆ Code of Ethics and Personal Conduct (CoEPC).
- ◆ Employee Charter.
- ◆ Whistle Blower and Vigil Mechanism Policies.

~92,000

Employees (88%) were trained on human rights principles in FY2025



Employee Feedback and Engagement

Open communication is core to our workplace culture. We encourage transparency and employee participation through:

- ◆ Regular feedback sessions.
- ◆ Townhalls and engagement surveys.
- ◆ Continuous dialogue that promotes trust and integrity.

These platforms help us evolve workplace practices and remain compliant with employee rights and ethics.

Diversity and Inclusion (D&I)

Driven by our leadership behaviour of 'Do the right thing', D&I is a strategic imperative that enhances societal and organisational value.

Our approach rests on three key pillars:

Strategic Governance

Hiring and Development: Targeted talent acquisition and capability-building.

Engagement and Inclusion: Experiential D&I workshops.



EMPLOYEE WELL-BEING

The following table lists the broad categorisation for management levels across the Group for bands linked with managerial positions:

Levels	Bands Included	Management Levels
Level 1	GB01-GB03	
Level 2	GB04-GB05	Junior Management
Level 3	GB06-GB07	Middle Management
Level 4	GB08 and above	Senior Leadership

The following number presented in the table are gender-wise categorisation across the management level as on 31 March 2025:

Management Levels	Bands Included	Total	Female	Male
Level 1	GB01-GB03	77,908	10,468	67,440
Level 2	GB04-GB05	19,773	2,807	16,966
Level 3	GB06-GB07	6,851	742	6,109
Level 4	GB08 and above	963	71	892

Diversity and Inclusion Initiatives across BFS Group

Diversity, equity, and inclusion (DEI) are central to our ESG strategy and are actively promoted across all Group companies. Each entity runs programmes to ensure inclusive workplaces, equitable opportunities, and diverse representation, fostering a culture where everyone feels valued and empowered.

As part of National Safety Week, Bajaj Finserv launched a **Women Safety Initiative** focused on:

- ◆ Safety awareness campaigns
- ◆ Self-defence training
- ◆ Distribution of safety tips and emergency contacts
- ◆ Educating men on building safer, more respectful environments



Key D&I Initiatives across the Group

- ◆ **Diverse Talent Acquisition:** Targeted hiring strategies, job fairs, university partnerships and referral drives.
- ◆ **Leadership Training:** Focused sessions on inclusive leadership and unconscious bias.
- ◆ **INFINITY Programme:** 9-month capability-building for emerging women leaders (29 participants in FY2025).
- ◆ **ILLUMINATE Programme:** Senior women leadership development (17 participants).
- ◆ **Unplugged:** Leadership talks and stories for women leaders.
- ◆ **Building Resilient Minds:** Emotional intelligence training at BHFL; 69% of women employees trained in FY2025.
- ◆ **Employee Resource Groups (ERGs):** Focus on women, PwDs, and other groups for support and inclusion.
- ◆ **Women-Only Branches:** Appointed 146 women branch managers entrusted with key responsibilities within the gold loans department at BFL.
- ◆ **D&I Workshops:** Customised sessions across BFS companies.
- ◆ **One Finserv Talent Process:** Special focus on senior women talent.

FY2025 DEI Impact

- ◆ **Permanent women employee ratio rose from 13.07% in FY2024 to 13.52% in FY2025.**
- ◆ **Women hiring at 18.05%.**
- ◆ **Women in leadership grew from 7.1% in FY2024 to 7.37% in FY2025.**

Empowered Women. Safer Workplaces.





EMPLOYEE WELL-BEING

Employee Well-being and Engagement

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GANESH MOHAN

Managing Director, Bajaj Finserv Asset Management Ltd.

We are building a future-ready talent pipeline that integrates organisational values with our people practices. In an age of new technologies and AI, we encourage our people to learn, innovate and lead the change in the industry.”

At BFS, we prioritise holistic employee well-being through targeted initiatives in mental, physical and financial health, supported by year-round engagement campaigns.



Mental and Emotional Wellness

- ♦ **1-to-1 Counselling:** 800+ sessions for 520+ employees.
- ♦ **Emotional Care Champions:** Peer support initiative.
- ♦ **Parental Counselling:** For expecting parents.
- ♦ **RISE (BFL):** 117 sessions on respect and inclusion, reaching 11,000+ employees.
- ♦ **Wellbeing App (BAGIC):** Health risk analysis, teleconsultation, and mental wellness support for 9,000+ employees.
- ♦ **Yoga Sessions:** Regular sessions across locations.



Physical Wellness

- ♦ **Walk-a-thon (BFL):** Promoting active lifestyles with an environmental cause.
- ♦ **Stepathon (BALIC):** 1,356 participants, 456 on leaderboard, 19 awards.
- ♦ **Health Check-ups:** 29,000+ employees availed annual health check-ups.
- ♦ **Health Day Out (BALIC):** Doctor consultations, screenings, dental and eye care.
- ♦ **Leadership Conclave:** Cancer awareness and tech in healthcare sessions attended by 163 leaders.



Financial Wellness

- ♦ **Fortnightly Salary:** Availed by 10,000+ employees over three years.
- ♦ **Money on Call:** Emergency fund used by 42,000+ employees.
- ♦ **Advance Salary:** Benefit extended to 450 families in FY2025.
- ♦ **I-Care Programme:** Peer-contributed fund matched by BFL to support families in crises.
- ♦ **Financial Fitness Workshop (BAGIC):** For women employees—topics on budgeting, investments, and wealth management.

Environment, Health & Safety (EHS)

In FY2025, Bajaj Finserv implemented an **Occupational Health and Safety Management System (OHSMS)** and Environment Management System (EMS) aligned with **ISO 45001** and **ISO 14001 standards** respectively across all material subsidiaries.

Key Components

Risk assessment and hazard identification

Legal compliance tracking

Measurable EHS objectives

Employee training and awareness

Incident reporting and investigation

Emergency preparedness and response

Continuous improvement cycle



Bajaj Finserv and its subsidiaries have adopted Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001 and Environmental Management Systems (EMS) aligned with ISO 14001. The Group's head office in Pune achieved certification, with material subsidiaries progressively aligning with the framework.

♦ **BFL:** ISO 14001 and ISO 45001 certification for Pune HQ, extending to 24 locations pan-India in FY2026.

♦ **BAGIC* and BALIC:** Certified for 11 and 5 major offices, respectively.

♦ Certification promotes climate-friendly practices and environmental awareness.

EHS Manual Rollout and Training

A unified BFS Environment, Health and Safety (EHS) Manual was rolled out across the Group, aligning with ISO 14001 and ISO 45001.

- ♦ Defines EHS roles and safety practices for branches and offices.
- ♦ Communicated to 3,000+ locations, with 81% awareness achieved.
- ♦ 100+ stakeholders trained via workshops.

Health & Safety Training for Facility Staff

Bajaj Finserv conducted targeted health and safety training for facility staff to ensure workplace safety and compliance.

- ♦ Covered POSH, electrical safety, chemical handling, PPE, first aid and fire safety.
- ♦ Reinforces life-saving skills and emergency preparedness.

* Certification achieved in Q1 FY2026



EMPLOYEE WELL-BEING

Employee Engagement Initiatives

Engagement efforts focused on building emotional connection and social contribution across the Group.



◆ Daan Utsav at BFL in FY2025:

- Held across 425 branches, supporting 374 NGOs.
- 130,789 items donated – a 221% increase YoY.

◆ BHFL blood donation drive in 8 cities, collecting 370 units.

◆ Step challenge: BAGIC's Step Challenge (Aug–Oct 2024), as part of #MyWellBeing@BAGIC saw enthusiastic participation, promoting fitness across teams.

In its fourth edition, employees collectively walked an impressive 11,00,750 steps.

◆ KHELEGA BAGIC 2.0 united employees nationwide in a spirited sports tournament featuring cricket, football, badminton, chess, and carrom. The Grand Finale ended in a thrilling tie between South and HO zones, celebrating teamwork, talent, and sportsmanship.

◆ BALIC's UTSAV platform continues to evolve, offering features like L.E.A.D SPOT Awards, milestone celebrations, interest forums, and a vibrant reward redemption system. It fosters recognition, connection, and engagement across the Bajaj Allianz Life family.



Environment Day & Ozone Day Celebrations

Environmental days were commemorated through campaigns and activities across 3,000+ locations.

- ◆ **World Environment Day:** Tree plantation and distribution of 2,000+ seed balls.
- ◆ **Ozone Day:** Over 11,000 trees planted and 2,000 compost bags distributed.

Cultural and Festival Celebrations

The Group celebrated regional and national festivals to foster inclusivity.

- ◆ BFL's Celebration Framework covered 2,197 locations, engaging 43,263 employees and 11,283 families.
- ◆ Activities promoted local culture and community bonding.



Volunteering and Local Impact

The Group companies actively contributed to social causes:

- ◆ **BAGIC:** Participated in 'Swachhta Hi Seva' campaign with Pune Municipal Corporation.
- ◆ **BALIC:**
 - Volunteered at Poona School and Home for the Blind.
 - Conducted sapling plantation drive at HQ.

Talent Pipeline Development – One Finserv Talent

The Group continues to strengthen internal leadership pipelines through structured programmes covered under One Finserv Talent.

Group Young Leaders Programme (GYLP)

- ◆ Welcomed 7th batch with 20 new leaders: Total 84 active GYLPs across 7 batches.
- ◆ Supported by initiatives like ATOM – B-School Business Competition and Group Young Leaders Internship Program (GYLIP) – GYLIPs offered role through these two initiatives.



Group Finance Associate Programme (GFAP)

- ◆ Focused on Chartered Accountant (CA) talent development.
- ◆ Welcomed 8th batch with 8 new associates in FY2025: Total of 19 GFAPs across 5 batches.

Internal Mobility and Job Postings

- ◆ **One Finserv Careers – Group Internal Job Postings (GIJP):**
This platform enables seamless talent mobility across the Group, encouraging cross-business exposure.
- ◆ 11% increase in internal movements (from 212 to 235) in FY2025.
- ◆ 32% growth in applications received year on year.
- ◆ Aims to offer a fair, transparent career advancement opportunity.



30-Under-30 Programme

A Flagship Initiative to Identify and Groom Young Talent under 30:

- ◆ Self-nomination and assessment-driven selection.
- ◆ 114 participants so far; Batch 1 completed; Batch 4 starts April 2025.
- ◆ 3-year structured development, including role rotation across companies.



Capability Building & Leadership Development

Certified Trainers Programme

- ◆ Over 2,150 BFL employees trained as internal certified trainers.
- ◆ Boosts functional depth and project agility.

Leadership and Succession Framework

Implemented to ensure future readiness of leadership across Group companies.

- ◆ 690 leaders assessed and segmented.
- ◆ CXO and critical role succession plans in place.
- ◆ Development Action Plans created based on BFS Leadership Mindsets.



EMPLOYEE WELL-BEING



Flagship Leadership Development Programmes

Focus on preparing leaders for higher roles through blended learning:

- ◆ **TRANSCEND (GB09-10)**: 23 participants (2nd batch).
- ◆ **ALCHEMY (GB07-08)**: 29 participants (3rd batch).
- ◆ **VELOCITY**: 26 GYLIP and 30-Under-30 participants.

Leadership DNA Programmes (with ISB)

Programmes aligned with updated leadership mindsets and culture anchors:

- ◆ Talent Builder & Delegate and Develop (GB08) – 16 participants
- ◆ Innovate to Simplify (GB08) – 21 participants
- ◆ Continuous Transformation (GB08) – 26 participants
- ◆ Growth Mindset (GB09) – 13 participants

Additional Group-wide Leadership Initiatives

- ◆ **Group Leaders Induction**: 185 GB08+ leaders onboarded in FY2025.
- ◆ **Culture Workshops**: 61 GB08+ leaders sensitised.
- ◆ **One Finserv Leadership Conclave (OFLC)**: 180 senior leaders participated.

Performance Management

- ◆ Quarterly, biannual and annual assessments across all roles.
- ◆ Biannual self-assessment mandatory for all employees.
- ◆ System integrates evaluation of performance, ethics, and compliance.

Training and Knowledge Enhancement

In FY2025, training efforts reached scale across companies:

- ◆ 93% of employees attended at least one skill development programme.
- ◆ 67%+ participation in policy- and compliance-specific modules.

Key training areas included:

- ◆ ESG & sustainability, KYC, AML, POSH, data privacy and information security.
- ◆ Functional and managerial skills development.
- ◆ Ethics, responsible conduct, whistleblower mechanisms and human rights.

Skilling Categories

Functional

- ✦ Skilling+ Knowledge
- ✦ Organisational Induction
- ✦ Functional Induction
- ✦ Functional Training
- ✦ Knowledge Sessions
- ✦ System and Product Training
- ✦ Process Training
- ✦ Sales Skilling
- ✦ Refresher



Managerial

- ✦ Managerial Transition
- ✦ Managerial Skilling
- ✦ Managerial Capability
- ✦ Managerial Effectiveness



Leadership

- ✦ Leadership Workshop
- ✦ Leadership Programmes



Skilling – Capability Mapping



To build a future-ready workforce, the BFS Group offers scholarships for MBA to select employees, fostering career advancement through structured knowledge enhancement. This initiative aligns with our talent development vision and reinforces our commitment to capability building.

Remuneration, Recognition and Rewards

The Group's compensation philosophy is rooted in performance and contribution, anchored in metricised deliverables and linked to:

- ✦ Fixed pay + performance-linked incentives (monthly, quarterly, annual).
- ✦ Long-term incentive plans, including stock options.

- ✦ Company-specific rewards programmes with additional cash incentives for exceptional contributions.

To embed the Group's culture, the Bajaj Finserv Leadership Awards, enlisted below, recognise employees who exemplify the BFS Leadership Mindsets and Behaviours. These Award categories are marquee ones, over and above the Reward & Recognition practices within each of the group companies, exclusive to Senior Managers across BFS

Group Companies and limited in numbers given the high standards and rigour of screening. For the year FY2025 there were a total of 48 Awards bestowed in the below categories:

- ✦ Chairman's Club: 4 recipients
- ✦ Founder's Ethos : 3 recipients
- ✦ Blue Circle: 35 recipients
- ✦ Nanoo Pamnani Award for Innovation: 3 recipients
- ✦ Nanoo Pamnani Award for Customer Obsession: 3 recipients



EMPLOYEE WELL-BEING

Ethics and Compliance

BFS Group upholds strict compliance with all applicable labour laws, including the Minimum Wages Act, 1948 and the Payment of Bonus Act, 1965. The Group supports freedom of association and operates without any employee trade unions or collective bargaining agreements.

Employees are encouraged to refer to policies such as:



**Code of Ethics and
Personal Conduct
(CoEPC)**



**Disciplinary
Action Policy**



**Whistle Blower
Policy**

Zero

Tolerance for discrimination, harassment, or ethical misconduct.

Zero

Incidents of child, forced or involuntary labour reported.

48

Cases of sexual harassment reported across the Group (0.37% of average women employees); all addressed as per policy.

All complaints related to CoEPC adherence were resolved through the grievance mechanisms in place.





Cyber Security, Data Privacy and Information Security

UN SDGs impacted



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SAM SUBRAMANIAM

President (Private Equity Investments and Group Strategy), Bajaj Finserv Ltd.

As a financial services company, the confluence of cybersecurity and sustainability is about having the right protocols in place for confidentiality and integrity of data. At Bajaj Finserv, we are continuously strengthening our controls to ensure our security systems are sustainable in the long run."

Building Resilient Digital Systems

At the BFS Group, digital resilience is a strategic priority. We are committed to data privacy and cybersecurity, ensuring full compliance with regulatory frameworks. Through robust policies, regular audits, and employee training, we proactively protect customer data and business continuity.



Cybersecurity Measures

- ◆ Cyber Security Operations Centre for real-time monitoring.
- ◆ Internet surveillance, including dark web monitoring.
- ◆ Proactive alerts for email and sensitive data sharing.
- ◆ Mobile Device Management (MDM) for secure use of apps, laptops, desktops, tablets.
- ◆ Virtual Private Network (VPN)/ Virtual Desktop Infrastructure (VDI) based secure access for business applications.
- ◆ Internal audits to periodically evaluate and enhance data protection.
- ◆ Oversight by the Board Risk Committee on controls, threats, and breach responses.
- ◆ No cyber security breaches were recorded in FY2025.

Cyber Security Governance and Audits

BFS conducts regular internal and external assessments to prevent and mitigate security risks:

- ◆ Internal audits, vulnerability scans, and penetration tests (network and app-level).

- ◆ Annual third-party audits.
- ◆ ISO surveillance audits and Red Team exercises on digital assets.
- ◆ All assessments inform threat detection and response enhancements.

Business Continuity and Operational Resilience

The Group has a well-established Business Continuity Management (BCM) strategy:

- ◆ Disaster Recovery (DR) procedures with defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO).
- ◆ Periodic DR drills with test result documentation.
- ◆ Integration of DR servers into Security Information and Event Management (SIEM) tools for real-time threat monitoring.
- ◆ Annual BCP drills and continuous improvement actions.

Governance and Oversight

- ◆ Board Risk Committees of material subsidiaries oversee cybersecurity and IT risk.

- ◆ Dedicated in-house and partner teams monitor 24x7 cyber operations.
- ◆ All subsidiaries follow ISO-aligned frameworks to implement, monitor and improve cybersecurity practices.

Advanced Security Systems

Subsidiaries deploy the following:

- ◆ Security Operations Centres (SOC) managed by third-party experts.
- ◆ Surface and Dark Web monitoring.
- ◆ Fraud detection by Risk Containment Units (RCUs).

Internal protections include:

- ◆ Continuous vulnerability management and issue closure tracking.
- ◆ Event-driven penetration testing for both network and application layers.



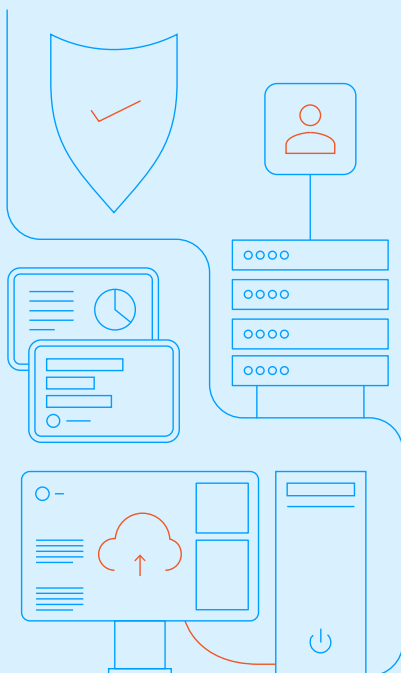
Data Privacy Framework



ASHISH PANCHAL
Managing Director and CEO, Bajaj Finserv Direct Ltd.

Data privacy is a priority for us at Bajaj Finserv. We are building a resilient digital future for our customers by constantly strengthening cyber security systems, leveraging cloud-based solutions and proactively deploying multilayer threat detection measures."

We uphold a zero-tolerance policy for data breaches. Each group company enforces strong data privacy controls with well-defined disciplinary actions for non-compliance.



Key Data Privacy Practices

- ◆ Data is collected lawfully and transparently with user consent.
- ◆ Clear disclosure on how user data is used, shared, and retained.
- ◆ Defined Standard Operating Procedures (SOPs) for limited-purpose data processing.
- ◆ Mandatory breach reporting and stakeholder notification protocols.
- ◆ Group-wide privacy policy governed by designated teams and integrated with compliance systems.
- ◆ No customer data breaches were recorded in FY2025.

Preparing for the DPDP Act 2023

We are actively preparing for the Digital Personal Data Protection Act (DPDP Act), 2023 through:

- ◆ Formation of cross-functional teams across IT, Legal, and Compliance of all Companies.
- ◆ SOP and process map development for data discovery, access, and privacy governance.
- ◆ Material subsidiaries have made Board-approved privacy policies accessible on their websites.

Customer Data Retention and Access

To ensure trust and compliance, we have implemented:

- 1 Clear guidelines for data retention timelines.
- 2 Regular audits to assess compliance.
- 3 Restricted, role based access protocols for sensitive information.
- 4 Industry-leading practices across Group companies for secure storage, retrieval and disposal of customer data.

We follow the below principles:



Customer Rights

Allows customers to access and rectify their personal information via digital platforms (App and Web) or through our contact centres with thorough authentication.



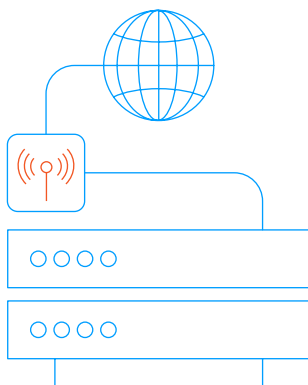
Data Usage

Data Privacy policy, available at [Bajaj Finance Investor Relations - Policies and Codes](#), outlines that customer data is used for legitimate purposes and is not sold or shared with third parties, except for completing transactions/ services.



Retention Policies

Data retention policies and durations are clearly defined in Board-approved policy, accessible on the public domain.



Our Commitment to Consumer Financial Protection

At Bajaj Finserv Group, we are committed to Consumer Financial Protection by delivering prompt, efficient, and personalised services with strict adherence to compliance and transparency.

To uphold this, over 76,000 employees—73% of our workforce—were trained in FY2025 on data privacy, cybersecurity, and consumer protection.

Information Security and Policies

The BFS Group follows a robust IT governance framework to secure customer data and ensure operational continuity. All material subsidiaries are aligned with regulatory requirements and certified under:

- ✦ ISO 27001 – Information Security Management System.
- ✦ ISO 22301 – Business Continuity Management System.
- ✦ Payment Card Industry Data Security Standard (PCIDSS) v4.0.1 – For Wallet Environments.

Additional frameworks followed (as applicable) include:

- ✦ RBI's IT Framework for NBFCs and Payment Systems.
- ✦ NHB IT guidelines for HFCs.

- ✦ IRDAI's cybersecurity guidelines and ISNP framework.
- ✦ SEBI's Cybersecurity and Resilience Framework.

Remote Work and Data Security Controls

To safeguard remote operations, advanced protective technologies have been implemented:

- ✦ Endpoint, Network and Email Data Loss Prevention (DLP).
- ✦ Endpoint Detection and Response (EDR) for malware protection.
- ✦ Conditional access for Office 365 and corporate assets.
- ✦ Defined Cybersecurity, IT and Data Privacy policies in all subsidiaries.

Data Privacy and Personal Information Protection

The Group enforces a **zero-tolerance policy on data breaches** and has implemented structured processes to ensure compliance:

- ✦ Lawful, consent-based collection and limited processing of user data.
- ✦ Transparent privacy policies and user notifications.
- ✦ Privacy concerns addressed via cyber cell units.
- ✦ Restricted and encrypted access to Personally Identifiable Information (PII).
- ✦ Continuous employee training and customer education.
- ✦ Zero data breaches reported in FY2025.

Awareness, Training and Culture Building

Recognising the human element in cybersecurity, BFS fosters awareness through:



Employee and vendor training on key systems and risks



Customer campaigns on digital hygiene and fraud prevention



Law enforcement sessions on fraud patterns (e.g. insurance frauds)



Our specialised IT awareness programmes cover essential topics such as:



Cyber Security Awareness Campaigns

A series of digital campaigns run by BFL helped demystify common risks and promote secure behaviour:



'Loan Ka the End'

Importance of No Dues Certificates

'Just Ask for A Receipt'

Preventing cash misappropriation

'No Mukti Only Muskaan'

Countering fraudulent 'loan waiver' groups

'Charges For What'

Explaining financial charges to borrowers

'Wait Nahi, Update Karo'

Importance of updating contact details

'Har Koi Bajaj Nahi'

Guarding against impersonation fraud

'Settle Karna Hai Loan, Pehle Pucho Aap Kaun'

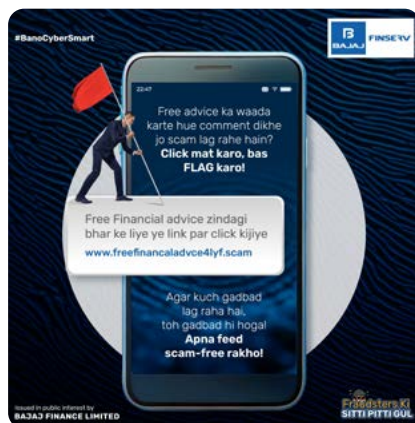
Caution against fake settlement agents

'Doori Hai Zaroori From Loan Settlement'

Clarifying foreclosure vs. settlement

'Har Time EMI On Time'

Encouraging timely repayments



9

Number of campaigns

14,06,817

Video views

492

Number of posts

29,582

Engagement

17,82,619

Impressions

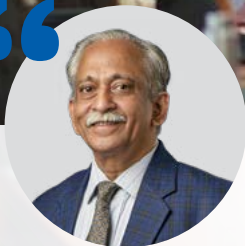


Stakeholder Engagement

UN SDGs impacted



“



S SREENIVASAN

President (Insurance and Special Projects), Bajaj Finserv Ltd.

We are a truly Indian enterprise and our goal is to provide holistic financial solutions to every Indian in a manner that we remain responsible corporate citizens. We believe that it is not just enough to conduct business with our customers, but we also need to be conscious of our contribution to important social needs of our country in terms of financial inclusion and investing in skilling that will help India reap the benefits of the favourable demographic dividend. Listening to our stakeholders has helped us build trust and credibility for the enterprise."

Collaboration to Bolster Sustainability

The Company identifies its material ecosystem of shared relationships with various stakeholders which include but are not limited to customers, value chain partners, employees, government and regulators, peers, business partners, and the community. We strategically engage regularly with the stakeholders to establish long-term valuable relationships through proactive communication and transparent engagement. This requires endurance, perseverance, ongoing commitment, and continuous improvement. The Company fosters a culture of transparency, risk mitigation and accountability, ensuring adherence to and surpassing of norms. Our responsible approach towards practicing human rights allows us to foster trust in stakeholders.

Shareholders and Investors

- ◆ Regular interactions via investor presentations, press releases, and conferences.
- ◆ Feedback from investors is analysed and shared with the Board for strategic decision-making.
- ◆ Organised the first BFS Group Investor Day in FY2025 to showcase capabilities.
- ◆ Cross-participation in investor calls across group companies to ensure transparency.
- ◆ Policy in place for determination of Material disclosure of Events or Information to stock exchanges.



Value Chain Partners

- ◆ Robust vendor onboarding and governance framework.
- ◆ Periodic ESG and compliance training for partners.
- ◆ 'Samvaad – Dialogues to Success' at BFL engaged 1,200+ retailers over 10 days in FY2025.
- ◆ BAGIC & BALIC trained more than 30,000 Specified Persons (SPs) and Insurance Consultants (ICs) in FY2025.



STAKEHOLDER ENGAGEMENT


Government and Regulators

- ◆ Proactive compliance with regulatory changes and industry standards.
- ◆ Regular dialogue with regulators and participation in policy advocacy.
- ◆ Member of associations like World Economic Forum (WEF) and CII.
- ◆ Endorsed CII charters for ethical business practices and fair workplaces.
- ◆ For details on our regulatory advocacy – please see [Bajaj Finserv Limited Annual report: Business Responsibility and Sustainability Report, Principle 7 Leadership Indicator Q.1. Community Engagement.](#)
- ◆ Community campaigns through roadshows, local engagements, and municipal partnerships.
- ◆ Grievance redressal available via Bajaj Finserv Impact – ESG web platform.
- ◆ Strategic CSR initiatives aligned with local needs.




Employees and Customers

- ◆ Refer to Human Capital Development for further details on Employee engagement as a stakeholder and the related grievance mechanisms. The Company recognises its employees as key stakeholders and invests in their development and well-being.

 Human Capital Development

- ◆ Refer to Customer Centricity for further details on Customer engagement as a stakeholder and the related grievance mechanisms. We place customer satisfaction at the core of our business strategy and operations.

 Customer Centricity



Campaigns






Stakeholder Awareness

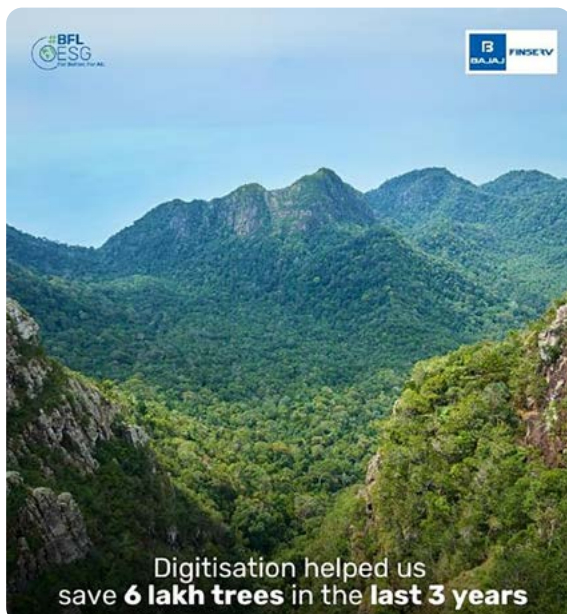
Group-wide initiatives to educate stakeholders on cybersecurity and data privacy. Channels include posters, emails, brochures and training sessions.

ESG

- ✦ Targeted efforts across financial inclusion, environmental stewardship, employee development, and community impact.
- ✦ These campaigns support broader ESG objectives and stakeholder value.
- ✦ BFS Odyssey campaign to showcase actions in environmental sustainability, digital inclusion, and social empowerment.

Key Focus Areas

-  Paper reduction
-  Water-efficient landscaping
-  Earth Day celebrations
-  Digital financial literacy
-  Achieved 7 lakh+ impressions and 1.3 lakh+ video views, reflecting strong public engagement.



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SANDEEP JAIN
CFO & COO, Bajaj Finance Ltd.

Continuous and proactive engagement with stakeholders is crucial to our sustainability efforts. It fosters the development of strong strategies that create positive outcomes for business, our people, and the planet. Stakeholder participation in decision making helps us identify issues early on, giving us an opportunity to resolve. Over time, it also helps build trust and creates value for everyone involved.”

Our Approach to Material ESG Factors

Our stakeholder matrix shapes our actions and guides us on the path to do business better in alignment with ESG principles. The Company completed a materiality exercise under the supervision of an external/independent third party. This assessment was conducted with the assistance of various stakeholders using an ESG lens/perspective. For more information and detailed disclosure, please refer to Bajaj Finserv Limited, BRSR at [Bajaj Finserv Investor Relations – Annual Reports](#).



Bajaj Finance Limited (BFL)

**Business Today Best Banks Award -
Best Large NBFC**



Bajaj Finance Limited (BFL)

Mint BFSI Awards - Best Large NBFC



Bajaj Housing Finance Limited (BFHL)

**Enterprise Applications category
for BFSI Technology Awards 2024
by Express Computers, The Indian
Express Group**



Bajaj Allianz General Insurance Company (BAGIC)

**Best Motor Insurance Company of the Year Award at
Times Green Conclave & Awards 2024**



Bajaj Allianz General Insurance Company (BAGIC)

**Best General Insurance Company Award at the
InsureNext Global Conclave & Awards 2025**

AWARDS AND



Bajaj Allianz Life Insurance Company (BALIC)

Sustainability Reporting Award 2023-24 under the category Voluntary Disclosures - Service Sector by the Institute of Chartered Accountants of India (ICAI)



Bajaj Allianz Life Insurance Company (BALIC)

Federation of Indian Chambers of Commerce and Industry (FICCI) Award for Most Innovative Insurer - Life category



Bajaj Financial Securities Limited (BFSL)

Prestigious Rising Brand of India – Broking Services at GoaFest2024 hosted by BARC Asia and Herald Global

RECOGNITIONS



Annexure 1: Codes and Policies

The following are the Codes and Policies which are accessible through our company website with Link: <https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>.

The mapping of the NGRBC principles to the respective policies/codes of the Company is as follows:

Sr. No.	Policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Responsible and Sustainable Business Conduct Policy	●	●	●	●	●	●	●	●	●
2	Code of Ethics and Personal Conduct (COEPC)	●		●						
3	Employee Charter and Human Rights Statement	●		●	●	●				●
4	Prevention of sexual harassment at workplace Policy (POSH)	●		●		●				
5	Disciplinary action and grievance redressal Policy (DAP)	●		●		●				
6	Whistle Blower Policy	●		●		●				
7	Policy on Materiality of and dealing with Related Party Transactions	●		●		●				
8	Corporate Social Responsibility Policy (CSR)	●			●				●	
9	Code of conduct for Directors and Senior Management	●								
10	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	●								●
11	Policy on determination of materiality for disclosure of events or information	●								
12	Policy for determining 'material' subsidiaries	●								
13	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	●								
14	CII Code of Conduct charters	●	●	●	●	●	●	●	●	●
15	Remuneration policy	●								
16	Cyber Security policy	●								●
17	Information Security policy	●								●
18	Know your customer (KYC) policy	●								●
19	Anti-money laundering policy	●								
20	Intragroup Investment policy	●								

Annexure 2: Global Reporting Initiative (GRI) index

GRI Standard	Disclosure	Reference Section	Page Number
GRI 2: General Disclosures 2021	GRI 2-1: Organisational details	About the Report	02
	GRI 2-2: Entities included in the organisation's sustainability reporting	About the Report	02
	GRI 2-3: Reporting period, frequency, and contact point	About the Report	02
	GRI 2-5: External assurance	About the Report, BRSR	02
	GRI 2-6: Activities, value chain and other business relationships	BRSR	-
	GRI 2-7: Employees	BRSR , Employee well-being	81
	GRI 2-8: Workers who are not employees	BRSR	-
	GRI 2-9: Governance structure and composition	Governance	22-27
	GRI 2-10: Nomination and selection of the highest governance body	Governance	23
	GRI 2-11: Chair of the highest governance body	Governance	22
	GRI 2-12: Role of the highest governance body in overseeing the management of impacts	Governance	26-27
	GRI 2-13: Delegation of responsibility for managing impacts	Governance	26-27
	GRI 2-14: Role of the highest governance body in sustainability reporting	Governance	26-27
	GRI 2-15: Conflicts of interest	BRSR	-
	GRI 2-17: Collective knowledge of the highest governance body	Governance	24
	GRI 2-18: Evaluation of the performance of the highest governance body	Governance	23
	GRI 2-19: Remuneration policies	Governance	33
	GRI 2-20: Process to determine remuneration	Governance	33
	GRI 2-21: Annual total compensation ratio	BRSR	-
	GRI 2-22: Statement on sustainable development strategy	BRSR	-
	GRI 2-23: Policy commitments	BRSR	-



ANNEXURE 2: GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard	Disclosure	Reference Section	Page Number
	GRI 2-24: Embedding policy commitments	BRSR	-
	GRI 2-25: Processes to remediate negative impacts	BRSR	-
	GRI 2-26: Mechanisms for seeking advice and raising concerns	BRSR	-
	GRI 2-27: Compliance with laws and regulations	BRSR , Governance	21
	GRI 2-28: Membership associations	BRSR	-
	GRI 2-29: Approach to stakeholder engagement	Stakeholder Engagement, BRSR	100-103
	GRI 2-30: Collective bargaining agreements	BRSR	-
GRI 3: Material Topics 2021	GRI 3-1: Process to determine material topics	BRSR	-
	GRI 3-2: List of material topics	BRSR	-
	GRI 3-3: Management of material topics	BRSR	-
GRI 202: Market Presence 2016	GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage	BRSR	-
GRI 204: Procurement Practices 2016	GRI 204-1: Proportion of spending on local suppliers	BRSR	-
GRI 205: Anti-corruption 2016	GRI 205-1: Operations assessed for risks related to corruption	BRSR	-
	GRI 205-2: Communication and training about anti-corruption policies and procedures	Governance	32
	GRI 205-3: Confirmed incidents of corruption and actions taken	BRSR	-
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Governance, BRSR	20-39
GRI 207: Tax 2019	GRI 207-4: Country-by-country reporting	Financial inclusion, BRSR	41
GRI 301: Materials 2016	GRI 301-1: Materials used by weight or volume	BRSR	-
	GRI 301-2: Recycled input materials used	BRSR	-
	GRI 301-3: Reclaimed products and their packaging materials	BRSR	-
GRI 302: Energy 2016	GRI 302-1: Energy consumption within the organisation	Preserving and Protecting the Environment, BRSR	52
	GRI 302-3: Energy intensity	Preserving and Protecting the Environment, BRSR	52
	GRI 302-4: Reduction of energy consumption	Preserving and Protecting the Environment, BRSR	53
	GRI 302-5: Reductions in energy requirements of products and services	Preserving and Protecting the Environment, BRSR	57-59

GRI Standard	Disclosure	Reference Section	Page Number
GRI 303: Water and Effluents 2018	GRI 303-1: Interactions with water as a shared resource	Preserving and Protecting the Environment, BRSR	-
	GRI 303-2: Management of water discharge-related impacts	BRSR	-
	GRI 303-3: Water withdrawal	BRSR	-
	GRI 303-4: Water discharge	BRSR	-
	GRI 303-5: Water consumption	Preserving and Protecting the Environment, BRSR	56
GRI 305: Emissions 2016	GRI 305-1: Direct (Scope 1) GHG emissions	Preserving and Protecting the Environment, BRSR	54
	GRI 305-2: Energy indirect (Scope 2) GHG emissions	Preserving and Protecting the Environment, BRSR	54
	GRI 305-3: Other indirect (Scope 3) GHG emissions	Preserving and Protecting the Environment, BRSR	54
	GRI 305-4: GHG emissions intensity	Preserving and Protecting the Environment, BRSR	55
	GRI 305-5: Reduction of GHG emissions	Preserving and Protecting the Environment, BRSR	54-55
	GRI 305-6: Emissions of ozone-depleting substances (ODS)	Preserving and Protecting the Environment, BRSR	54
	GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (Sox), and other significant air emissions	BRSR	-
GRI 306: Waste 2020	GRI 306-1: Waste generation and significant waste-related impacts	Preserving and Protecting the Environment, BRSR	55
	GRI 306-2: Management of significant waste-related impacts	Preserving and Protecting the Environment, BRSR	55
	GRI 306-3: Waste generated	Preserving and Protecting the Environment, BRSR	55
	GRI 306-4: Waste diverted from disposal	Preserving and Protecting the Environment, BRSR	55
	GRI 306-5: Waste directed to disposal	Preserving and Protecting the Environment, BRSR	55



ANNEXURE 2: GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard	Disclosure	Reference Section	Page Number
GRI 308: Supplier Environmental Assessment 2016	GRI 308-1: New suppliers that were screened using environmental criteria	BRSR	-
	GRI 308-2: Negative environmental impacts in the supply chain and actions taken	BRSR	-
GRI 401: Employment 2016	GRI 401-1: New employee hires and employee turnover	Employee well-being, BRSR	81
	GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee well-being, BRSR	86-91
	GRI 401-3: Parental leave	BRSR	-
GRI 403: Occupational Health and Safety 2018	GRI 403-1: Occupational health and safety management system	Employee well-being, BRSR	87
	GRI 403-2: Hazard identification, risk assessment, and incident investigation	Employee well-being, BRSR	87
	GRI 403-3: Occupational health services	Employee well-being, BRSR	87
	GRI 403-5: Worker training on occupational health and safety	BRSR	-
	GRI 403-6: Promotion of worker health	BRSR	-
	GRI 403-8: Workers covered by an occupational health and safety management system	BRSR	-
	GRI 403-9: Work-related injuries	BRSR	-
	GRI 403-10: Work-related ill health	BRSR	-
GRI 404: Training and Education 2016	GRI 404-2: Programmes for upgrading employee skills and transition assistance programmes	Employee well-being, BRSR	89-90
	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Employee well-being, BRSR	90-91
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1: Diversity of governance bodies and employees	Employee well-being, Governance, BRSR	23,85
	GRI 405-2: Ratio of basic salary and remuneration of women to men	BRSR	-
GRI 406: Non-discrimination 2016	GRI 406-1: Incidents of discrimination and corrective actions taken	Employee well-being, BRSR	92

GRI Standard	Disclosure	Reference Section	Page Number
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR	-
GRI 408: Child Labor 2016	GRI 408-1: Operations and suppliers at significant risk for incidents of child labour	BRSR	-
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour	BRSR	-
GRI 410: Security Practices 2016	GRI 410-1: Security personnel trained in human rights policies or procedures	Employee well-being, BRSR	87
GRI 413: Local Communities 2016	GRI 413-1: Operations with local community engagement, impact assessments, and development programmes	Employee well-being, BRSR	60-73
	GRI 413-2: Operations with significant actual and potential negative impacts on local communities	BRSR	-
GRI 414: Supplier Social Assessment 2016	GRI 414-1: New suppliers that were screened using social criteria	BRSR	-
	GRI 414-2: Negative social impacts in the supply chain and actions taken	BRSR	-
GRI 416: Customer Health and Safety 2016	GRI 416-1: Assessment of the health and safety impacts of product and service categories	BRSR	-
GRI 417: Marketing and Labelling 2016	GRI 417-1: Requirements for product and service information and labelling	Customer centricity, BRSR	74-79
	GRI 417-2: Incidents of non-compliance concerning product and service information and labelling	Customer-centric Innovation, BRSR	74-79
	GRI 417-3: Incidents of non-compliance concerning marketing communications	Customer centricity, BRSR	74-79
GRI 418: Customer Privacy 2016	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and loss of customer data	Cyber Security, Data Privacy and Information Security, BRSR	97



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