

2 July 2025

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001 BSE Code: 532978	To Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Code: BAJAJFINSV
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Dear Sir/Madam,

Sub: Intimation under Reg. 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the 'SEBI Listing Regulations') - Business Responsibility and Sustainability Report for FY2025

Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, please find enclosed herewith Business Responsibility and Sustainability Report ('BRSR') for the financial year ended 31 March 2025 including assurance report (Reasonable and Limited) by SGS India Private Limited, which also forms part of Annual Report for FY2025.

The aforesaid report can also be accessed on the Company's website at <https://www.aboutbajajfinserv.com/investor-relations-annual-reports>.

Kindly take the same on record.

Thanking you,
Yours faithfully,

FOR BAJAJ FINSERV LIMITED

UMA SHENDE
COMPANY SECRETARY

Email ID: investors@bajajfinserv.in

Encl.: As Above

BAJAJ FINSERV LIMITED

<https://www.aboutbajajfinserv.com/about-us>

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65923PN2007PLC130075		
2. Name of the Listed Entity	Bajaj Finserv Ltd.		
3. Year of incorporation	2007		
4. Registered office address	C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Pune - 411035		
5. Corporate address	6 th Floor, Bajaj Finserv Corporate office, off Pune-Ahmednagar Road, Viman Nagar, Pune - 411014		
6. E-mail	investors@bajajfinserv.in		
7. Telephone	+91 20 7150 5700		
8. Website	https://www.aboutbajajfinserv.com/about-us		
9. Financial year for which reporting is being done	2024-25		
10. Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.		
11. Paid-up Capital	₹ 159.60 crore		
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name of the person	Ms. Uma Shende, Company Secretary	
	Telephone Number	020 7157 6064	
	Email ID	uma.shende@bajajfinserv.in	
13. Reporting boundary	Consolidated basis, collectively referred to as 'BFS group' (For more details on entities considered for consolidation refer #23 below)		
14. Name of assessment or assurance provider	SGS India Pvt. Ltd.		
15. Type of assessment or assurance obtained	BRSR Core: Reasonable assurance (SEBI's circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023) BRSR Comprehensive (excluding BRSR Core): Limited Assurance		

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Group
1	Financial and insurance services	Non-Banking Finance Company engaged in lending and allied activities	52%
2	Financial and insurance activities	Non-life Insurance Business	24%
3	Financial and insurance activities	Life Insurance	24%

17. Products/Services sold by the group (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Other Financial activities: Non-Banking Finance Company engaged in lending and allied activities	65923	52%
2	Non-Life Insurance Business	65120	24%
3	Life Insurance	65110	24%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants*	Number of Offices*	Total
National		5,381	5,381
International	Not applicable	2	2

* Includes branches, representative offices, and corporate offices as on 31 March 2025

Bajaj Finserv group provides financial services and does not undertake any manufacturing activities

19. Markets served by the entity:

a. Number of locations

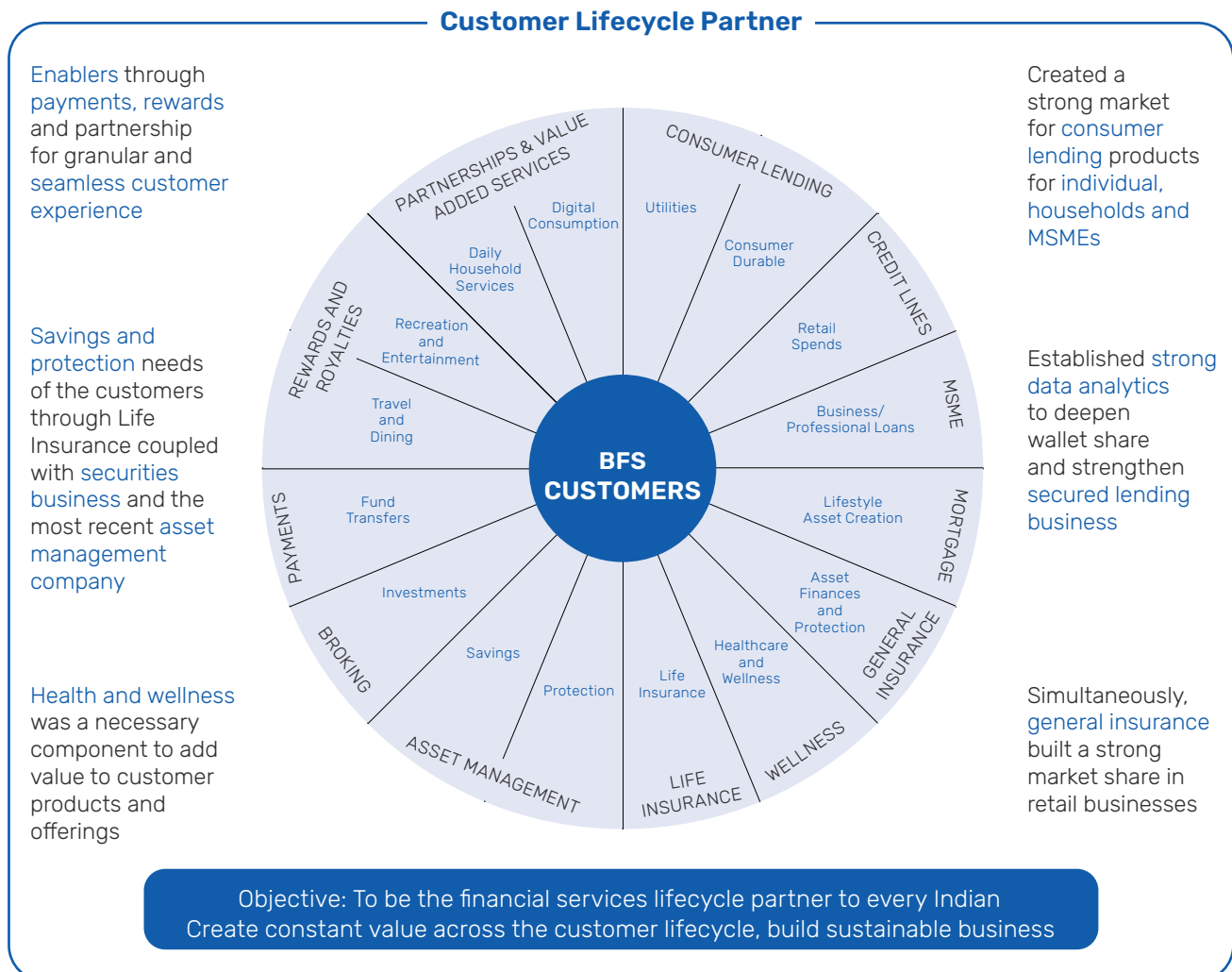
Location	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

BFS operations are largely concentrated within India. However, through its subsidiary Bajaj Finserv Health Ltd. a small proportion of services are rendered outside India which is less than 1% of the total revenue.

c. A brief on types of Customers

Bajaj Finserv group provides financial products and services to meet all financial lifecycle needs of its customers, be it Individuals (salaried and self-employed), SMEs, Corporates, the Government, Farmers, etc. as follows:



Finance and Lending

- BFS participates in lending business through its 51.39% subsidiary—Bajaj Finance Ltd. (BFL). BFL also participates in the savings business by offering fixed deposits, mutual funds, and other similar financial products to its customers. BFL's customer franchise as on 31 March 2025 stood at 101.82 million. It has a strong geographic presence spread across 4,263 locations and 232,000 active distribution points. BFL acquired 18.18 million new customers in FY2025.
- BFL operates mortgage business through 88.75% subsidiary—Bajaj Housing Finance Ltd., which is engaged in various aspects of housing finance and development.
- BFL also has another 100% unlisted subsidiary called Bajaj Financial Securities Ltd., which is registered with the SEBI as a stockbroker and depository participant providing its clients a full suite of investment products and services in an all-in-one digital platform.

Insurance

• Non-Life insurance

BFS's non-life insurance (including health) participation is through its subsidiary **Bajaj Allianz General Insurance Company Ltd. (BAGIC)**, which is focused on retail segments (mass, mass affluent and HNI) and commercial segments {SME and MSMEs (Micro, Small and Medium Enterprises)}, while maintaining strong position in large corporate and government business.

It uses a strong multi-channel pan-India distribution network encompassing multiline agents, broking, bancassurance, direct and ecommerce network serving all segments of customers with an array of products including Motor, Health, Fire, Marine, Engineering, Liability, Travel, Personal Accident and Crop insurance.

Its 'Caringly Yours' approach helps it achieve the highest Net Promoter Scores and lowest Grievances across the industry, consistently.

BAGIC issued 48,269,241 policies during the year.

• Life Insurance

BFS's Life insurance (including retirement) participation is through its subsidiary **Bajaj Allianz Life Insurance Company Ltd. (BALIC)**. BALIC maintains a most balanced pan-India distribution network across Agency, Bancassurance and Direct channel's, combined with an array of innovative products and features spread across Participating and Non-Participation (including Protection, Non-Par Savings, ULIPs and Annuities) lines of business.

Its strong focus on service and customer obsession has helped BALIC witness a solid growth in their number of customers, especially in the mass affluent and above segments.

Both these Companies are unlisted joint ventures with Allianz SE, one of the world's leading composite insurers.

BALIC covered 779,584 lives during the year.

Others

- BFS through its subsidiary (80.10% held by BFS and 19.90% by BFL), **Bajaj Finserv Direct Ltd.** (BFSD/Bajaj Markets), has created a digital open architecture marketplace which offers range of financial products including loans, insurance, mutual funds, investments, lifestyle products, payments, and e-commerce.

Through its digital technology services business, BFSD also offers end-to-end services including design, development, implementation and support for digital technology solutions needs of customers.

- BFS through its another 100 % subsidiary, **Bajaj Finserv Health Ltd.** (Bajaj Finserv Health), a health tech venture, aims to transform healthcare in India by integrating a fragmented healthcare delivery ecosystem with technology and financial services on a digital platform to bring quality healthcare closer to consumers' reach through products, networks, and technology.
- BFS offers mutual fund products to its customers through its asset management company, **Bajaj Finserv Asset Management Ltd.** (BFS AMC), a 100 % subsidiary. FY2025 was first full year of operations for BFS AMC.
- **Bajaj Finserv Ventures Ltd.** (BFSV) is another 100% subsidiary of BFS, which is an investment platform for (i) early to mid-stage venture capital investments and (ii) alternate class of assets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	104,668	90,904	87%	13,764	13%
2.	Other than Permanent (E)*	111,142	80,374	72%	30,768	28%
3.	Total employees (D+E)	215,810	171,278	79%	44,532	21%

* Refers to fixed term employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Workers						
4.	Permanent (F)	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Other than Permanent (G)	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Total workers (F+G)	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	34	27	79%	7	21%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	34	27	79%	7	21%

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Workers						
4.	Permanent (F)	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Other than Permanent (G)	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Total differently abled workers (F+G)	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	1	13%
Key Management Personnel**	3	1	33%

* The data pertains to the Company as on 31 March 2025

** Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers

	FY2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	38%	26%	24%	35%	26%	25%	43%	27%
Permanent Worker	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/Associate/Joint Venture	% of shares held by Bajaj Finserv Ltd. as at 31-Mar-2025	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Finserv Ltd. (BFS)	Holding	-	
2	Bajaj Allianz Life Insurance Company Ltd. (BALIC) *	Subsidiary	74.00%	
3	Bajaj Allianz General Insurance Company Ltd. (BAGIC) *	Subsidiary	74.00%	
4	Bajaj Finance Ltd. (BFL) *	Subsidiary	51.39%	
5	Bajaj Finserv Direct Ltd. (Balance 19.9% shares are held by BFL)	Subsidiary	80.10%	
6	Bajaj Finserv Health Ltd.	Subsidiary	100.00%	
7	Bajaj Housing Finance Ltd. (88.75% Subsidiary of Bajaj Finance Ltd.) *	Subsidiary	-	
8	Bajaj Financial Securities Ltd. (100% Subsidiary of Bajaj Finance Ltd.)	Subsidiary	-	
9	Bajaj Finserv Mutual Fund Trustee Ltd.	Subsidiary	100.00%	Yes, Refer note
10	Bajaj Finserv Asset Management Ltd.	Subsidiary	100.00%	
11	Bajaj Finserv Ventures Ltd.	Subsidiary	100.00%	
12	Bajaj Allianz Financial Distributor Ltd.	Joint Venture	50.00%	
13	Bajaj Allianz Staffing Solutions Ltd. (100% subsidiary of Bajaj Allianz Financial Distributor Ltd.)	Joint Venture	-	
14	Vidal Healthcare Services Pvt. Ltd. (100% Subsidiary of Bajaj Finserv Health Ltd.)	Subsidiary	-	
15	Vidal Health Insurance TPA Pvt. Ltd. (100% Subsidiary of Vidal Healthcare Services Pvt. Ltd.)	Subsidiary	-	
16	VH Medcare Pvt. Ltd. (100% Subsidiary of Vidal Healthcare Services Pvt. Ltd.)	Subsidiary	-	
17	Snapwork Technologies Private Ltd. (Associate of Bajaj Finance Ltd.)		41.50%**	No
18	Pennant Technologies Private Ltd. (Associate of Bajaj Finance Ltd.)		26.53%**	No

* Material subsidiary of the Company within the meaning of SEBI Listing Regulations.

** On fully diluted basis

Note: The Company is a Core Investment Company (CIC) and has no business operations of its own except the Windmills (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.

While not mandatory, our insurance subsidiaries, BAGIC and BALIC, are among the first non-listed insurance companies in India to obtain a limited assurance of their BRSR reports and separate verification of their GHG emissions (Scope 1, 2, and 3) starting from FY2023.

VI. CSR Details

24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	:	Yes
	(ii)	Turnover (in ₹)	:	133,822.12 crore consolidated, 2,299.19 crore standalone
	(iii)	Net worth (in ₹)	:	70,607.76 crore consolidated, 8,435.80 crore standalone

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (if yes, then provide web-link for grievance redress policy)	FY2025			FY2024		
		Number of complaints		Remarks	Number of complaints		Remarks
		Filed during the year	Pending resolution at close of the year		Filed during the year	Pending resolution at close of the year	
Communities	Yes. Any queries or complaints can be shared by sending an email to: bfsccommunity.grievance@bajajfinserv.in	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholder-bondholders)	Yes. Any queries or complaints can be shared by sending an email to: investors@bajajfinserv.in	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes. Any queries or complaints can be shared by sending an email to: investors@bajajfinserv.in	457	7	The pending cases as on 31 March 2025 will be subsequently resolved as per respective Company's policy and the defined turnaround time.	46	NIL	NIL
Employees and workers	Yes. Any queries or complaints can be shared by sending an email to: whistleblower@bajajfinserv.in	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (if yes, then provide web-link for grievance redress policy)	FY2025			FY2024		
		Number of complaints		Remarks	Number of complaints		
		Filed during the year	Pending resolution at close of the year		Filed during the year	Pending resolution at close of the year	Remarks
Customers	Yes. Refer Bajaj Finserv Customer Care Service Reach Us for Support section on: https://www.bajajfinserv.in/reach-us	13,425	8	The pending cases as on 31 March 2025 will be subsequently resolved as per respective Company's policy and the defined turnaround time.	12,547	16	Pending complaints as on 31 March 2024 have been suitably addressed in April, 2024
Value Chain Partners	Yes. Refer whistleblower@bajajfinserv.in	11	2	The pending cases as on 31 March 2025 have been subsequently resolved as per respective Company's policy and the defined turnaround time.	NIL	NIL	NIL
Others (Government and Regulators)	Yes	NIL	NIL	NIL	NIL	NIL	NIL

As a principle, each company within the BFS group engages with its stakeholders according to its respective policies, practices, and processes. The BFS group aims to resolve any differences justly, fairly, equitably, and consistently, taking corrective measures when warranted. While some policies on stakeholder conduct and grievance mechanisms are publicly available on the respective companies' websites, others are internal documents (e.g., SOPs) and therefore not accessible to the public.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
1	Operational Eco-Efficiency	Opportunity	BFS and its group companies endeavour to reduce the overall environmental footprint of our operations. Optimising the use of natural resources can have business implications in terms of operational cost reduction and at the same time help organisations reduce waste generation.	N.A.	Positive
2	Human Rights	Opportunity	Businesses that properly address human rights issues are likely to have a more productive and more sustainable workforce and avoid legal, operational and financial risks.	N.A.	Positive
3	Data Privacy and Security	Risk	Information is a valuable asset regardless of its source and nature. The importance of information security, cyber security and fraud controls cannot be over-emphasised in this technological age. Security threats endanger customer data and disrupt business operations coupled with legal liabilities, regulatory investigations, financial penalties and damage to brand and reputation.	Led by a strong commitment to protecting the privacy of personal data, we have formulated a well-structured Data Privacy Policy framework and controls. The BFS group companies have institutionalised a cyber-security policy to protect its information infrastructure on the internet, prevent and respond to cyber threats, reduce vulnerabilities and minimise damage from cyber incidents. Strong governance processes are institutionalised with executive and Board oversight. Preparedness is tested for response to incidents. Awareness programmes and training are conducted timely.	Negative
4	Community Relations	Opportunity	To build a sustainable ecosystem for the underserved. To help them realise and grow their potential, ensuring social, and economic inclusion for every individual.	N.A.	Positive

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
5	Human Capital Development	Opportunity	We strongly believe that 'happy customers start with happy employees'. We value our people as they power our success. In line with this philosophy, at the BFS group, we are committed to attracting, engaging, and retaining the right talent, as it contributes to delivering a superior business performance. We are focused on creating a thriving, safe and inclusive workplace for employees, while keeping them engaged and providing opportunities for professional and personal development and growth.	N.A.	Positive
6	Promoting Health Safety and well-being	Opportunity	Beyond legal and financial considerations, promoting health, safety, and well-being is simply the right thing to do. It shows that the organisation values its employees as individuals. When employees feel safe and healthy at work, they are more likely to be engaged, motivated, and productive. This can lead to higher job satisfaction and lower turnover rates.	N.A.	Positive
7	Diversity Equity and Inclusion	Opportunity	At Bajaj Finserv Ltd., we seek to create an inclusive, equitable, culturally competent, supportive and safe environment where our employee's model behaviour enriches our workplace. We are committed to embedding equity and inclusion in all our people and business practices.	N.A.	Positive
8	Business Ethics and Transparency	Opportunity	Exercising ethical business behaviour in business presents opportunities for the following reasons: <ul style="list-style-type: none"> a. Helps build trust and credibility with stakeholders b. Promotes long-term sustainability and profitability c. Prevents reputational damage, legal problems and loss of business 	N.A.	Positive

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications - positive or negative
		Risk	Failure to serve customers with appropriate product offering or inappropriate conduct can lead to loss of trust and risk the reputation of the Company.	<p>The Groups philosophy of 'Customer Obsession' and 'Responsible growth' is a part of the culture wheel of the BFS group which emphasises the need to deliver fair value to customers, including selling products and offering services which meet societal needs and are in the interest of customers. The Board-level Customer Service/Risk Committees oversees all aspects relating to customers including fairness and right selling.</p> <p>BFS group companies follow a strict Code of Conduct (CoC) for its outsourced agents. The CoC prescribes stringent guidelines, such as maintaining privacy of prospective and existing customers, providing accurate product information, telemarketing etiquette, etc. The CoC for our outsourced agents is available on our website.</p>	Negative
9	Stakeholder Engagement	Opportunity	BFS group follows National Guidelines on Responsible Business Conduct principles when interacting with its stakeholders (employees, customers, vendors, etc.). Stakeholder engagement is a strategic necessity for ethical operation, risk management, strong relationships, and long-term sustainability.	N.A.	Positive
10	Corporate Governance	Opportunity	Adhering to proper governance practices carry substantial benefits, including strong reputation and building stakeholder trust.	N.A.	Positive

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
11	Risk Management	Risk	BFS group is exposed to credit, liquidity, operational, market and interest-rate risk and various other types of risk. The ability to manage various types of risks is critical to our sustainable growth.	At Bajaj Finserv group of companies, we are committed to managing risks within clearly defined parameters aligned with our established risk appetite frameworks. We assess risks using a structured framework that identifies, evaluates, mitigates, and monitors potential threats. This framework enables us to address risks that could materially impact our organisation or potentially hinder our business objectives and goals. Our proactive and anticipatory approach to identifying and addressing risks allows us to ace informed strategic decisions.	Negative
12	Innovation and digitisation	Opportunity	Technology-enabled seamless customer experience has been the hallmark of our businesses. Each of our business is unique; so is their approach toward enhancing customer experience. But the core objectives are our customer centric approach based on our digitisation efforts and simplification of processes, ease of use and quick and appropriate responses. In the technology age now, information security, cyber security and fraud controls have become extremely critical. This challenges us to continue innovating to address evolving customer requirements, drive efficiency and adapt our products to attract and retain customers. New technologies offer business opportunities.	N.A.	Positive
		Risk	Increasing volume of digital transactions require us to ensure availability and scalability of systems. A mismatch in business and IT strategies can cause potential risk of elongated period of downtimes leading to operational and reputation risks.	The Company has been ahead of the curve in investing in technical upgradation/ adoption to enable it to respond to the changing technological changes. Dedicated tech and security teams in each of our companies are responsible for oversight over information technology strategy and policies and control frameworks. Our Disaster Recovery set up is ISO certified and backed by Business Continuity/Disaster Recovery drills.	Negative

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
13	Climate Strategy and Emission Management	Risk	Climate strategy and emissions management are crucial for businesses to manage operational and environmental risks, and contribute to a sustainable economy	<p>The Company, as a responsible corporate citizen, is conscious of direct and indirect impact of its operations on the environment. The Company is committed to reduce any negative impact on the natural environment and climate change. The Company endeavours to integrate sound environmental practices and governance systems in its day-to-day operations to minimise environmental impact.</p> <p>Business impact of natural calamities is addressed through robust underwriting which incorporates climate risk as its key element. External natural catastrophe models are used to avoid concentration to calamity prone geographies. Reinsurance programmes are effectively used to minimise impact of natural catastrophe.</p>	Negative
14	Sustainable Finance and Financial Inclusion	Opportunity	<p>Sustainable financing is not only important to address pressing environmental and social challenges but also for creating a more resilient, inclusive and prosperous future for all.</p> <p>All individuals and businesses across the country should have easy and seamless access to relevant and affordable financial products and services in a sustainable way. This is essential for them to meet their transactional, payment, saving, credit and insurance needs in a hassle-free manner.</p>	N.A.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, BFS group has a policy covering all the principles named 'Responsible and Sustainable Business Conduct Policy'								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The said Policy is approved by the Board. Further, the Policy is reviewed by the management periodically and the changes are put to the Board for their approval as applicable.								
c. Web Link of the Policies, if available	The 'Responsible and Sustainable Business Conduct Policy' along with other relevant policies/codes can be found at Annexure 1 - Codes and policies and are accessible through: https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	<p>Yes. The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources.</p> <p>Our commitment is ensured through legal clauses in our contracts with vendors and service providers, which mandates adherence to high standards for human rights, non-discrimination, prohibiting forced/child labour, and environmental responsibility.</p> <p>Additionally, our largest subsidiary, BFL (contributing to over 50% of our revenue), has now implemented a comprehensive Supplier's Code of Conduct that extends to its value chain partners.</p>								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truster) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>All policies have been developed based on industry best practices or as per the regulatory requirements, and through appropriate consultation with relevant stakeholders. The group follows the standards listed below as a part of efforts towards health and safety:</p> <ol style="list-style-type: none"> ISO 14001 – Environment Management System. ISO 45001 – Occupational Health and Safety. <p>Additionally, following standards have been adopted by all material subsidiaries:</p> <ol style="list-style-type: none"> ISO 27001: Information Security Management System and Business Continuity Management System ISO 22301: Business Continuity Management System <p>In addition, many of our operational processes are ISO certified.</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ol style="list-style-type: none"> Environment restoration through tree plantation- Planting 2 lakh tree saplings in FY2026. Improvised cook stove project to be undertaken across all material subsidiaries to minimise de-forestation and carbon footprint (CO₂e emission reduction) in the environment while preventing the women in rural areas from the ill effects of the smoke generated by traditional cook stoves. Increase coverage of ISO 14001 (Environmental Management System) & ISO 45001 (Occupational Health and Safety Management System) certifications across more than 40 locations. 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	4.	Implementation of water tracking system (WTS) across 40 BFL locations.							
	5.	BFL to open 20 new Microfinance branches							
	6.	Investments –more than 80% applicable investment portfolio of insurance subsidiaries would be assessed for ESG by FY26. BALIC – 80% of applicable portfolio BAGIC – 90% of applicable portfolio							
	7.	In addition to the above goals, the Company endeavours to become carbon neutral in Scope 1 and Scope 2 emissions by FY2032 for which a decarbonisation activity has been undertaken with the help of an external consultant.							
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	1.	Bajaj Finance Ltd. to open 100 Micro Finance branches - During FY2025 Bajaj Finance Ltd. - Opened 218 Micro Finance branches against the commitment.							
	2.	BAGIC to open 20 branches in tier 2 and 3 towns (outside of top 50 cities where most industry business concentrated) - BAGIC & BALIC have opened 13 offices in tier 2 and tier 3 towns.							
	3.	Extension of Environment Health & Safety Management System to more owned offices – ISO 14001 and ISO 45001 certification received for BFS and BFL Head Offices. More offices in Pune shortlisted for certification which is underway. EHS manual has been implemented across PAN India offices.							
	4.	Environmental restoration through tree sapling plantations – More than 2 lakh tree saplings have been planted across all our material subsidiaries.							
	5.	Investments – more than 90% applicable investment portfolio of insurance subsidiaries would be assessed for ESG by FY2025 – More than 90% portfolio has been assessed.							
	6.	Decarbonisation strategy finalised for the group.							
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility Report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure):	Please refer to 'Message from the Chairman & the Managing Director' in the ESG Report available on the Company website – Bajaj Finserv Impact – ESG								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name	Sanjiv Bajaj							
	Designation	Chairman & Managing Director							
	DIN	00014615							

Disclosure Questions

P1 P2 P3 P4 P5 P6 P7 P8 P9

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, our approach to business responsibility is structured across multiple levels:

- 1. Group-Level Committee:** Chaired by the CMD, this committee includes senior executives from group companies and material subsidiaries. It meets periodically to provide strategic direction on business responsibility matters.
- 2. Material Subsidiaries:** Each material subsidiary has its own Board-approved policy. Their empowered executive committees monitor implementation and meet periodically to assess performance against business responsibility objectives.
- 3. Aggregate Meetings:** These executive committees' meetings are held throughout the year across the group to drive common ESG initiatives.
- 4. Board of Directors Review:** The Company's business responsibility performance is reviewed annually by the Board of Directors. Updates and discussions on sustainable and responsive business conduct initiatives take place during these meetings.
- 5. ESG Risks:** The ESG risks of the Company and its material subsidiaries are discussed during the year in the respective Company's Risk Management Committee of the Board.

10. Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically (minimum annually) or on a need basis by Department Heads, Business Heads, Senior Management Personnel and placed before the Board of Directors as and when required. During this assessment, the efficacy of the policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all applicable extant regulations and statutory guidelines. This is reviewed by the Board Annually.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9
 The Company ensures all policies are reviewed internally by relevant department heads, domain experts, or committee members, as applicable. All policies are approved by the Board. Our Board, comprised of experts in financial services, customer behaviour, management and governance, technology, finance, and regulations, reviews these policies at least annually.

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	As the answer to question above is 'Yes,' this question is not applicable.								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

P2

P3

P4

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P5

Essential Indicators

P6

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

P7

P8

P9

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	2	Apart from BFS and its listed subsidiaries, which carry out familiarisation programmes for its Directors, as required under the SEBI Listing Regulations, even unlisted material subsidiaries on an ongoing basis keep their respective directors and KMPs abreast on matters relating to the industry, business models, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. Please visit - Bajaj Finserv Investor Relations - Policies and Codes for detailed policy on 'Familiarisation programmes'	100%
Key Managerial Personnel		In addition to the above, the Board of Director's at its meeting held on 21 March 2025, were updated with BFS group initiatives encompassing the following: 1. ESG focus areas. 2. ESG assurance and Reporting 3. ESG ratings 4. ESG initiatives undertaken by the Group. 5. Various policies aligned with ESG Reporting, implemented at the Group.	100%
Employees other than BoD and KMPs	1	The BFS group invests significant time and resources in the training and development of its employees, to help them stay ahead of latest trends and technology. Further, for certain relevant topics periodical awareness programmes are carried out through emails, posters/banners (physical and digital) and other modes of internal communication. Such training/awareness programmes are on array of topics, such as Code of Conduct, Ethics, Cyber Security, Data Privacy, Consumer Financial Protection, ESG Awareness, Bribery, Corruption and Fraud Prevention, Anti-Money Laundering, Employee Health and Safety, Insider Trading, Prevention of Sexual Harassment, Skill Upgradation, Business continuity management system, Functional Trainings, etc.	100%
Workers	N.A.	N.A.	N.A.

P1

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P5

P6

P7

P8

P9

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	Bajaj Finance Ltd. - IRDAI	1 crore	With respect to reconciliation of commission and professional fees received and that reported to the authority in violations of Regulations-31 (3) and 23(g) of IRDA (Registration of Corporate Agents) Regulations, 2015.	No
			1 crore	With respect to maintenance of records of customer documentation in violations of Regulations-25 (2) (ix) and Para-I (4) of Schedule-VII of Regulations-25 (1), Regulations-26 (1) and Regulations-30 (ii) of IRDAI (Registration of Corporate Agents) Regulations, 2015.	No
Settlement	1-9	NIL	NIL	NIL	NIL
Compounding fee	1-9	NIL	NIL	NIL	NIL
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL		NIL	NIL
Punishment	NIL	NIL		NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

BFS group maintains a zero-tolerance policy towards unethical business practices and strictly prohibits bribery in any form across all its business dealings through various policies, codes, and charters. This commitment to anti-bribery is consistently reiterated in the Code of Ethics and Personal Conduct (CoEPC), which is adopted across the Group. All full-time and part-time employees of BFS group companies are required to adhere to the principles of integrity and other responsible business conduct as outlined in the CoEPC.

These policies, codes and charters are available on Company's website (<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>). Further material subsidiaries also have some of these policies, codes, and charters available on their respective websites.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

P1

	FY2025	FY2024
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

P2

P3

P4

P5

6. Details of complaints regarding conflict of interest:

P6

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

P7

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7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. No corrective actions as no cases of corruption and conflicts of interest during the year under review.

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY2025	FY2024
Number of days of accounts payables	35	46

9. Open-ness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	N.A.	N.A.
	b) Number of trading houses where purchases are made from	N.A.	N.A.
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of sales	a) Sales to dealers/distributors as % of total sales	N.A.	N.A.
	b) Number of dealers/distributors to whom sales are made	N.A.	N.A.
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	N.A.	N.A.
Share of RPTs in	a) Purchases (Purchases with related parties/total purchases)	2.77%	2.89%
	b) Sales (Sales to related parties/total sales)	0.11%	0.11%
	c) Loans and advances (Loans and advances given to related parties/total loans and advances)	0.02%	0.02%
	d) Investments (Investments in related parties/total investments made)	0.21%	0.23%

P1 Leadership Indicators

P2 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

P3			%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
P4	Total number of awareness programmes held	Topics/Principles covered under the training	

P5 Please refer the note below:

P6 BFS group strives to influence its value chain partners to participate in the responsible and sustainable business conduct depending upon their means and resources. Material group companies carry out awareness/training programmes for its value chain partners (especially agents and other intermediaries), depending on the business needs, stakeholder feedback and regulatory requirements covering various topics.

P7 BFS group has conducted an awareness series for the stakeholders through social media channel to create awareness on ESG matters and encouraged them to uphold the same, as applicable.

P8 Our insurance subsidiaries provide knowledge-based trainings to their agents which cover various topics such as ethics, professional conduct, anti-money laundering, functional and skill upgradation trainings.

P9 During the year BAGIC our non-life insurance subsidiary has conducted a detailed ESG awareness session for all the identified strategic value chain partners.

Our commitment with value chain is ensured through legal clauses in our contracts with vendors and service providers, which mandates adherence to high standards for human rights, non-discrimination, prohibiting forced/child labour, and environmental responsibility.

Additionally, our largest subsidiary, BFL (contributing to over 50% of our revenue), has now implemented a comprehensive Supplier's Code of Conduct that extends to its value chain partners.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

BFS and group companies have zero tolerance towards unethical business practices and ensure adherence to relevant principles including conflict of interest.

The Company has a separate Code of Conduct (CoC) for Directors and Senior Management which provides that 'Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.'

This CoC also requires them to not to engage in any material business relationship or activity, that conflicts with their duties towards the Company. A declaration affirming this CoC by the Directors and Senior Management is taken annually.

Further a declaration is signed by the Directors during their appointments/reappointments, as an undertaking to the Code of Conduct and as disclosure of all possible conflicts of interest and related activities.

The Chairman & Managing Director of Bajaj Finserv Ltd. also declares in the Annual Report annually that all the board members and senior managerial personnel have affirmed compliance with the code of conduct.

In addition to the above, the BFS group CoEPC covers potential areas where conflict of interest may be encountered. It also provides specific guidelines on avoiding and dealing with conflicts of interest and the requirement to disclose potential conflicts of interest by employees.

These policies, codes and charters are available on Company's website (<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

P1

P2

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

P3

P4

P5

	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	Please refer the below note
Capex	N.A.	N.A.	

P6

P7

BFS group is engaged in financial services business. A large part of the capital expenditure incurred by the BFS group companies involves adoption of systems and processes that leverages Information technology and digitalisation.

P8

P9

Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment, software and communication networks to give impetus to the Company’s digital initiatives. The share of investments in R&D and capex on account of information technology was 67% (63% in FY2024) of total addition to fixed assets by the Company.

Multiple processes have been streamlined to enable the entire business cycle to improve on their customer servicing by switching to an online mode from a traditional offline setup. Customer interaction is facilitated using technology (Automation linked digitalisation) to reduce paperwork and reduction in operational costs that otherwise would have been incurred in physical interactions. Moreover, the Group continues to invest in EVs (Electric Vehicles) and rooftop solar plants, EV charging stations with other potential solutions aimed at reducing its environmental carbon footprint. On the other hand, it continues to scale up environment friendly businesses such as lending for and insuring EV’s, Solar equipment, etc. for enhancing the environmental impact.

- 2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 b. **If yes, what percentage of inputs were sourced sustainably?**

No

The BFS group companies provide financial products and services. As such, they neither have a sizeable consumption of any raw material nor produce any tangible goods. Their activities are limited to providing financial solutions to serve the needs of the people. However, wherever feasible, the group tries to incorporate sustainable sourcing in its operations. It nurtures a culture of conservation of resources and encourages innovations that aid in reducing the dependence on natural resources. We have initiated programmes of green purchases across the group companies for the consumables we procure such as paper (printing paper), cleaning material, etc.

- 3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The BFS group does not have any products or services that create hazardous waste.

Given the nature of our business, BFS group companies have limited scope to use recycled material as processed inputs. However, we do use recycled tissue papers at some of the corporate offices.

BFS group companies disposes e-waste (limited to old laptops, desktops, etc.) through registered vendors and have collected certificates of disposal from them. During the year, e-waste of 68.94 metric tonnes has been treated in a scientific and eco-friendly manner by certified vendors for safe disposal.

Additionally, we have initiated tracking our waste oil from DG Sets for our Head Office. 0.25 metric tonnes of waste oil have been disposed of with the assistance of a certified recycler as part of our sustainability policies and processes.

Further, as part of continuous effort for waste management and recycling, at our Head Office we have initiated an organic waste converter machine which recycled organic waste and produced approximately 12 metric tonnes of compost.

The BFS group has taken multiple initiatives for minimising usage of single-use plastic across all our businesses. The single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices.

P1

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4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

Given the nature of our business, the Extended Producer Responsibility is not applicable to our businesses.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable					

Given the nature of the BFS group's business operations, we don't offer any products or services that qualify for Life Cycle Perspective or Assessments (LCA).

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/concern	Action Taken
Not applicable.		

However, no other risks have been identified beyond those in Q.26 of 'section A – General Disclosures' above.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2025	FY2024
NIL		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2025			FY2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of the BFS group's business, this is not significant.					
E-waste	7.34	53.26	8.34	-	66.58	-
Hazardous waste (DG set waste oil)	N.A.	N.A.	0.25	-	1.17	-
Other waste (battery waste)	19.03	87.57	6.24	-	35.83	-
Other waste (Bio medical waste)	N.A.	N.A.	0.03	-	-	-
Other waste (Non-hazardous waste) – Dry and wet waste	-	-	31.1	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	90,904	90,904	100%	90,904	100%	0	0%	90,904	100%	90,904	100%
Female	13,764	13,764	100%	13,764	100%	13,764	100%	0	0%	13,764	100%
Total	104,668	104,668	100%	104,668	100%	13,764	13%	90,904	87%	104,668	100%
Other Than permanent employees**											
Male	80,374	80,374	100%	80,374	100%	0	0%	80,374	100%	80,374	100%
Female	30,768	30,768	100%	30,768	100%	30,768	100%	0	0%	30,768	100%
Total	111,142	111,142	100%	111,142	100%	30,768	28%	80,374	72%	111,142	100%

* Wherever required under regulations, Day care facilities are provided

** Being fixed term employees

b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Than permanent Workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.11%	0.11%

P1 **2. Details of retirement benefits, for Current Financial Year and Previous Financial Year**

P2

P3

P4

P5

P6

P7

P8

P9

Benefits*	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Yes	100%	N.A.	Yes
Gratuity	100%	N.A.	Yes	100%	N.A.	Yes
ESI	100%	N.A.	Yes	100%	N.A.	Yes
NPS	100%	N.A.	Yes	100%	N.A.	Yes
Superannuation	100%	N.A.	Yes	100%	N.A.	Yes

* These benefits are provided to all the employees who are eligible and have opted for the said retirement benefits.
 N.A. - Bajaj Finserv group does not have any workers across its locations.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

As a principle, the Company, through its 'Employee Charter and Human Rights Statement,' prohibits discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and the Transgender persons (Protection of Rights) Act 2019.

The above policy is available on our website (<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>)

Some of the corporate offices of the Group companies have ramps for easy movement and wheelchair-accessible restrooms for differently abled people. All new corporate office setups address the said requirement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company, through its 'Employee Charter and Human Rights Statement,' prohibits discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016, and Transgender persons (Protection of Rights) Act 2019.

As enshrined in the 'Responsible and Sustainable Business Conduct Policy,' the Company provides remuneration and equal opportunities at the time of recruitment as well as during employment, irrespective of age, sex, colour, caste, disability, marital status, ethnic origin, race, religion, sexual orientation, disease (viz. HIV/Aids) or any other status of individuals, thereby presenting an opportunity to excel and grow best suited to the individual's suitability and ability to perform the related work.

The above policies are available on our website (<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>).

The Company endeavours to ensure a safe and secure work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a 'CoEPC' that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

P1

P2

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98%	86%	N.A.	N.A.
Female	80%	88%	N.A.	N.A.
Total	95%	87%	N.A.	N.A.

P3

P4

P5

N.A. - Bajaj Finserv group does not have any workers across its locations.

P6

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

P7

P8

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes.
Other than Permanent Employees	<p>The BFS group fosters a fair, open, and transparent culture where employees can freely express their views. The Group transparently communicates its policies and practices, including company plans, compensation, performance metrics, performance pay structures/calculations, career development, and compliance.</p> <p>BFS group ensures employees can work without fear of prejudice, gender discrimination, or harassment, and maintains a zero-tolerance policy for any non-compliance with these principles.</p> <p>A formal grievance mechanism is available for employees to confidentially and anonymously report or raise concerns without fear of retaliation. Additionally, the 'CoEPC,' Whistle Blower Policy, 'Prevention of Sexual Harassment,' and other policies/ charters detailed in the annexures provide explicit means for consultation on ethical issues.</p> <p>The above policies are available on our website (https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes).</p> <p>Employees are encouraged to register any grievance they may have against any employee, agent, partner, and customer or report any breach of the Code of Conduct or any of the Company's policies at a given email address/internal portal of the respective companies. Similarly for grievances pertaining to sexual harassment, employees may also write to relevant given email address/internal portal of the Company. Any cases falling under the purview of the Whistleblower Policy or Senior Management Escalations are handled as per the Whistleblower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Chair of the Audit Committee.</p>

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N.A. - Bajaj Finserv group does not have any workers across its locations.

P1 **7. Membership of employees and worker in association(s) or Unions recognised by the listed**
P2 **entity:**

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Category	FY2025			FY2024		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective Category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (D/C)
Total Permanent Employees	The Company does not have any employee trade unions and is not a party to any collective bargaining agreements, although it allows all employees to exercise their lawful right to 'freedom of association.'					
Male						
Female						
Total Permanent Workers	N.A.					
Male						
Female						

N.A. - Bajaj Finserv group does not have any workers across its locations.

8. Details of training given to employees and workers:

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	90,904	64,618	71%	84,818	93%	80,562	55,039	68%	72,578	90%
Female	13,764	5,069	37%	12,277	89%	11,517	7,725	67%	10,431	91%
Total	104,668	69,687	67%	97,095	93%	92,079	62,764	68%	83,009	90%
Workers										
Male	N.A.					N.A.				
Female										
Total										

N.A. - Bajaj Finserv group does not have any workers across its locations.

For health and safety, the BFS group trains its employees on safety protocols by conducting periodic training sessions on fire safety and evacuation drills. During the year, fire audits and drills were conducted as part of safety measures across all offices. Periodic awareness programmes are carried out through emails, posters/banners (physical and digital) and other modes of internal communication.

Additionally, during the year Environment, Health, and Safety manual was implemented at Head Office in Pune. ISO Certifications 14001:2015 and ISO 45001:2018 have also been completed for this office.

9. Details of performance and career development reviews of employees:

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Category	FY2025*			FY2024*		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	67,847	67,847	100%			
Female	7,124	7,124	100%		100%	
Total	74,971	74,971	100%			
Workers						
Male	N.A.			N.A.		
Female	N.A.			N.A.		
Total						

*Performance appraisal was conducted during the year for all the eligible employees as per policy
N.A. - Bajaj Finserv group does not have any workers across its locations.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes,

Through our Environment, Health, and Safety Manual, BFS group is committed to providing a safe and healthy workplace to all its employees by minimising the risk of accidents, injury and exposure to health risks.

We have implemented EHS Policy across our group companies and have received ISO 14001:2015 and ISO 45001:2018 certifications for our Head office in Pune. Further, the EHS Management System has been implemented in the Head Office and is being implemented in more such own offices across India. The EHS manual has been implemented across the country in all offices.

BFS group also trains its employees on safety protocols by conducting periodic trainings on fire safety and evacuation drills. Periodical awareness programmes on health and safety related aspects is carried out through emails, posters/banners (physical and digital) and other modes of internal communication.

Physical and mental wellbeing of the employees is at the core of BFS group’s human resource practices. Various campaigns and collaterals were released across group companies to spread awareness among the employees on the pandemic precautions and safety compliances.

The EHS manual is available on(<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>).

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BFS group provides financial services and does not undertake any manufacturing activity and hence, the applicability of certain occupational hazards and risk is limited.

The ISO 45001:2018 certification of our head office in Pune, ensures a structured approach to identifying work-related hazards, assessing both routine and non-routine risks, and fostering a culture of continual improvement in occupational health and safety practices.

Additionally, BFS group has designed and adopted EHS manuals and procedures to cover environmental aspects and health and safety risks that the facility/property can control and directly manage. Furthermore, for entities that the Group does not directly control or manage but can reasonably be expected to influence, an Environment, Health, and Safety (EHS) Manual has been developed and shared with EHS leaders and champions. This is intended to promote knowledge sharing and raise awareness through effective dissemination. The EHS manual has been implemented across all offices nationwide.

P1 There are no product risks but there are those related to the provision of services like ergonomics in workplace as well as those associated with the operation of utilities, indoor air quality, lift/elevator safety, fire safety procedures, personnel protective equipment, signages, etc.

P2 Further, our risk assessment also periodically covers incidents that have been noted and immediate steps are taken to mitigate the associated risks.

P3 During the year, no such instances have been noted which necessitated further action. The applicable processes have been briefly described in 'a' above.

P4 **c) Whether you have processes for workers to Report the work-related hazards and to remove themselves from such risks. (Y/N)**

P5 No. Not Applicable. The Company does not have any workers.

P6 **d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

P7 Yes. BFS group has insured its employees under group term insurance, health insurance and accidental insurance policies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
No. of fatalities	Employees	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Our standard health and safety measures across our offices include:

- Safety trainings: Employees are provided comprehensive safety training to educate them about potential fire hazards and ensuring use of safety equipment during emergency. First-aid trainings sessions are also undertaken to reduce & prevent workplace injuries.
- Periodic checks by Infra personnel: Periodic inspections of the workplace are carried out to identify and address any safety hazards.
- Safety equipment: The premises have appropriate safety equipment and the same are tested frequently. These include fire alarm system, portable fire extinguishers, sprinklers, fire hydrants, smoke mask, wheelchairs, and staircase evacuation chairs.
- Emergency plans: Clear procedures including fire drills and evacuation plans have been established for responding to emergencies in all large offices.
- Compliance with regulation: We ensure compliance with relevant health and safety regulations and standards set by regulatory authorities.
- Communication: On an ongoing basis, email communications and advisories are circulated to maintain a healthy workplace environment. Especially during periods of heightened illnesses in certain geographies
- Health programmes such as free medical check-ups, wellness sessions, etc. are undertaken to promote physical and mental health among employees.

13. Number of Complaints on the following made by employees and workers:

P1

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	NIL	NIL	NIL	NIL	NIL	NIL

P2

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14. Assessments for the year:

P6

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties, while the Companies have been compliance with all applicable laws. BFS group strives to maintain a safe, hygienic, and humane workplace environment, upholding the dignity of its employees. Across the Group, several offices are periodically assessed internally through surveys, audits, visits, and other methods to evaluate various aspects of health and safety measures and related working conditions, as highlighted in point 12 above. Furthermore, as part of the implementation of the EHS Management System at our Head Office in Pune, an external assessment of health and safety practices and working conditions was conducted, against which ISO 14001:2015 and ISO 45001:2018 certifications were achieved. The EHS manual has been implemented across all offices nationwide.
Working Conditions	

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions:

During FY2025, BFS group did not necessitate any significant corrective actions related to above parameters. We treat every safety incident with the utmost care, and our process ensures that each one involves:

- a. Identifying the root cause of the incident.
- b. Implementing measures to mitigate any immediate risks arising from the incident.
- c. Implementing corrective actions to prevent the recurrence of similar incidents.
- d. Reviewing and updating safety procedures, protocols, and training to enhance prevention and response measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)? (B) Workers (Y/N).

Employees: Yes. the Group companies extend various support and compensatory package in the event of death of permanent employees. Each company within the Group has its own support programs, some of which include full month's pay with recovery waivers, iCare fund release (a pool created to benefit employees and their relatives in times of health/death related exigencies), Group Term Life insurance assured amounts, Personal accident cover (if applicable i.e. death due to accident) and all retiral benefits (such as Gratuity, PF, EDLI, etc.)

In the event of an employee's death, gratuity is paid regardless of their tenure, calculated from their joining date until the age of 60.

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee.

Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

Workers: N.A.

P1 **2. Provide the measures undertaken by the entity to ensure that statutory dues have been**
P2 **deducted and deposited by the value chain partners.**

P3 BFS group strives to influence its partners in the value chain to participate in responsible and sustainable
P4 business conduct. There are multiple measures to ensure that statutory dues have been deducted and
P5 deposited by them, which include contractual commitments, obtaining evidence of payment, review/audit
P6 of value chain partners, seeking confirmations of compliance, etc., depending on the nature of product/
P7 services rendered.

P8 **3. Provide the number of employees/workers having suffered high consequence work related**
P9 **injury/ill-health/fatalities (as Reported in Q11 of Essential Indicators above), who have been**
rehabilitated and placed in suitable employment or whose family members have been placed
in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	NIL	NIL	NIL	NIL
Workers	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The BFS group invests significant time and resources in the training and development of its employees, helping them stay ahead of latest trends and technology. With such trainings, most employees are skilled and tend to be employable upon retirement/termination.

As such, on a case-to-case basis and depending upon technical skillsets of retired employees, the group also retains some of its employees as consultants' post-retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	BFS group expects and influences all its value chain partners to follow extant regulations, including health and safety practices and working conditions. These requirements are duly incorporated in the contracts with the Value chain partners, including compliance to labour laws.
Working Conditions	The group through its material subsidiaries undertakes assessments and risk evaluations for the value chain partners to the extent applicable. Most large, outsourced partners are regulatorily assessed annually.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In absence of any significant risks/concerns, no need for corrective action plan has been necessitated.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

P1

Essential Indicators

P2

1. Describe the processes for identifying key stakeholder groups of the entity.

P3

BFS group identifies key stakeholders as individuals or groups who are concerned with, interested in, or impacted by the activities of the businesses, and vice versa, both now and in the future.

P4

Based on this definition, the Group's key stakeholders include:

P5

- Customers
- Employees
- Shareholders and investors
- Government and regulators
- Value chain partners including distributors and suppliers
- The impacted society.

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Recognising the impact of our policies, decisions, products, services, and operations on various stakeholders, the BFS group engages with them in accordance with established policies, practices, and processes. The BFS group is committed to resolving the differences in a just, fair, equitable, and consistent manner, and implementing corrective measures when warranted. Furthermore, the group actively engages with relevant stakeholders to continuously enhance sustainable and responsible business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalised group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor	No	Multiple channels including: <ul style="list-style-type: none"> • Quarterly investors' presentations and calls • Press releases • Disclosures on stock exchanges • Participation in investor conferences • Investors' grievance cell • Social Media • Website • Emails/letters, etc. 	Frequent and need based	To inform about the performance, major developments/initiatives and other relevant updates regarding the Company's future plans.
Customer*	Yes, for some parts of our customer segments	Multiple channels including: <ul style="list-style-type: none"> • Customer satisfaction surveys • Customer feedback • Regular interaction with customers • Customer helpline • Customer grievance cell • Social Media channels • Newspapers • Email/SMS • Website/App • Through our value chain partners. 	Frequent and need based	To provide servicing throughout the lifecycle of the customer and address queries/grievances raised by the customers.

	Stakeholder group	Whether identified as Vulnerable and Marginalised group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
P1					
P2					
P3	Government and Regulators	No	Multiple channels including: <ul style="list-style-type: none"> Regulatory filings Compliance Statements Meetings, audits Letters E-mails 	Periodic and need based	To provide recommendations or feedback on draft policies and make representations on various subjects before the regulators and associations for advancement and improvement of financial services industry in India. To provide appropriate response to queries raised and seek necessary approvals.
P4					
P5					
P6					
P7					
P8	Value chain Partner	No	Multiple channels including: <ul style="list-style-type: none"> In-person meetings Emails Performance discussions/reviews Trainings/awareness programmes Policies and processes Audits Periodical meets/conferences 	Frequent and need based	To enhance the access and understanding of relevant financial products and services of the Company and the Group. To provide update on ESG initiatives and disclosures.
P9	Employees	No	Multiple channels: physical and digital including regular surveys	Daily	To create a thriving, safe and inclusive workplace for its employees and provide merit-based opportunities for professional development and growth. To inform employees on key developments within the Company. To involve employees in decision making and aligning them to the shared purpose of the Company's business strategy determined through the process of Annual Operating Plan (AOP) and Long-Range Strategy (LRS).
	Society	Yes	Multiple channels including: <ul style="list-style-type: none"> Media and Press Releases Annual Reports CSR initiatives 	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development, and well-being of society through our business functioning. To educate them about the offerings of the Company especially in areas where we work towards financial upliftment through: <ul style="list-style-type: none"> Health and Life protection Loans and Insurance to MSMEs MFI lending and protection Enhancing protection and lending in rural parts of the country Participating in government schemes for financial upliftment such as PM-JAY (Health), PMSBY (accident and disability), PMJJBY (life insurance), PMFBY (Crop insurance).

*Communication through material subsidiaries.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

BFS group ensures transparent communication and access to relevant information about their decisions that impact relevant stakeholders, to the extent considered necessary and permitted by regulations. This is done while keeping in mind the need to protect confidential competitive plans and information.

Stakeholder engagement is an ongoing process integrated into the Group's business activities.

The Board of Directors is regularly updated on key developments arising from these engagements and provides strategic guidance and input on related matters.

Through various committees, both the Board and Key Managerial Personnel (KMP) receive regular updates on stakeholder feedback, enabling informed decision-making and alignment with stakeholder expectations. These include, but are not limited to:

- The Risk Management Committee of the Board
- The Corporate Social Responsibility Committee of the Board
- The Board approved ESG Committee
- The Stakeholder relationship Committee for our listed companies
- The Policyholders protection Committee for our insurance subsidiaries
- The Board Nominations and Remunerations Committee

The engagement is driven by the responsible business functions, with senior executives also participating based on the need of the engagement.

Similarly, in the area of Corporate Social Responsibility (CSR), our teams engage regularly at the grassroots level to promote sustainable outcomes that address societal needs and contribute to inclusive development.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Group to better serve its stakeholders. Company personnel interact with various stakeholders to understand the evolution and relevance of ESG topics, their impact, and expectations from the Group. Based on such interactions, the Group has, enhanced its reporting on business responsibility and have started certain new initiatives over the last few years. The Group acknowledges that ESG is a continually evolving domain and places significant value on ongoing stakeholder dialogue as part of its learning and adaptation process.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

In FY2024, Bajaj group companies came together to commit ₹ 5,000 crore over five years towards social impact programs, with the goal of impacting over 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.

BFS group companies through their CSR policies have taken up various initiatives and activities for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons. Refer the CSR section in our Annual Report to understand our efforts towards the same.

These concerns are also addressed by integrating our day-to-day business of lending and protection with certain social outcomes such as enhanced savings, protection, access to loans, etc. few examples of business integration with the objective of social upliftment include:

- Health and Life protection products being sold by the Company across the strata of the society
- Loans and Insurance to MSMEs
- MFI lending and protection
- Enhancing protection and lending in rural parts of the country
- Participating in government schemes for financial upliftment such as PM-JAY (Health), PMSBY (accident and disability), PMJJBY (life insurance), PMFBY (Crop insurance).

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P1 **PRINCIPLE 5: Businesses should respect and promote human rights.**

P2 **Essential Indicators**

P3 **1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

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Category	FY2025			FY2024		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	104,668	92,259	88%	92,079	90,005	98%
Other than Permanent	111,142	NIL	NIL	NIL	NIL	NIL
Workers						
Permanent	N.A.			N.A.		
Other than Permanent	N.A.			N.A.		

N.A. - Bajaj Finserv group does not have any workers across its locations.

Note: Our commitment to employee's rights is articulated in the Employee Charter – Human Rights Statement of each respective company. This document outlines both the rights employees can expect from the Company (Employee Rights) and the responsibilities and conduct expected of them in the course of their duties (Employee Responsibilities). It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, transparency, safe healthful and harassment-free workplace, amongst others. BFS group companies use various mediums to create awareness of ESG initiatives (including human rights) for its employees through use of social media as well as internal communication channels such as information on the Company Intranet, HR bulletins, Video Snippets, etc.

The above policy is available on our website (<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>).

We don't directly train non-permanent employees on our company's human rights policies. Instead, we ensure human rights compliance through our contracts with Outsourcing Service Providers. These contracts explicitly require Service Providers to warrant they will, at all times, respect human rights and avoid abuses (e.g. discrimination, child/forced labor) for all personnel involved in their services. This ensures human rights standards are upheld where non-permanent staff operate. Additionally our contractual obligation staff outsourcing providers ensures that all personnel involved in performing services under the agreement comply with applicable laws and any guidelines, policies, or codes prescribed by us.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	90,904	0	0%	90,904	100%	80,562	147	0.20%	80,415	99.80%
Female	13,764	0	0%	13,764	100%	11,517	6	0.10%	11,511	99.90%
Other than Permanent Employees										
Male	80,374	20,886	26%	59,488	74%	27,935	785	2.80%	27,150	97.20%
Female	30,768	1,736	6%	29,032	94%	18,986	318	1.70%	18,668	98.30%

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Bajaj Finserv group does not have any workers across its locations.

3. Details of remuneration/salary/wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	7	0.40	1	0.64
Key Managerial Personnel (including CMD)	3	7.17	1	0.63
Employees other than BoD and KMP	104,743	0.66	16,113	0.51
Workers	N.A.	N.A.	N.A.	N.A.

*All the non- executive directors are entitled to the same sitting fees and commissions. Difference in remuneration arise because of the number of meetings attended as per their membership of different committees.

Notes:

- As on 31 March 2025, there were six male directors. However, during the period one of the directors has retired. The number and remuneration have been considered, including the retired director.
- The Chairman and Managing Director of the Company falls under two categories i.e., KMP and Board. His remuneration is considered under the KMP category.
- During the year, there was change in CFO. One CFO served until 31 January 2025, and the incumbent was appointed effective from 1 February 2025. Accordingly, the number and remuneration has been provided for three KMPs.
- Since we have one female Key Managerial Personnel (KMP) and one female Director, we've reported their individual salaries for the specified period. A median calculation is not applicable in such cases.

N.A. - Bajaj Finserv group does not have any workers across its locations.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025	FY2024
Gross wages paid to females as % of total wages	10.10%	9.10%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Head of HR at each respective entity is responsible for overseeing and addressing any issues arising from actual or potential human rights impacts caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

While the BFS group aims to prevent situations that lead to employee grievances, it has a well-defined grievance redressal mechanism to address such instances effectively. A formal grievance redressal mechanism is accessible to all employees, enabling them to report or raise concerns confidentially and

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P1 anonymously, without fear of retaliation. Employees may submit their concerns on the designated email
P2 addresses or directly to the designated ethics officer. In case involving the senior management, grievances
can be escalated to the Audit Committee chair.

P3 The Group considers respect for human rights a fundamental core value and is committed to
P4 support, protect, and promote these rights to ensure fair and ethical business and employment
practices. We believe that every workplace should be free from violence, harassment, intimidation,
and any other unsafe or disruptive conditions – whether arising from external or internal sources.
P5 Accordingly, the BFS group strives to provide reasonable safeguards for employees at the workplace,
while respecting their privacy and dignity.

P6 The Group maintains zero tolerance towards all forms of slavery, coerced labour, child labour, human
P7 trafficking, violence, or physical, sexual, psychological, or verbal abuse. As a matter of policy, BFS group
does not employ or engage with any individual, agent or vendor against their free will.

P8 Each company within the Group has a Designated Ethics Officer responsible for addressing entity specific
P9 concerns. Employees are expected to promptly report any violations of this Code to their manager or the
appropriate Ethics Officer.

To address human rights concerns, the Group has several policies in place, including the Whistleblower
Policy, Prevention of Sexual Harassment, Code of Ethics and personal conduct, Charters for Fair
and Responsible Workplace, Disciplinary actions and grievance redressal policy and the Employee charter
and Human rights statements.

All these documents are accessible on our website: <https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>.

6. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	48	10	The pending cases as on 31 March 2025 will be subsequently resolved as per respective Company's policy and the defined turnaround time.	38	5	The pending cases as on 31 March 2024 have been subsequently resolved as per respective Company's policy and the defined turnaround time.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

P1

	FY2025	FY2024
Total Complaints Reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	48	38
Complaints on POSH as a % of female employees/workers	0.37%	0.31%
Complaints on POSH upheld	28	21

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8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases?

P6

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation. There is a mechanism to consult on ethical issues through the explicit means provided by the Code of Ethics and Professional Conduct (CoEPC), employee charter, disciplinary action committee reviews, Whistleblower, and vigil mechanism policies.

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The Company ensures:

- a. Concerns can be expressed or reported without any fear of retaliation.
- b. Confidentiality of the identity of involved parties.
- c. Privacy during review meetings.
- d. Option to complainant to change the current location of posting and/or availment of leave during the period of investigation.

The BFS group strictly prohibits retaliation against any employee who, in good faith, reports suspected or potential violations of the Company’s Code of Ethics and Professional Conduct (CoEPC), including issues related to discrimination and harassment. It is the responsibility of every employee to report any known or suspected CoEPC violations. At BFS group, raising a concern honestly and in good faith—even if it is ultimately unfounded—will never be grounds for retaliation.

BFS Ethics Officers are committed to ensuring that all CoEPC investigations are conducted fairly, confidentially, and without adverse consequences for employees who report concerns in good faith. Additionally, BFS prohibits retaliation against individuals who use any of the Company’s complaint reporting mechanisms in good faith, or who file, testify, assist, or participate in investigations conducted by government enforcement agencies.

The policies/codes referred to are all accessible on our website:

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

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has included ESG specific clauses which covers the general human rights parameters in the business agreements and vendor contracts.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Group follows all the relevant laws as applicable, and offices are normally visited by authorities for routine checks.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others—please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.?

No corrective actions pertaining to Question 9 was necessitated by the Group during the year under review.

P1 **Leadership Indicators**

P2 **1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

P3 There have been no significant human rights grievances/complaints warranting modification/introduction
P4 of business processes.

P5 2. Details of the scope and coverage of any Human right's due diligence conducted.

P6 Not Applicable. However, Internal audit covers the Human Resources related processes including grievance management process.

P7 **3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

P8 As a principle, the Company, through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any employment-related matters in accordance with the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act 2019.

P9 The Group recognises the needs of differently abled persons, and several corporate offices of the Group companies are equipped with ramps for ease of movement and wheelchair-accessible restrooms to support accessibility and inclusion.

The policies/codes referred to are all accessible on our website:
<https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	Refer note below
Wages	
Others – please specify	

Note: BFS group expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions.

The Group through its material subsidiaries undertakes assessments and risk evaluations for the value chain partners to the extent applicable.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No corrective actions pertaining to Question 4 was necessitated by the Group during the year under review.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit of measurement	FY2025	FY2024
From Renewable sources			
Total electricity consumption (A)	Gigajoules	1,170	2,566
Total fuel consumption (B)	Gigajoules	-	-
Energy consumption through other sources (C)	Gigajoules	-	-
Total energy consumption from renewable sources (A+B+C)	Gigajoules	1,170	2,566
From non - renewable sources			
Total electricity consumption (D)	Gigajoules	243,154	212,465
Total fuel consumption (E)	Gigajoules	85,870	55,402
Energy consumption through other sources (F)	Gigajoules	-	-
Total energy consumption from non-renewable sources (D+E+F)	Gigajoules	329,024	267,867
Total energy consumed (A+B+C+D+E+F)	Gigajoules	330,194	270,423
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Per crore of Consolidated Total Revenue from Operations	2.43	2.45
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Per crore of Consolidated Total Revenue from Operations adjusted for PPP	50.29	54.87
Energy intensity in terms of physical output		N.A.	N.A.
Energy intensity (optional)-the relevant metric may be selected by the entity		N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

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P1 **3. Provide details of the following disclosures related to water.**

P2	Parameter	FY2025	FY2024
	Water withdrawal by source (in kilolitres)		
P3	(i) Surface water	-	-
P4	(ii) Groundwater	-	-
	(iii) Third party water	-	-
P5	(iv) Seawater/desalinated Water	-	-
P6	(v) Others	-	-
	Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	-	-
P7	Total volume of water consumption (in kilolitres) **	1,127,409	870,931
P8	Water intensity per rupee of turnover (Total water consumption/turnover)	8.42	7.89
P9	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	174.05	176.74
	Water intensity in terms of physical output	N.A.	N.A.
	Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

* The water consumption is based on the Central Ground Water Authority (CGWA) estimated for water consumption which determines the water availability is at 45 litres per head per working day for offices.

The intensity is based on average workforce in permanent employees and working days.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt. Ltd.

4. Provide the following details related to water discharged*

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

* Given the nature of business operations of the BFS group, water discharge is not being monitored and therefore not reported

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of its business, this is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025	FY2024
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-Please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,966	6,057
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	49,491	42,089
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/turnover)	Per crore of Consolidated Total Revenue from operations	0.44	0.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Per crore rupee of turnover adjusted Purchasing Power Parity	9.02	9.77
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	-	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company's core operation only includes running 138 windmills in Maharashtra, with an installed capacity of 65.2 MW, generating over 84 million units of electricity annually, which is more than the electricity consumed by the BFS group. The Group is a net generator of renewable power.

The Group has undertaken various projects on environmental sustainability, such as ecological restoration, waste management and clean energy projects.

Key projects include:

- The Company has installed rooftop solar plants with an installed capacity of 757 KW generated 0.32 million units in FY2025.
- The Group also has planted more than 0.2 million trees during the year.
- The Group has also undertaken a decarbonisation study during the year using an external consultant and has planned for undertaking projects towards decarbonisation during the coming year.
- Basis the above the Company plans to be Carbon Neutral in Scope 1 and Scope 2 emissions by FY2032.

P1 **9. Provide details related to waste management by the entity, in the following format:**

	FY2025 (in metric tonnes)	FY2024 (in metric tonnes)
Parameter		
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	68.94	66.58
Bio-medical waste (C)	0.03	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	112.84	35.83
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G) DG Set Oil	0.25	1.17
Other Non-hazardous waste generated (H). (Dry and wet waste)	31.10	
Total (A+B+C+D+E+F+G+H)	213.16	103.59
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0016	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.03	0.02
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
For each category of waste generated, total waste recovered through recycling-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	140.83	103.58
(ii) Re-used	26.37	-
(iii) other recovery operations	45.93	-
Total	213.13	103.58
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.03	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.03	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage of hazardous and toxic chemicals within BFS group companies.

However, the group has a robust process in place for handling all types of waste generated. The waste is handed over to authorised agencies in compliance with various national and local waste management regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			No

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

P1

P2

P3

P4

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

P5

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

P6

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S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken if any
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Based on the nature of business, the Group is following applicable environmental norms as per the required guidelines in India for necessary compliance.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional)-the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment -	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

P1 **2. Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35,338	28,753
Total Scope 3 emissions per rupee of turnover	Per crore of Consolidated Total Income	0.26	0.26
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

P6

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

P7

Yes, SGS India Pvt. Ltd.

P8

P9 **3. With respect to the ecologically sensitive areas Reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Setup of organic waste composter at BFS HO	An organic waste converter is being used to process organic waste collected from the premises as part of waste to wealth initiative. This process results in nutrient rich compost, providing a circular and self-sufficient solution.	Our facility generated approximately 12 metric tonnes of nutrient-rich compost for FY2025. The compost is used in gardening area of Bajaj Finserv Head Office premise, promoting sustainable practices for available green spaces around the building.
2	Digitisation initiatives across BFS group business functions	Some of our material subsidiaries within the BFS group have focused on digitising their business functions and the customer service lifecycle such as E-agreements and OTP-based agreements, Prioritising digital KYC enabled by Aadhaar and video KYC, accepting digital invoice copies from vendors, shifting from issuance of physical purchase orders to electronic purchase orders.	Through various such initiatives, BFS group in the last two years, reduced consumption by approximately 4,975 million sheets of paper, saving approximately 5.9 lakh trees.
3	Setup of rooftop solar panels	BFS group material entities (BFL, BAGIC and BALIC) have steadfastly setup rooftop solar panels across its selected branches generating clean energy.	As on FY2025, the group companies have generated 0.32 million units with installed capacity of 757 KW.
4	E-waste management	The BFS group has empanelled pollution control Board registered vendors for disposing the E-waste and battery waste.	In FY2025, 181.78 tonnes of E-waste and battery waste was safely disposed by BFS group.
5	Set up of rainwater harvesting facility	An active rainwater harvesting facility has been set up at BFS head office to store and reuse the water for the facility management and green spaces of the office.	Throughout the season, the collected water was reused in maintaining green spaces on the office premises.

5. Does the entity have a business continuity and disaster management plan?	P1
Yes. All material subsidiaries have a Business Continuity Plan (BCP) that is compliant with applicable regulatory requirements. The BCP includes Disaster Recovery procedures to quickly recover from an emergency. It envisages disruptive events, their probability, and their impact on business operations, which are assessed through business impact analysis to counter threats and challenges pertaining to information security, cyber security, and fraud. This is aimed at eliminating or minimising any potential disruption to critical business operations.	P2
All material group companies are compliant with the following:	P3
<ul style="list-style-type: none"> • ISO 27001:2013 Information Security Management System • ISO 22301:2012 Business Continuity Management System 	P4
Additionally, annual BCP drills are conducted to ensure effectiveness of the BCP considering the current nature of business processes, infrastructure, personnel, and other relevant factors.	P5
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	P6
Given the nature of the business, there has been no significant adverse impact to the environment.	P7
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	P8
Currently, we do not assess environmental impacts of our value chain partners. However, we encourage our value-chain partners to proactively align their business operations to environmental best-practices.	P9
8. How many Green Credits have been generated or procured:	
a. By the listed entity - NIL	
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Not assessed.	

P1 **PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so**
P2 **in a manner that is responsible and transparent**

P3 **Essential Indicators**

- P4 **1.** a. Number of affiliations with trade and industry chambers/associations.
P5 b. List the top 10 trade and industry chambers/associations (determined based on the total members
of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers associations	Company Name	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry	BFS, BAGIC, BALIC	International
2	World Economic Forum	BFS	International
3	General Insurance Council	BAGIC	National
4	Indo German Chamber of Commerce		International
5	Council for Insurance Ombudsmen	BAGIC, BALIC	National
6	Insurance Information Bureau of India	BALIC	National
7	Life Insurance Council	BALIC	National
8	Internet and Mobile Association of India	BFS	National

P7

P8

P9

- 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No corrective action was necessitated by the Group during the year under review		

Leadership Indicators

- 1. Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
Please refer the note below					

BFS group, as a market leader in financial services maintains regular engagement with the Government agencies and regulators and is committed to providing timely and accurate information, suggestions, recommendations, feedback on draft policies, etc., as, and when required. It keenly participates in putting forward views on setting new industry standards or regulatory developments pertaining to the financial services industry. While making recommendations, in line with our policy, we attempt to balance the interest of various stakeholders. The senior executives across the BFS group engage with RBI, SEBI, IRDAI and other regulators on a periodic basis or as per the requirement. This enables us to understand our areas of focus and concerns.

BFS is a member of the World Economic Forum and Confederation of Indian Industries (CII), through which it actively engages in policy advocacy. BFS and its subsidiaries are members of various trade and industry chambers, associations, councils, and such other collective platforms ('forums'). We proactively contribute to the discussions and resolutions within the scope of these forums. Majority of the senior executives are regularly engaged in public policy advocacy on a routine basis through several committees/forums of IRDAI, CII, SEBI, RBI.

Senior executives across BFS group hold regulatory and advocacy positions such as –

BFS:

Mr. Sanjiv Bajaj, the Chairman & Managing Director of Bajaj Finserv Ltd., holds several prestigious positions such as memberships of the **International Advisory Council of the Brookings Institute, USA**, and the **J.P. Morgan Asia Pacific Council**. Furthermore, he chairs the **CII Committees for Internal Finance, Corporate Governance, and Economic Affairs**.

Mr. S Sreenivasan, the President – Insurance and Special projects, was a member of the **SEBI's Industry Standards Forum (ISF)** on SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Mr. Ramandeep Singh Sahni, the Chief Financial Officer, was a member of the **SEBI's Industry Standards Forum (ISF)** on minimum information to be provided for review of the Audit Committee and the shareholders for approval of Related Party Transactions.

BALIC:

Insurance Information Bureau of India: As a Governing Council member of the Insurance Information Bureau of India (IIB), Mr. Tarun Chugh, the MD, and CEO of BALIC, actively helps shape the IIB's strategy. His participation reflects a strong commitment to building a secure and robust insurance ecosystem through collaborative efforts focused on fraud prevention, data-driven decisions, and enhanced value for customers and the industry.

Risk Based Capital Calibration (IRDAI): Avdhesh Gupta, Appointed Actuary, was a key member of the Working Group constituted by IRDAI for Risk Based Capital calibration. His responsibilities included calibrating critical parameters such as lapses, mortality, and longevity, ensuring the derivation of Indian industry-specific factors for RBC computation. This directly influenced the accuracy and relevance of the capital adequacy framework for insurers in India.

Ind AS 117 Implementation (Institute of Actuaries of India): Avdhesh Gupta also contributed his expertise as a member of the Working Group for Ind AS 117 by the Institute of Actuaries of India. His role involved advising the Institute on technical and academic developments related to Ind AS 117, contributing to the creation of Actuarial Practice Standards and guidance notes, and addressing matters concerning the actuarial profession's application of Ind AS 117 to Indian insurers. This participation is vital in ensuring a smooth and effective transition to the new accounting standards within the insurance sector.

Investment Regulatory Framework (IRDAI): Mr. Farid, Chief Risk Officer, served as a member of the Investment Consultative Committee formed by IRDAI for a period of two years starting in February 2023. The committee's objective was to continuously monitor financial markets, review investment regulations in the insurance sector, and advise IRDAI on economic and financial market developments, as well as risk management. Mr. Farid's contributions were instrumental in providing critical inputs on the introduction of Equity Derivatives and amendments to the existing Investment Regulations, alongside offering valuable perspectives on fixed income instruments and alternative investment funds. This active involvement directly shaped the regulatory framework governing investments for insurance companies.

BAGIC:

General Insurance Council: Dr. Tapan Singhel, MD and CEO, as Chairman of the General Insurance Council, led the Indian Insurance Sector towards a revolutionary transition, transforming the Council into an open, transparent, and influential industry powerhouse. This shift ensured the GI Council's indispensable involvement in all industry projects and initiatives, with formal recognition from IRDAI.

Tax Law Advocacy: BAGIC through the CFO forum aggressively advocated for changes in tax laws, successfully representing taxation issues before the Government and Tax authorities. This resulted in significant tax reliefs at an industry level, including exemptions from GST for retrocession and reinsurance commissions.

Bima Sugam: Dr. Tapan Singhel as one of the first Directors of Bima Sugam, played an instrumental role in the development and launch of Bima Sugam, an exclusive marketplace for insurance. His contributions included advising on recruitment and guiding the project's transformative journey.

Bima Vistaar and Bima Vahak: BAGIC actively participated in the development of Bima Vistaar and Bima Vahak, initiatives aimed at increasing insurance penetration in rural areas. The contribution was through Dr. Tapan Singhel's membership in the Information Technology Committee.

'Insurance for All' Vision Meet: BAGIC collaborated with IIM Kozhikode to convene an industry-level event, bringing together key stakeholders to address ground-level issues and develop practical solutions for achieving 'Insurance for All' by 2047.

Health Insurance Initiatives: BAGIC spearheaded initiatives to benefit policyholders, including the Common Empanelment Project and efforts to standardise medical treatment costs.

Self-Regulatory Organisation (SRO): The GI Council, under Dr. Tapan Singhel's guidance, was formally recognised as an SRO, granting it important responsibilities and powers in regulating the insurance sector.

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Uninsured Motor Vehicles: BAGIC actively represented the issue of uninsured vehicles, leading to enhanced penalties for driving without mandatory third-party insurance.

P2

PFRDA Contributions: Dr. Tapan Singhel as a member of PFRDA, played a key role in reviewing and enhancing PFRDA regulations, focusing on cost reduction and ease of doing business.

P3

Insurance Advisory Committee: Dr. Tapan Singhel as a member of the Insurance Advisory Committee, represented the interests of the general insurance industry, influencing the approval and introduction of notable regulations.

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CII National Committee on Insurance and Pensions: As Chairman, Dr. Tapan Singhel ensured ongoing focus on critical areas of the insurance sector, resulting in a detailed Report on 'Insurance for All.'

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Indian Institute of Insurance and Risk Management (IIRM): Dr. Tapan Singhel as a Board member of IIRM, influenced policy decisions to expand insurance awareness through new courses and professional qualifications.

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IFSCA and Niti Aayog Committees: Dr. Tapan Singhel was inducted into committees working on benchmarking regulations and designing health insurance products for underserved populations.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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During the year there were no projects which required Social Impact Assessment as per applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Local community can share their concerns at bfscommunity.grievance@bajajfinserv.in. All submissions received through this email are reviewed and handled by the relevant departments in compliance with applicable laws and regulations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025	FY2024
Directly sourced from MSMEs/small producers	6%	8.43%
Directly from within India	96%	N.A.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY2025	FY2024
Rural	0.22%	1.60%
Semi-urban	1.18%	7.70%
Urban	18.53%	24.40%
Metropolitan	80.07%	66.40%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
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Not Applicable

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2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

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Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	11,737,726
2	Maharashtra	Gadchiroli	25,170,516
3	Odisha	Gajapati	3,259,461
4	Odisha	Dhenkanal	1,668,069
5	Chhattisgarh	Bastar	1,506,905
6	Maharashtra	Osmanabad	4,385,684
7	Maharashtra	Washim	579,390
8	Assam	Udalguri	11,673,144
9	Kerala	Wayanad	20,000,000
10	Jammu and Kashmir	Baramula	4,709,922
11	Rajasthan	Baran	3,290,364
12	Assam	Dhubri	4,390,382
13	Chhattisgarh	Mahasamund	3,214,468
14	Madhya Pradesh	Vidisha	3,322,636
15	Rajasthan	Dhaulpur	899,902
16	Rajasthan	Jaisalmer	928,421
17	Rajasthan	Karauli	870,874
18	Andhra Pradesh	Visakhapatnam	1,760,000
19	Rajasthan	Sirohi	116,540
20	Jharkhand	Ranchi	1,876,000
21	Bihar	Gaya	2,995,288
Total			108,355,692

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
 (b) From which marginalised/vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No corrective actions pertaining to above mentioned parameters was necessitated by BFS group during the year under review		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups	
1	Child - Education	2,586,370		P1
2	Child - Health	60,120		P2
3	Child - Physical and Intellectual Disabilities	561,960		P3
4	Child - Prevention of Mortality	435,050		P4
5	Child - Protection	70,896		P5
6	Others - Advocacy	6,210		P6
7	Others - Education	260		P7
8	Others - Environment	1,000	100%	P8
9	Others - Mental Health	16,800		P9
10	Others - PWD	35,284		
11	Youth - Livelihood initiatives	102,249		
12	Youth - PWD - Skilling	22,341		
13	Youth - Skilling for employment	167,887		
14	Youth - Skilling for enterprise/Self-employment	435,00		
Total		4,109,927		

P1 **PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

P2 **Essential Indicators**

P3 **1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

P4 Timely and appropriate customer grievance redressal is imperative. In fact, we aim to reduce grievances by learning from our experiences through root cause analysis. The Group's dealings with its customers are professional, fair, and transparent. BFS group has a robust customer/policy holders services governance framework and same are enumerated under the section of Customer centricity.

P5 **2. Turnover of products and/services as a percentage of turnover from all products/service that carry information**

As a percentage to total turnover

Environmental and social parameters relevant to the product	Transparency and fairness in dealings with customers is followed across the Group. None of the products withhold any relevant information needed by the customers to make informed decisions.
Safe and responsible usage	
Recycling and/or safe disposals	

P9

3. Number of consumer complaints in respect of the following:

	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL	NIL	None	NIL	NIL	None
Advertising						
Cyber- security						
Restrictive Trade practices						
Unfair Trade practices						
Others	12,985	7	The pending cases as on 31 March 2025 will be subsequently resolved as per respective Company's policy and the defined turnaround time.	12,547	16	The pending cases as on 31 March 2024 have been subsequently resolved as per respective Company's policy and the defined turnaround time.

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, each of the material subsidiaries in the Group have adopted an information security framework to establish, implement, monitor, and constantly improve its information security posture. We focus on privacy of customer information and data security.

The material subsidiaries of the Company are compliant with ISO 27001:2013 Information Security Management System. They also comply with the applicable regulatory framework and guidelines (viz. RBI's Master Direction – Information Technology Framework for the NBFC Sector, IRDAI's Guidelines on Information and Cyber Security for Insurers, etc.). In case of material subsidiaries, IT Security related projects and operations are reviewed by a committee, under oversight of Board of respective companies. These committees meet at least on a half-yearly frequency. Dedicated teams manage cyber security programme and operations for digital initiatives. For more details refer Information security, cyber security, and fraud controls of the ESG Report or the Risk Framework as details in the Annual Reports under section of Other Disclosures for Bajaj Finserv Ltd. and the material companies.

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6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

P7

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No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

P9

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches – Not applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

BFS group companies envisage to be an Omnipresent financial services provider company that enabling its existing and new customer to engage, transact and be serviced online to offline and vice versa.

Information relating to various financial services provided by the BFS group is available on the respective Company's website, Apps, etc.

In addition, the Group companies actively use various social media and digital platforms to disseminate information on its products suite. Website navigation to the other companies is available from Bajaj Finserv Homepage (Link: [Bajaj Finserv: Loans, Cards, Insurance, Investments, Payments and more](#))

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a responsible corporate citizen, it is imperative to not just do business with customers, but also educate them and make them more aware of what could be good or bad for them, frauds, addressing their questions on financial products, etc. Each group company has a mechanism to inform customers on usage of products offered. Continuous and contextual communication across the customer lifecycle through press releases, yearly customer engagements, company website and blogs, social media campaigns, use of video content, on-ground activities, participation in insurance awareness programmes, Product awareness Campaigns, webinars, feature based audio-visual content for ease of understanding, etc. have helped us educate and create awareness amongst our customers and society at large.

Our group companies regularly conduct contextual customer awareness campaigns through social media, notifications on mobile apps, e-mails, WhatsApp, and SMS which may be event based, say during natural calamities, geographical widespread illness, branch closure, etc. The Insurance Companies issue a Key Feature Document/Customer Information Sheet to every customer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Tech-led seamless customer experiences are the hallmark of our businesses. Each business is unique in its approach to enhancing customer experience, but they share core objectives: simplifying processes, ensuring ease of use, and providing quick, appropriate responses. The importance of information security, cyber security, and fraud controls is paramount in this technological age. Robust controls in these areas are integral to our IT framework, preventing disruptions and protecting customer data.

P1 In compliance with IRDAI regulations, our insurance subsidiaries provide a two month advance notice
P2 in newspapers and online before re-allocating or closing a branch office. All material subsidiaries have
P3 business continuity strategies and frameworks that meet regulatory requirements. These plans anticipate
P4 disruptive events, assess their probability and impact through business impact analysis, and are regularly
P5 evaluated to address information security, cyber security, and fraud threats. Customer communication is
P6 an integral part of this process.

P7 The BFS group's material companies comply with:

- P8 • ISO 22301:2012 Business Continuity Management System
- ISO 27001:2013 Information Security Management System

P7 **4. Does the entity display product information on the product over and above what is mandated**
P8 **as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity**
carry out any survey with regard to consumer satisfaction relating to the major products/
services of the entity, significant locations of operation of the entity or the entity as a whole?
(Yes/No)

Yes, Transparency and fairness in dealings with customers is followed across the BFS group. None of the products withhold any relevant information needed by the customers to make informed decisions. The BFS group companies through their charters and policies, communicate the customer rights, company commitments, grievance redressal mechanism and ombudsman scheme, as applicable. This emphasises our commitment to fair practices by maintaining transparency in products and services offered.

Yes. The material subsidiaries carry out various surveys on regular basis for continuous listening to customers and driving continuous transformation to provide them a frictionless experience.

P9

Independent Assurance Statement

Independent Assurance Statement to Bajaj Finserv Ltd. on its BRSR Report for the FY 2024-25

The Board of Directors,

Bajaj Finserv Ltd.

6th Floor, Bajaj Finserv Corporate office,
off Pune-Ahmednagar Road,
Viman Nagar, Pune – 411014

Nature of the Assurance

SGS India Pvt. Ltd. (hereinafter referred to as 'SGS India') was engaged by Bajaj Finserv Ltd. (the 'Company' or 'BFS') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of 1 April 2024 to 31 March 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with 'International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

1. BRSR Core-Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated 12 July 2023.
2. BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10 May 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and as amended time to time.
3. Greenhouse Gas Protocol standard
4. Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated 20 December 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Finserv Ltd's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance w.r.t BRSR core parameters under 9 ESG Attributes and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality,

environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Bajaj Finserv Ltd., being free from bias and conflicts of interest with the organisation, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period 1 April 2024, to 31 March 2025. The reporting scope and boundaries include Bajaj Finserv Ltd., 10 subsidiaries and 2 joint venture offices spread across the different states of India.

1. Bajaj Allianz Life Insurance Company Ltd. (BALIC)
2. Bajaj Allianz General Insurance Company Ltd. (BAGIC)
3. Bajaj Finance Ltd. (BFL)
4. Bajaj Finserv Direct Ltd. (BFSD)
5. Bajaj Housing Finance Ltd. (BHFL)
6. Bajaj Financial Securities Ltd. (Bfinsec)
7. Bajaj Finserv Ventures Limited (BFSV)
8. Bajaj Finserv Asset Management Ltd. (BFS AMC)
9. Bajaj Finserv Health Ltd. (Bajaj Finserv Health)
10. Vidal Healthcare Services Pvt. Ltd. (VIDAL)
11. Bajaj Allianz Financial Distributor Ltd. (BAFDL) - JV
12. Bajaj Allianz Staffing Solutions Ltd. (BASSL) - JV

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in 'Findings and Conclusion.'
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the Company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (as per the table below) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of BRSR Indicators that were verified within this assurance engagement is given below:

Principles	Limited		Reasonable
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a) (b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a), 4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7,8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1 (a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

For and on behalf of SGS India Pvt. Ltd.

Ashwini K. Mavinkurve

Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
13 June,2025

Abhijit M. Joshi

Lead Verifier – ESG & Sustainability Services,
SGS India
Pune, India
Team Members: **Blessy Sen**

Annexure A

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value		
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO ₂ e	8,966.20		
		Total Scope 2 emissions	MT of CO ₂ e	49,490.80		
		Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ turnover)	Per crore of Consolidated Total Revenue from operations	0.44		
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Per crore rupee of turnover adjusted Purchasing Power Parity	9.02		
2	Water footprint	Total water consumption	KL	11,27,408.81		
		Water consumption intensity	KL/Revenue from operations in ₹ crore	8.42		
			KL/Revenue from operations in ₹ crore adjusted for PPP	174.05		
		Water Discharge by destination and levels of Treatment	KL	NR		
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	3,30,194.27		
		% of energy consumed from renewable sources	In % terms	0.35%		
		Energy intensity	GJ/Revenue from operations in ₹ crore	2.43		
			GJ/Revenue from operations in ₹ crore adjusted for PPP	50.29		
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	NR		
		E-waste (B)	MT	68.94		
		Bio-medical waste (C)	MT	0.032		
		Construction and demolition waste (D)	MT	N.A.		
		Battery waste (E)	MT	112.84		
		Radioactive waste (F)	MT	N.A.		
		Other Hazardous waste. Please specify, if any. (G)	MT	0.25		
		Other Non-hazardous waste generated (H). Please specify, if any.	MT	31.1		
		Total waste generated (A+B + C + D + E + F + G + H)	MT	213.16		
		Waste intensity	MT/Revenue from operations in ₹ crore	0.0016		
			MT/Revenue from operations in ₹ crore adjusted for PPP	0.03		
		Total waste recovered through recycling, re-using or other recovery operations				
			(i) Recycled	MT	140.83	
			(ii) Re-used	MT	26.37	
			(iii) other recovery operations	MT	45.93	
			Total	MT	213.13	
Total waste disposed by nature of disposal method						
	(i) Incineration	MT	0.032			
	(ii) Landfilling	MT	-			
	Total	MT	0.032			

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company	In % terms	0.11%	
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the Company's construction sites)	1. Number of Permanent Disabilities	NIL	
			2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NIL	
			3. No. of fatalities	NIL	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	10.10%	
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	48	
			Complaints on POSH as a % of female employees/workers	0.37%	
			Complaints on POSH upheld	28	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers	In % terms – As % of total purchases by value	6%	
		Input material sourced from following sources as % of total purchases – within India	In % terms – As % of total purchases by value	96%	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	Rural	0.22%	
			Semi-urban	1.18%	
			Urban	18.53%	
			Metropolitan	80.07%	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0	
		Number of days of accounts payable	(Accounts payable *365)/Cost of goods/services procured	35	
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	N.A.	
			Number of trading houses where purchases are made from	N.A.	
			Purchases from top 10 trading houses as % of total purchases from trading houses.	N.A.	
			Sales to dealers/distributors as % of total sales	N.A.	
			Number of dealers/distributors to whom sales are made	N.A.	
			Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	N.A.	
			Share of RPTs (as respective %age) in -		
			Purchases	2.77%	
			Sales	0.11%	
			Loans & advances	0.02%	
Investments	0.21%				

N.A.: Not Applicable and NR: Not Reported

GHG Assurance Statement

Bajaj Finserv Ltd.

6th Floor, Bajaj Finserv Corporate office,
off Pune-Ahmednagar Road,
Viman Nagar, Pune – 411014

SGS India Pvt. Ltd. (hereinafter referred to as SGS India) was contracted by Bajaj Finserv Ltd (the 'Company' or 'BFS') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1 April 2024 to 31 March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1 & Scope-2 and a Limited level of assurance for Scope-3 data. This assurance engagement was conducted in accordance with the 'International Standard on Assurance Engagements (ISAE) 3410'.

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data

Locations	Actual emission (tCo ₂ e)		
	Scope 1	Scope 2	Scope 3
Bajaj Allianz Life Insurance Company Ltd. (BALIC)	1,466.84	6,830.87	7,360.97
Bajaj Allianz General Insurance Company Ltd. (BAGIC)	431.24	5,217.68	5,114.23
Bajaj Finance Ltd. (BFL)	5,884.13	32,320.76	18,770.45
Bajaj Finserv Direct Ltd. (BFSD)	468.25	388.89	517.43
Bajaj Housing Finance Ltd. (BHFL)	205.83	2,160.11	1,406.85
Bajaj Financial Securities Ltd. (Bfinsec)	79.16	1,002.22	274.74
Vidal Healthcare Services Pvt. Ltd. (VIDAL)	104.20	997.34	1,049.50
Bajaj Finserv Asset Management Ltd. (BFS AMC)	133.79	162.49	381.41
Bajaj Finserv Health Ltd. (Bajaj Finserv Health)	157.18	320.40	303.84
Bajaj Finserv Ltd. (standalone)	35.56	90.03	158.14
Bajaj Finserv Ventures Ltd. (BFSV)	-	-	-
Bajaj Allianz Financial Distributor Ltd. (BAFDL) - JV	-	-	-
Bajaj Allianz Staffing Solutions Ltd. (BASSL) - JV	-	-	-
Total	8,966.20	49,490.80	35,337.57

Independent Assurance Statement

Independent Assurance Statement to Bajaj Finserv Ltd. on its GHG Inventory for FY2025

The Board of Directors,

Bajaj Finserv Ltd.

6th Floor, Bajaj Finserv Corporate office,
off Pune–Ahmednagar Road,
Viman Nagar, Pune – 411014

Nature of the Assurance

SGS India Pvt. Ltd. (hereinafter referred to as SGS India) was contracted by Bajaj Finserv Ltd. (the 'Company' or 'BFS') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1 April 2024 to 31 March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1 & Scope-2 and a Limited level of assurance for Scope-3 data. This assurance engagement was conducted in accordance with the 'International Standard on Assurance Engagements (ISAE) 3410'.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable level Assurance for Scope 1 & Scope 2 and Limited level assurance for Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Bajaj Finserv Ltd., being free from bias and conflicts of interest with the organisation, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1 April 2024 to 31 March 2025. The reporting scope and boundaries include Bajaj Finserv Ltd., 10 subsidiaries and 2 joint venture offices spread across the different states of India. and this is aligned with the GHG inventory consolidation approach.

1. Bajaj Allianz Life Insurance Company Ltd. (BALIC)
2. Bajaj Allianz General Insurance Company Ltd. (BAGIC)
3. Bajaj Finance Ltd. (BFL)
4. Bajaj Finserv Direct Ltd. (BFSD)

5. Bajaj Housing Finance Ltd. (BHFL)
6. Bajaj Financial Securities Ltd. (Bfinsec)
7. Bajaj Finserv Ventures Ltd. (BFSV)
8. Bajaj Finserv Asset Management Ltd. (BFS AMC)
9. Bajaj Finserv Health Ltd. (Bajaj Finserv Health)
10. Vidal Healthcare Services Pvt. Ltd.(VIDAL)
11. Bajaj Allianz Financial Distributor Ltd. (BAFDL) - JV
12. Bajaj Allianz Staffing Solutions Ltd. (BASSL) - JV

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the Company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected branch locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1, Scope 2 and Scope 3 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in 'Findings and Conclusion.'
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2 inventory:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data

Locations	Actual emission (tCO ₂)		
	Scope 1	Scope 2	Scope 3
Bajaj Allianz Life Insurance Company Ltd. (BALIC)	1,466.84	6,830.87	7,360.97
Bajaj Allianz General Insurance Company Ltd. (BAGIC)	431.24	5,217.68	5,114.23
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Bajaj Finserv Ventures Ltd. (BFSV)	-	-	-
Bajaj Allianz Financial Distributor Ltd. (BAFDL) - JV	-	-	-
Bajaj Allianz Staffing Solutions Ltd. (BASSL) - JV	-	-	-
Total	8,966.20	49,490.80	35,337.57

Scope 3 Data

Categories of Scope 3	Actual emission (tCO ₂)
Category 1: Purchased goods and services	3,583.92
Category 3: Fuel & Energy Related Activities not included in Scope 1 or Scope 2	8,642.18
Category 5: Waste generation in Operations	1.17
Category 6: Business Travel	23,110.30
Total Emission	35,337.57

For and on behalf of SGS India Pvt. Ltd.

Ashwini K. Mavinkurve,

Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
13 June, 2025

Abhijit M. Joshi

Lead Verifier – ESG & Sustainability Services,
SGS India
Pune, India
Team Members: **Blessy Sen**

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 (UPSII)	●								●
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: Mapping United Nations Sustainable Development Goals (UNSDG)

We have mapped our initiatives under the BSRR principles to the United Nations Sustainable Development Goals

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe.



Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.



Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders.



Principle 5:

Businesses should respect and promote human rights.



Principle 6:

Businesses should respect and make efforts to protect and restore the environment.



Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Principle 8:

Businesses should promote inclusive growth and equitable development.



Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

