

Report on Corporate Governance

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Bajaj Finserv Ltd. (the 'Company', 'Bajaj Finserv' or 'BFS') for FY2024.

This report outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act') and the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

Philosophy

For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day-to-day business practices. The commitment of Bajaj group to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations and clause 49 of erstwhile Listing Agreement. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrusts of the working of the Bajaj group. The Company maintains the same tradition and commitment. We believe that the imperative for good Corporate Governance lies not merely in drafting codes for Corporate Governance but in practicing and implementing the same in spirit.

Bajaj Finserv is a conglomerate of different financial services businesses – lending, general and life insurance, digital distribution, digital healthcare platform, stock broking, asset management, investment and so on – operated through its subsidiaries and joint ventures. Through its representation on the Boards of the subsidiaries, Bajaj Finserv seeks adoption of key group principles of corporate governance across its subsidiaries.

Key elements of Bajaj Finserv's Corporate Governance

- Compliance with applicable laws.
- Proactive adherence to the regulations.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- Board comprises of directors from diverse background and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Audit Committee comprising of independent Board members and with Independent Directors chairing all Committees of the Board.
- Pre-Audit Committee meetings of the Committee's Chair with statutory auditors, internal auditor and members of executive management who are the process owners.
- Constitution of Strategic Investment Committee with Independent Director as the Committee's Chair.
- Separate meeting of independent directors without the presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Presentations by key senior management team members of the Company and its subsidiaries to familiarise the directors with key elements of each of the businesses.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.
- Representation of the Company via non-executive and independent directors on the Board of its material subsidiaries which ensures an institutionalised structure of control over subsidiaries.

- Half-yearly communication from the Chairman to all shareholders of the Company giving an update on the Company’s performance.
- Adoption of key governance policies and codes in line with best practices, which are made available to stakeholders for downloading/viewing from the Company’s website. These, *inter alia*, include:
 - Whistle Blower Policy/Vigil Mechanism;
 - Policy on Materiality of and dealing with Related Party Transactions;
 - Code of Conduct for directors and senior management;
 - Dividend Distribution Policy;
 - A gender neutral policy on Prevention of Sexual Harassment at workplace;
 - Charter of fair & responsible workplace guidelines for contract labour;
 - Corporate Social Responsibility Policy;
 - Remuneration Policy;
 - Policy for determining Material Subsidiaries;
 - Code of ethics and personal conduct;
 - Responsible and Sustainable Business Conduct Policy;
 - Employee Charter and Human Rights Statement; and
 - CII Code of Conduct.
- The weblinks of key policies are given as an annexure to this Report.

Board of Directors

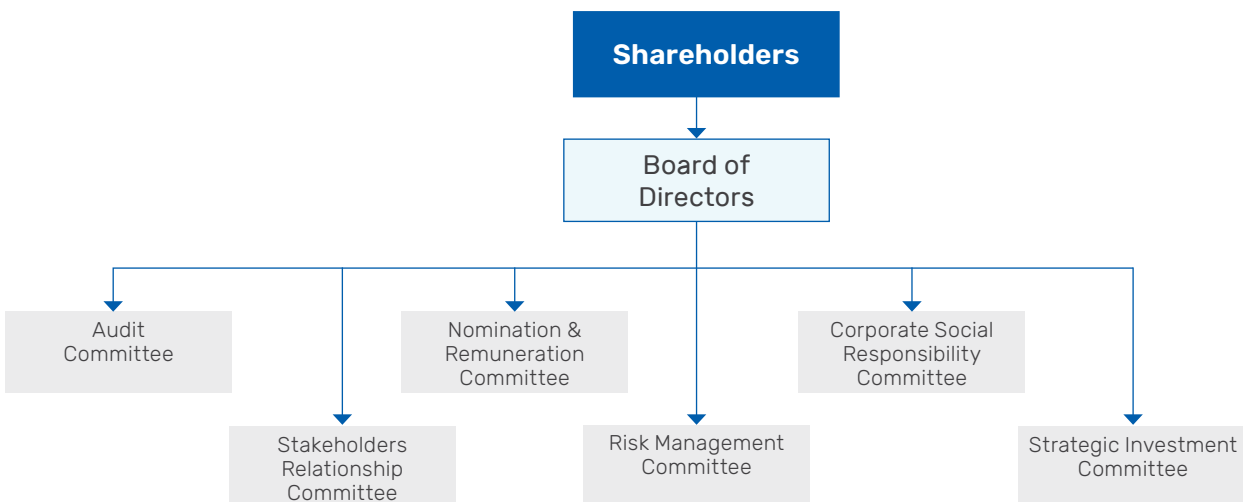
The Board of Directors (‘Board’) and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long-term stakeholder value.

Keeping with the commitment to the principles of integrity and transparency in business operations and good corporate governance, the Company’s policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, *inter alia*, include formulation of overall strategy for the Company, reviewing major plan of actions, oversight over subsidiaries, laying down the Code of Conduct for all members of the Board and the senior management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

The Board has constituted several Board sub-Committees. The remit of these Committees are governed by the regulations, business exigencies and such other matters warranting special and expert attention.

Chart 1 gives depiction of Board and its various Committees.



Composition of the Board

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

As on 31 March 2024, the Board of the Company consisted of eight directors, of whom one was promoter and executive (Chairman & Managing Director), four were non-executive independent (including one-woman independent director) and three were non-executive non-independent. The Board does not have any institutional nominee director.




































































The Company is in compliance with the SEBI Listing Regulations.

Number of meetings of the Board

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for the entire year. Besides the quarterly Board meetings, meetings are also scheduled in the month of March and September every year to facilitate the Board to devote additional time on long range planning and other strategic matters of the Company including that of the subsidiaries.

During FY2024, the Board of Directors met seven times, viz., 27 April 2023, 27 July 2023, 15 September 2023, 29 September 2023, 27 October 2023, 30 January 2024 and 21 March 2024. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of directors for FY2024:

Sr. No	Name of the directors	No. of Board meetings held during FY2024							Attendance at the Last AGM held on 27 July 2023
		27 April 2023	27 July 2023	15 September 2023	29 September 2023	27 October 2023	30 January 2024	21 March 2024	
Chairman & Managing Director									
1.	Sanjiv Bajaj (DIN:00014615) Executive, Promoter								
Independent Directors									
2.	D J Balaji Rao (DIN: 00025254)#						N.A.	N.A.	
3.	Dr. Naushad Forbes (DIN: 00630825)			×					
4.	Anami N Roy (DIN: 01361110)								
5.	Pramit Jhaveri (DIN: 00186137)								
6.	Radhika Haribhakti (DIN:02409519)								
Non-Executive Directors									
7.	Madhur Bajaj (DIN: 00014593) Promoter								
8.	Rajiv Bajaj (DIN: 00018262) Promoter					×		×	
9.	Manish Kejriwal (DIN: 00040055)								

 Attendance in person  Attendance through VC  Absent

Notes:

1. Sanjiv Bajaj and Rajiv Bajaj are related as brothers, except this no other directors are related inter se.
2. #D J Balaji Rao passed away on 28 November 2023 and as a result, he ceased to be an Independent Director.

The summary of composition of Board, attendance record, total compensation for the year, and shareholding in the Company is provided below:

Sr. No.	Name of Director, DIN and capacity/category	Director since	% of meetings attended in last 3 years [#]	Remuneration (₹ in Crore)			No. of Shares held in the Company as on 31 March 2024
				Salary and other compensation	Sitting Fee	Commission [§]	
Chairman and Managing Director							
1.	Sanjiv Bajaj (DIN:00014615) Executive, Promoter	30 April 2007	100	31.67	-	-	4,144,040
Independent Directors							
2.	D J Balaji Rao* (DIN: 00025254)	1 April 2014	100	-	0.11	0.33	-
3.	Dr. Naushad Forbes (DIN: 00630825)	13 September 2017	90	-	0.20	0.60	500
4.	Anami N Roy (DIN: 01361110)	1 January 2019	100	-	0.18	0.54	-
5.	Pramit Jhaveri (DIN: 00186137)	1 May 2022	100	-	0.17	0.51	-
6.	Radhika Haribhakti (DIN:02409519)	1 May 2022	100	-	0.15	0.45	900
Non-Executive Director							
7.	Madhur Bajaj (DIN: 00014593) Promoter	10 May 2007	100	-	0.07	0.21	500,000
8.	Rajiv Bajaj (DIN: 00018262) Promoter	30 April 2007	80	-	0.05	0.15	2,000
9.	Manish Kejriwal (DIN: 00040055)	1 January 2019	100	-	0.10	0.30	-

Notes:

- # % of meetings attended is calculated based on the number of board meetings attended by the directors.
- *D J Balaji Rao (DIN: 00025254) passed away on 28 November 2023. Date of appointment pursuant to Companies Act, 2013 as an independent director is considered.
- § The amount of Commission will be paid post adoption of financial statements.

The Company has not issued any convertible instruments and none of the Directors hold any convertible instrument.

Changes in composition of Board during FY2024

Details of change in composition of the Board during FY2024 are as below:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	D J Balaji Rao	Independent Director	Cessation due to death	28 November 2023

Resignation of Independent Director during FY2024

No resignation was tendered by any of the independent directors during FY2024.

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of management and governance, financial services, technology and innovation, business transformation and strategy, risk, assurance and internal controls, finance, law, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

A brief profile of directors is available on the website of the Company and can be accessed at <https://www.aboutbajajfinserv.com/people-and-committees-board-of-directors>

Core skills/ expertise/ competencies

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/ matrix of such core skills/ expertise/ competencies, identified by the Board along with the names of directors who possess such skills is given below:

Core skills/Expertise/Competencies									
Name of the directors	Management & Governance	Financial Services	Consumer behaviour, sales, marketing and customer experience	Technology and Innovation	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Regulatory, Public policy and economics	Human Resource	Business Transformation & Strategy
Sanjiv Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Naushad Forbes	✓	-	✓	✓	✓	✓	✓	✓	✓
Anami N Roy	✓	✓	-	-	✓	✓	✓	✓	-
Pramit Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Radhika Haribhakti	✓	✓	-	-	✓	✓	-	✓	✓
Madhur Bajaj	✓	✓	✓	-	-	-	✓	✓	✓
Rajiv Bajaj	✓	-	✓	✓	✓	✓	-	✓	✓
Manish Kejriwal	✓	✓	✓	✓	✓	-	✓	-	✓

Opinion of the Board

The Board hereby confirms that, in their opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and that they are independent of the management of the Company.

Non-executive directors' compensation

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

The members of the Company vide special resolution dated 22 June 2022, have approved the payment of commission up to a sum not exceeding one percent of the net profit of the Company, calculated in accordance with the provisions of section 198 of the Act, to be paid and distributed among the directors of the Company or some or any of them (other than the Managing Director and Whole-time Director, if any) in such amounts, subject to such ceiling/s and in such manner and in such respects, as may be decided by the Board of Directors from time to time during the period of five years commencing from 1 April 2022.

For FY2024, the NEDs of the Company are being paid commission at the rate of ₹ 300,000 per meeting of the Board and/or its Committees attended by them.

The commission is paid to the directors post adoption of financial statements by the members at the annual general meeting.

The directors are also entitled to sitting fee at ₹ 100,000 per meeting for every meeting of the Board and/or Committee (except Duplicate Share Certificate Issuance Committee and Corporate Social Responsibility Committee) attended by them.

The Company does not have a stock option programme for any of its directors.

Information placed before the Board

The Board is presented with relevant information on various matters related to the working of the Company and its subsidiaries, especially those which require deliberation at the highest level. Presentations are also made to the Board by key members of senior management team on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant matters.

Since the Company operates through its subsidiaries in diverse businesses, special presentations are made on specific businesses and/or topics as part of governance oversight over subsidiaries.

In terms of quality and importance, the information supplied by Management to the Board is far ahead of the mandate under the Act and SEBI Listing Regulations. The independent directors of the Company met on 21 March 2024 and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various strategic, business, compliance and regulatory matters. During FY2024, it *inter alia*, covered the following:

- Business plans, forecast and strategic initiatives of the Group
- Internal financial controls
- Succession planning, organisational structure, and talent management framework
- Status of compliance with Act, SEBI Regulations and shareholder related matters
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle Blower policy, Code of practice and procedure for fair disclosure etc.
- Risk management system, risk management policy and strategy followed
- Minutes of meetings of various Committees of the Board
- Review of critical legal matters involving the Company and/or its subsidiaries
- Performance of subsidiaries
- Presentations on the various regulatory updates
- Review of terms of reference of board constituted committees

Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company and its subsidiaries. The Board is of the opinion that the quantum and risk presently covered is adequate.

Orderly succession to Board and Senior Management

One of the key functions of the Board of Directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning.

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board/Senior Management is placed before the Board for its review from time to time.

During the year under review, the Board was updated, *inter alia*, on the following:

- Framework to address anticipated, as well as unscheduled changes in leadership;
- Process of revising the succession plan;
- Several programmes through which high performing talents are identified;
- Series of interventions and experiential environments to develop their leadership qualities and skills;
- Keeping in line with the principles of governance, how the changes are planned from time to time in the Board of Directors, Board committees and the top management as part of succession planning.

Directorships and memberships of Board committees

Table 1: Number of directorship/committee positions of directors as on 31 March 2024 (including the Company):

Sr. No.	Name of Director	No. of directorships	Directorships			Committee positions in listed and unlisted public companies	
			In equity listed companies	In unlisted public companies	In private limited companies	As member (including as chairperson)	As chairperson
1.	Sanjiv Bajaj	18	5	5	8	7	0
2.	Dr. Naushad Forbes	13	5	1	7	7	2
3.	Anami N Roy*	11	7	3	1	10	5
4.	Pramit Jhaveri	4	3	0	1	2	0
5.	Radhika Haribhakti	8	7	0	1	8	1
6.	Madhur Bajaj	6	3	0	3	0	0
7.	Rajiv Bajaj	11	5	2	4	1	1
8.	Manish Kejriwal	4	3	0	1	1	1

Notes:

- *Consequent to the completion of term, he ceased to be an independent director in Bajaj Holdings & Investment Ltd. effective 31 March 2024 (close of business hours).
- For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. Only the audit committee and the stakeholders' relationship committee are considered for the purpose of reckoning committee positions. Bajaj Housing Finance Ltd., being a public limited company as well as high value debt listed entity is considered under the category of public limited company.

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. Further, none of them have directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included; while directorships in dormant companies and section 8 of the Act/section 25 of the Companies Act, 1956 are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, no director serves as an independent director in more than seven equity listed companies or in more than three equity listed companies if he/ she is a whole-time director/ managing director in any listed company.

None of the director was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time and efforts to their responsibilities as Board/Committee members.

Directorship in listed companies (including debt listed companies)

Table 2: Name of listed entities where directors of the Company held directorships as on 31 March 2024 (including the Company)

Sr. No.	Name of director	Name of listed entity	Category
1.	Sanjiv Bajaj	Bajaj Auto Ltd.	Non-executive, non-independent
		Bajaj Finance Ltd.	Chairman, non-executive non-independent
		Bajaj Finserv Ltd.	Chairman & Managing Director, executive
		Bajaj Holdings & Investment Ltd.	Managing Director & CEO, executive
		Bajaj Housing Finance Ltd. (High value debt listed company)	Chairman, non-executive non-independent
		Maharashtra Scooters Ltd.	Chairman, non-executive non-independent
2.	Dr. Naushad Forbes	Bajaj Auto Ltd.	Non-executive, independent
		Bajaj Finance Ltd.	
		Bajaj Finserv Ltd.	
		Bajaj Holdings & Investment Ltd. Zodiac Clothing Company Ltd.	
3.	Anami N Roy	Bajaj Auto Ltd.	Non-executive, independent
		Bajaj Finance Ltd.	
		Bajaj Finserv Ltd.	
		Bajaj Holdings & Investment Ltd.	
		Bajaj Housing Finance Ltd. (High value debt listed company)	
		Finolex Industries Ltd. Glaxosmithkline Pharmaceuticals Ltd. Siemens Ltd.	
4.	Prमित Jhaveri	Bajaj Finance Ltd.	Non-executive, independent
		Bajaj Finserv Ltd.	
		Larsen and Toubro Ltd.	
5.	Radhika Haribhakti	Bajaj Finance Ltd.	Non-executive, independent
		Bajaj Finserv Ltd.	
		EIH Associated Hotels Ltd.	
		ICRA Ltd.	
		Navin Fluorine International Ltd. NOCIL Ltd. Torrent Power Ltd.	
6.	Madhur Bajaj	Bajaj Electricals Ltd.	Non-executive non-independent
		Bajaj Finserv Ltd.	
		Bajaj Holdings & Investment Ltd.	
7.	Rajiv Bajaj	Bajaj Auto Ltd.	Managing Director and CEO, executive
		Bajaj Electricals Ltd.	Non-executive non-independent
		Bajaj Finance Ltd.	
		Bajaj Finserv Ltd.	
8.	Manish Kejriwal	Bajaj Holdings & Investment Ltd.	Vice Chairman, non-executive, non-independent
		Alembic Pharmaceuticals Ltd.	Non-executive, independent
		Bajaj Finserv Ltd. Bajaj Holdings & Investment Ltd.	Non-executive, non-independent

Certificate on qualification of Directors

The Company has received a certificate from Shyamprasad D. Limaye, practising company secretary, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or any other statutory authority. The certificate forms part of this [Annual Report](#).

Review of legal compliance reports

The Board periodically reviews compliance report with respect to the various laws applicable to the Company, as prepared and placed before it by the Management. The Company Secretary and other senior management personnel heading functions provides a compliance report to the Board on a periodic basis.

Code of Conduct

The SEBI Listing Regulations requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors prescribed in the Act.

The Company has a Board approved Code of Conduct for Board members and senior management of the Company. The Code is reviewed periodically. The Code is placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/code-of-conduct-for-directors-and-senior-management-v2pdf-1?scl=1&fmt=pdf>

All the Board members and senior management personnel have affirmed compliance with the Code for the year ended 31 March 2024. A declaration to this effect signed by the Chairman & Managing Director forms a part of this [Annual Report](#).

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report.

Accordingly, the Board and the Nomination and Remuneration Committee, after evaluating performance of Anami N Roy during his first tenure as independent director, recommended his re-appointment as independent director of the Company for second tenure of five consecutive years commencing from 1 January 2024 till 31 December 2028. The same has been approved by the members vide special resolution passed through postal ballot on 7 December 2023.

The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company has issued a formal letter of appointment/re-appointment to independent directors in the manner provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of independent directors are placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-terms-of-id-appointment-2018-v1pdf-1?scl=1&fmt=pdf>

Familiarisation programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company and its subsidiaries operates, their business model, risk metrics, mitigation and management, governing regulations, information technology including cyber security, Environment Social and Governance (ESG) initiatives of the Company and the Group, their roles, rights and responsibilities and major developments and updates on the Company, its subsidiaries and group, etc.

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

The familiarisation details can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/familiarisation-programme-for-independent-directors-19-4-24pdf?scl=1&fmt=pdf>

Whistle-blower policy/vigil mechanism

The Company has a whistle-blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. This mechanism enables directors and employees to report confidentially to the Management, without fear of victimisation, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/ employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website, which can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policypdf-1?scl=1&fmt=pdf>

During FY2024, no employee was denied access to the Chairman of Audit Committee under this policy.

No complaint was received by Company as on 31 March 2024.

Details of subsidiaries

a) Material subsidiaries

The Company has four material subsidiaries viz. Bajaj Finance Ltd. (BFL), Bajaj Allianz Life Insurance Company Ltd. (BALIC), Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Housing Finance Ltd. (BHFL).

The details of the same are as under:

Sr. No.	Particulars	BFL	BHFL
1.	Date of incorporation	25 March 1987	13 June 2008
2.	Place of incorporation	Pune	Pune
3.	Registered office	Akurdi, Pune - 411 035	Bajaj Auto Ltd. Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035
4.	Name of the Auditor	Deloitte Haskins & Sells, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants, as Joint Statutory Auditors	Khandelwal Jain & Co., Chartered Accountants and G.D. Apte & Co., Chartered Accountants as Joint Statutory Auditors
5.	Date of appointment	17 November 2021	16 November 2021
6.	Period of appointment	3 years to hold office till the AGM scheduled in 2024 for audit of Financial Statements for FY2022, FY2023 and FY2024 as per RBI Guidelines.	3 years to hold office till the AGM scheduled in 2024 for audit of Financial Statements for FY2022, FY2023 and FY2024 as per RBI Guidelines.
7.	Other details	<ul style="list-style-type: none"> - BFL is registered as a Non-Banking Finance Company with Reserve Bank of India ('RBI') (Registration No. A-13.00243). - It is also classified in the Upper Layer pursuant to RBI Scale Based Regulations. - The equity shares of the company are listed on BSE Ltd. and National Stock Exchange of India Ltd. - Debentures issued by the company are listed on the whole sale debt market (WDM) segment of BSE Ltd. It is classified as a high value debt listed entity in terms of SEBI Listing Regulations. 	<ul style="list-style-type: none"> - BHFL is registered as a Housing Finance Company with National Housing Bank (Registration No. 09.0127.15). - It is also classified in the Upper Layer pursuant to RBI Scale Based Regulations. - Debentures issued by the company are listed on the whole sale debt market (WDM) segment of BSE Ltd. It is classified as a high value debt listed entity in terms of SEBI Listing Regulations.

Sr. No.	Particulars	BAGIC		BALIC	
		1.	Date of incorporation	19 September 2000	
2.	Place of incorporation	Pune		Pune	
3.	Registered office	Bajaj Allianz House Airport Road, Yerawada Pune - 411 006.		Bajaj Allianz House Airport Road, Yerawada, Pune - 411 006.	
4.	Name of the Auditor	S R Batliboi & Co. LLP, Chartered Accountants	KKC & Associates LLP, Chartered Accountants	Deloitte Haskins & Sells, Chartered Accountants	Kalyaniwalla & Mistry LLP, Chartered Accountants
5.	Date of appointment	28 April 2023	5 May 2022	28 April 2023	5 May 2022
6.	Period of appointment	From the conclusion of 23rd AGM till conclusion of 28th AGM	From the conclusion of 22nd AGM till conclusion of 27th AGM	From the conclusion of 22nd AGM till conclusion of 27th AGM	From the conclusion of 21st AGM till conclusion of 26th AGM
7.	Other details	BAGIC is a joint venture between Bajaj Finserv Ltd. and Allianz SE. The Company is registered as a General Insurer with IRDAI (Registration No. 113)		BALIC is a joint venture between Bajaj Finserv Ltd. and Allianz SE. The Company is registered as Life Insurer with IRDAI (Registration No. 116)	

These material subsidiaries have eminent and professional Board of Directors comprising of highly qualified persons and the brief profile of those directors are uploaded on respective company's website.

The Company's policy for determination of material subsidiary has been placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-for-material-subsidiariespdf?scl=1&fmt=pdf>

b) Wholly-owned subsidiaries:

Sr. No.	Name of the company	Date of incorporation	Place of incorporation	Particulars	
				Registered office	Other details
1.	Bajaj Finserv Health Ltd. (BFS-Health)	5 July 2019	Pune	Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi Pune - 411 035	BFS-Health provides a healthcare management platform that integrates various parts of the healthcare ecosystem and uses technology to improve the health outcomes of its customers.
2.	Bajaj Finserv Ventures Ltd. (BFS-Ventures)	27 September 2021	Pune	Bajaj Finserv Ltd., S. No.208/1B, Lohagaon, Viman Nagar, Pune - 411 014	BFS-Ventures is engaged in the business of alternative investments in properties and start-ups. In addition it also undertakes the business of debt management services, business process outsourcing, and all allied services related to the management of human resources.
3.	Bajaj Finserv Mutual Fund Trustee Ltd. (BFS-Trustee)	11 October 2021	Pune	S. No. 208/1B, Lohegaon, Viman Nagar, Pune - 411 014	BFS-Trustee is the Trustee for the Bajaj Finserv Mutual Fund. They are entrusted with the responsibility of supervising the activities of asset management company and mutual fund and discharging other obligations under the SEBI (Mutual Fund) Regulations, 1996.

Sr. No.	Name of the company	Particulars			
		Date of incorporation	Place of incorporation	Registered office	Other details
4.	Bajaj Finserv Asset Management Ltd.(BFS-AMC)	18 October 2021	Pune	S. No. 208/1B, Lohegaon, Viman Nagar, Pune - 411 014	BFS-AMC acts as an asset management company for Bajaj Finserv Mutual Fund.

Other subsidiaries of the Company include Bajaj Finserv Direct Ltd. and Bajaj Financial Securities Ltd. (wholly owned subsidiary of BFL).

During FY2024, BFS-Health entered into a share purchase agreement for acquisition of 100% equity stake in Vidal Healthcare Services Private Limited (VHC). More details pertaining to VHC acquisition are provided in the [Directors' Report](#).

Details of material subsidiaries, including their performance, business, etc. is given in the [Management Discussion and Analysis](#).

During the year under review, no company became or ceased to be our subsidiary or joint venture company. The Company does not have any associate company.

Provisions under regulation 24 and 24A of SEBI Listing Regulations, with reference to the subsidiary companies were duly complied, to the extent applicable.

As on 31 March 2024, the combined market capitalisation of BFS and BFL, listed material subsidiary, is approximately ₹ 710,752.74 crore.

Loans and advances

During FY2024, the Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which the directors are interested.

Share Capital

The paid-up equity share capital as on 31 March 2024 was ₹ 159.55 crore consisting of 1,595,488,813 fully paid-up equity shares of face value of ₹ 1/-.

The Company has not issued any convertible securities and there are no outstanding convertible securities as on 31 March 2024.

Utilisation of funds raised through Preferential Allotment/Qualified Institutions Placement

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutions placement. Therefore, there are no details to be disclosed as per regulation 32(7A) of the SEBI Listing Regulations.

Related party transactions

All related party transactions ('RPTs') entered during FY2024 were in the ordinary course of business, at arm's length and not material under the Act and SEBI Listing Regulations. Prior approval of the Audit Committee was obtained for all RPTs entered during FY2024. Details of such transactions were placed before the Audit Committee for its noting and review on a quarterly basis.

A statement containing disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more shareholding in the Company is set out separately in this [Annual Report](#). Disclosures relating to RPTs are filed with the stock exchanges on a half-yearly basis.

During FY2024, there were no materially significant RPTs that may have had any potential conflict with the interest of the Company at large. The policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs which has been approved by the Board has been placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf?sc=1&fmt=pdf>

Audit Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, which meets the composition prescribed with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive independent directors. Members of the Committee are considered financially literate and are deemed to have necessary accounting or financial management related expertise in terms of SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and SEBI Listing Regulations.

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, and review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The detailed terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-tor-consolidated-audit-committeepdf?scl=1&fmt=pdf>.

Meetings and attendance

During FY2024, the Audit Committee met five times, viz. 27 April 2023, 27 July 2023, 27 October 2023, 30 January 2024 and 21 March 2024. These meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, internal auditor, representative of statutory auditors, cost auditor and other senior executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Dr. Naushad Forbes, Chairman of the Committee, was present at the AGM which was held through video conferencing (VC) on 27 July 2023 to answer members' queries.

Effective 1 April 2023, all members of the Committee comprise of only independent directors.

Table 3: Composition of the Audit Committee and attendance record of the members for FY2024:

Sr. No.	Name of director	Member of committee since	Category	No. of meetings held during FY2024 (5)	
				Entitled to attend	Attended
1.	Dr. Naushad Forbes	13 September 2017	Chairman, Non-executive, independent	5	5
2.	D J Balaji Rao*	30 January 2008	Non-executive, independent	3	3
3.	Pramit Jhaveri	1 May 2022	Non-executive, independent	5	5
4.	Anami N Roy	1 April 2023	Non-executive, independent	5	5

*Ceased as a member w.e.f. 28 November 2023

During FY2024, the Board had accepted all recommendations of the Committee.

Nomination and Remuneration Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee (NRC).

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board,

devising a policy on Board diversity and such other matters as may be prescribed under the Act and SEBI Listing Regulations.

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

The Committee acts as the Compensation Committee for administration of the Company's Employee Stock Option Scheme.

Meetings and attendance

During FY2024, the Committee met five times, viz. 27 April 2023, 15 September 2023, 27 October 2023, 30 January 2024 and 21 March 2024.

Late D J Balaji Rao, Chairman of the Committee was present at the AGM of the Company held through VC on 27 July 2023, to answer shareholders' queries.

Changes in composition of NRC during FY2024

Details of change in composition of the Committee during FY2024 is as given below:

Sr. No.	Name of director	Capacity	Nature of change	Effective date
1.	D J Balaji Rao	Non-executive, independent	Cessation due to death	28 November 2023
2.	Sanjiv Bajaj	Executive, non-independent	Cessation as a member	30 December 2023*
3.	Anami N Roy	Non-executive, independent	Elected as Chairman of the Committee	30 January 2024

* close of business hours

Table 4: Composition of the NRC and attendance record of the members for FY2024:

Sr. No.	Name of director	Member of committee since	Category	No. of meetings held during FY2024 (5)	
				Entitled to attend	Attended
1.	Anami N Roy	1 October 2021	Chairman, Non-executive, independent	5	4
2.	D J Balaji Rao	30 January 2008	Non-executive, independent	3	3
3.	Dr. Naushad Forbes	1 October 2021	Non-executive, independent	5	5
4.	Manish Kejriwal	17 May 2019	Non-executive, independent	5	3
5.	Radhika Haribhakti	1 May 2022	Non-executive, independent	5	5
6.	Sanjiv Bajaj	28 April 2021	Executive, non-independent	3	3

During FY2024, the Board had accepted all recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairperson and directors. The criteria for evaluation of independent directors, *inter alia*, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach with regard to Board and senior management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition, independence and independent views and judgement, etc.

The criteria is hosted on the website of the Company and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/board-evaluation-criteriapdf?scl=1&fmt=pdf>

Risk Management Committee

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC).

Under the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016, the Company is termed as an Unregistered Core Investment Company.

Hence, 90% of its net owned funds stand invested in group companies, of which 60% is in equity share capital and balance in debt instruments. Further, balance 10% of the net owned funds stand invested in money market instruments, which have a short-term maturity. Consequently, the risk to BFS stems largely from subsidiaries.

Risk Management

As BFS is an unregistered CIC, there are no significant risks that arise other than those arising from its material subsidiaries.



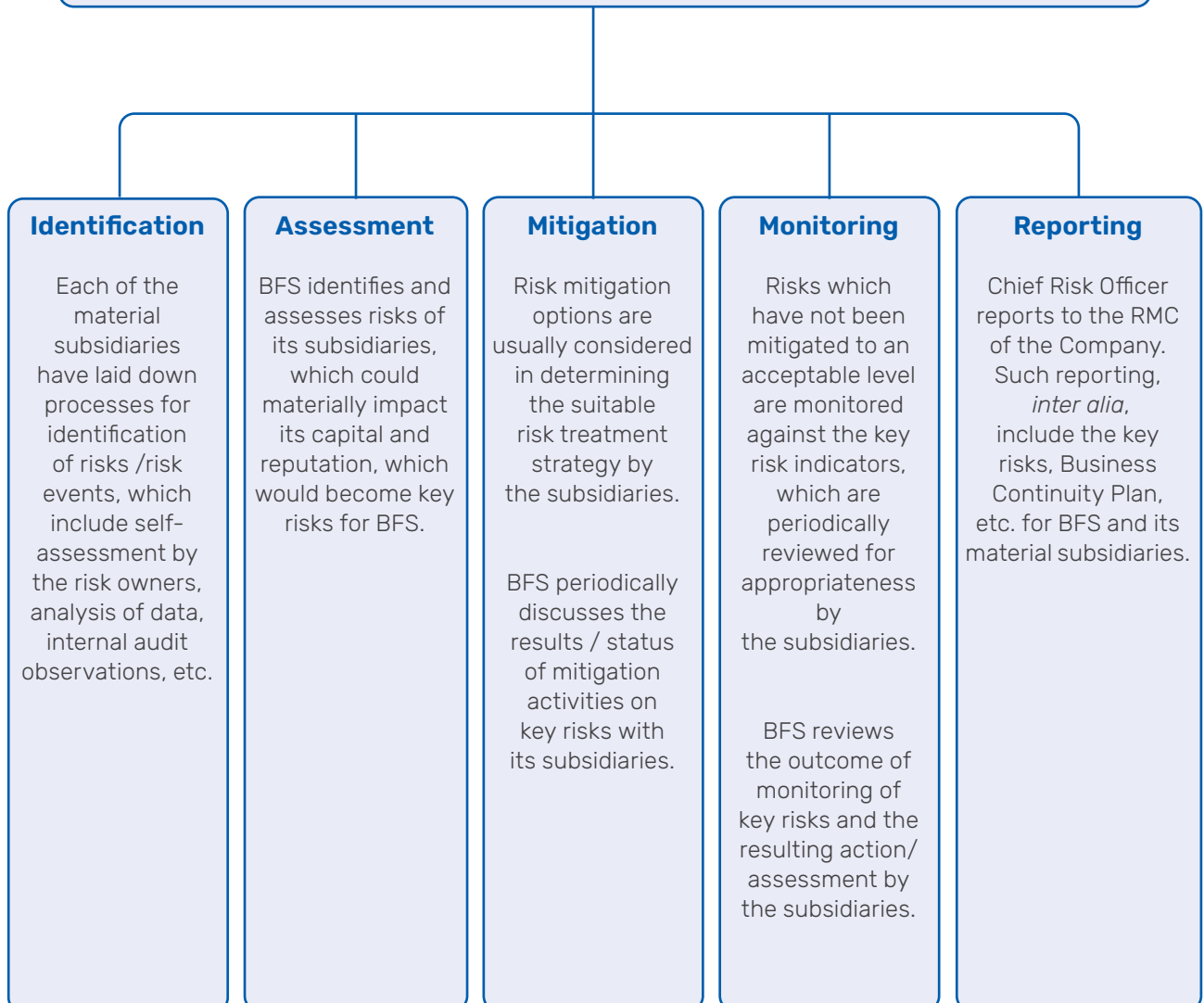
Approach

The primary approach of BFS's risk management is 'bottoms up', which is monitoring the risks of material subsidiaries which individually or in aggregate could culminate into a key capital or reputational risk for the Company.



Framework

BFS engages with its subsidiaries to understand the nature of risks, the assessment of risks as regards its criticality (severity and likelihood), mitigating actions and controls, monitoring and reporting of the same on a periodical basis to its Risk Management Committee.



The terms and reference of RMC, *inter alia*, include formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems. To the Company risk mainly emanates from the subsidiaries. At the RMC meetings, these risk are discussed and reviewed in detail. The Chief Risk Officers (CROs)/Risk officers from the respective subsidiaries also participate at such meetings.

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

The Company has a risk management framework duly approved by its Board. The details of risk management and various mitigants are covered in detail in [Management and Discussion Analysis](#) and [Directors' Report](#).

Meetings and attendance

During FY2024, the Committee met three times, viz. 27 July 2023, 15 September 2023 and 30 January 2024.

Table 5: Composition of the RMC and attendance record of the members for FY2024:

Sr. No.	Name of director	Member of committee since	Category	No. of meetings held during FY2024 (3)	
				Entitled to attend	Attended
1.	Dr. Naushad Forbes	17 March 2020	Chairman, non-executive, independent	3	3
2.	Pramit Jhaveri	1 May 2022	Non-executive, independent	3	3
3.	Sanjiv Bajaj	14 October 2014	Executive, non-independent	3	3
4.	Anish Amin	17 May 2019	President-Group Risk, Assurance & Human Resources	3	3

During FY2024, the Board accepted all recommendations of the Committee.

Stakeholders Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee (SRC). This Committee specifically looks into the grievances of the equity shareholders of the Company.

The terms of reference of the Committee, *inter alia*, include resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, etc., reviewing of measures taken for effective exercise of voting rights by shareholders, adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA') and various measures and initiatives taken for reducing the quantum of unclaimed dividends. The terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-tor-consolidated-srcpdf?scl=1&fmt=pdf>.

More details on this subject and on shareholders' related matters including unclaimed suspense account have been furnished in [General Shareholder Information](#).

Meetings and attendance

During FY2024, the Committee met once on 21 March 2024, to review the status of investors' services rendered. The Secretarial Auditor as well as the Company Secretary were present at the said meeting.

The Committee was apprised of the major developments on matters relating to investors. In addition, the Committee also considered matters that can facilitate better investor services and relations.

Dr. Naushad Forbes, Chairman of the Committee, was present at the AGM of the Company held through VC on 27 July 2023, to answer shareholders' queries.

Table 6: Composition of the SRC and attendance record of the members for FY2024:

Sr. No.	Name of director	Member of committee since	Category	No. of meetings held during FY2024 (1)	
				Entitled to attend	Attended
1.	Dr. Naushad Forbes	17 March 2020	Chairman, non-executive, independent	1	1
2.	Sanjiv Bajaj	30 January 2008	Executive, non-independent	1	1
3.	Radhika Haribhakti	1 May 2022	Non-executive, independent	1	1

Uma Shende, Company Secretary, acts as the Compliance Officer.

During FY2024, the Board accepted all recommendations of the Committee.

Table 7: Details of the investor complaints received during FY2024:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of complaints pending at the end of the year*
0	8	0	7	1

* the pending complaint was subsequently resolved.

Duplicate Share Certificate Issuance Committee

To meet the requirements of the Act and SEBI Listing Regulations, the Company has constituted a Duplicate Share Certificate Issuance Committee of the Board to approve the issuance of duplicate share certificates in lieu of original share certificates that were lost or misplaced.

As a measure to enhance ease of dealing in securities market by the investors, SEBI through its circular dated 25 January 2022, has mandated listed entities to issue securities in dematerialised form only while processing any service request including issue of duplicate share certificate.

Meeting and Attendance

During FY2024, the Committee met once on 21 March 2024.

Table 8: Composition of the Duplicate Share Certificate Issuance Committee and attendance record of the members for FY2024:

Sr. No.	Name of director	Category	No. of meetings held during FY2024 (1)	
			Entitled to attend	Attended
1.	Sanjiv Bajaj	Chairman, executive, non-independent	1	1
2.	Rajiv Bajaj	Non-executive, non-independent	1	1
3.	Manish Kejriwal	Non-executive, non-independent	1	1

Strategic Investment Committee

To facilitate the Board with appropriate recommendations with respect to strategic investments, the the Board, constituted a Strategic Investment Committee w.e.f. 1 October 2023. The Committee comprises of majority of independent directors. The role of the Committee is to evaluate investment opportunities in the nature of acquisition, takeover, and similar or like proposals, to approve further investments in securities of subsidiary companies, to monitor investments made in subsidiary/ associate/ JV companies and to discharge such other functions as may be assigned by the Board.

Meeting and Attendance

During FY2024, the Committee met two times on 11 October 2023 and 11 January 2024.

Table 9: Composition of the Strategic Investment Committee and attendance record of the members for FY2024:

Sr. No.	Name of director	Category	No. of meetings held during FY2024 (2)	
			Entitled to attend	Attended
1.	Pramit Jhaveri	Chairman, non-executive, independent	2	2
2.	Radhika Haribhakti	Non-executive, independent	2	2
3.	Anami N Roy	Non-executive, independent	2	2
4.	Sanjiv Bajaj	Executive, non-independent	2	2

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in terms of the requirements of section 135 of the Companies Act, 2013 read with the rules made thereunder.

The CSR policy framework is available on the Company's website at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/csr-policypdf-1?scl=1&fmt=pdf>

Meeting and Attendance

During FY2024, the Committee met two times on 26 April 2023 and 20 March 2024.

Table 10: Composition of the CSR Committee and attendance record of the members for FY2024:

Sr. No.	Name of director	Category	No. of meetings held during FY2024 (2)	
			Entitled to attend	Attended
1.	Dr. Naushad Forbes	Chairman, non-executive, independent	2	2
2.	Anami N Roy	Non-executive, independent	2	2
3.	Sanjiv Bajaj	Executive, non-independent	2	2

Remuneration of Directors

Pecuniary relationship/transaction with non-executive directors

During FY2024, there were no pecuniary relationship/transactions of any non-executive directors with the Company, other than receiving remuneration as directors.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors is placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/remuneration-policy-v3pdf?scl=1&fmt=pdf>

Details of Remuneration of directors

The details of remuneration payable to all non-executive directors are provided in the Form MGT-7 ('Annual Return') which is hosted on the website of the Company and can be accessed at <https://www.aboutbajajfinserv.com/investor-relations-annual-reports>

Chairman & Managing Director

The tenure of Sanjiv Bajaj, Chairman & Managing Director (CMD) of the Company is of five years up to 31 March 2027 with a notice period of ninety days and is governed by a service contract. The same is in compliance with the applicable provisions of the Act. Salary and perquisites include all elements of remuneration and is entitled for performance incentives.

The remuneration of CMD is determined after taking into account various factors including:

- The profile of CMD including his standing amongst external stakeholders;
- The overall performance of the Company at consolidated level as well as those of its subsidiaries and the leadership, vision and execution rigour shown by him;
- His leadership in steering the group;
- New initiatives which help the Company to move towards becoming a comprehensive provider of financial services;
- His significant contribution as Chairman to the performance of the finance and insurance businesses;
- Salary of other senior executives across the Company and its subsidiaries;
- Initiatives taken at the group level strengthening Risk management, Human Resources, ESG initiatives/ reporting and Corporate Social responsibility;
- The remuneration drawn by him as Managing Director & CEO from Bajaj Holdings & Investment Ltd., which has close linkage with the business of the Company; and
- The remuneration paid by other companies of comparable size and profile as the Company and benchmarked with the help of an independent consultant.

The Company has not issued any stock options to him. He is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which forms part of the perquisites allowed to him.

Further details pursuant to section 197(14) of the Act, are furnished in [Directors' Report](#).

Management

Management discussion and analysis

This is given as a separate section in the [Annual Report](#).

Disclosure of material transactions

Pursuant to the SEBI Listing Regulations, senior management is required to make disclosures to the Board relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company at large. As per the disclosures submitted by the senior management, there were no such transactions during FY2024.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended (the 'SEBI PIT Regulations'), the Company has a Board approved Code of Conduct to regulate, monitor and report trading by designated persons ('Code of Conduct') and a Code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure'). Wherever non-compliance by designated persons was observed, penalty was levied, and the amount was remitted to the SEBI stipulated fund.

By frequent communications, the Company also makes the designated persons aware of their obligations under the SEBI PIT Regulations. Training sessions are also organised for Designated Persons on a periodic basis for creating awareness.

The Audit Committee and the Board at its meeting held on 21 March 2024 had reviewed the compliance in terms of regulation 9A(4) of SEBI PIT Regulations and confirmed that the systems for internal control with respect to the SEBI PIT Regulations are adequate and are operating effectively.

Means of Communication

Quarter and annual financial results are published in Business Standard and Lokmat. An abridged version of the financial results is also published in all editions of Mint, Hindustan Times, Hindu Business Line, Economic Times, Financial Express and Ananda Bazar Patrika.

The Company's website <https://www.aboutbajajfinserv.com/about-us> under the section of 'investor relations', contains all important public domain information including press release, various policies and codes framed/ approved by the Board, presentations made to the media, analysts and institutional investors, schedule/ transcripts and audio recordings of earnings call with investors, matters concerning the shareholders, etc. The Company also displays official press releases on its website.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

Green Initiatives

Sections 20 and 136 of the Act, read with relevant rules, permit companies to service delivery of documents electronically to the registered email ID of the members.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email ID with their depository participant's/Company's RTA.

During FY2024, the Company sent documents, such as notice convening the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, Auditors' Report, credit of dividend intimation letters, half yearly communications, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the Depositories.

Information on general body meetings and details of special resolution(s) passed

A. Details of the AGMs held during last three years:

Sr. No.	Details of AGM	Date and time of AGM	Details of special resolution(s) passed at the AGM	Voting percentage of shareholders participated		
				Particulars	%Favour	%Against
1.	14th AGM – Through VC Deemed Venue: Registered office	21 July 2021 at 12:15 p.m.	NIL			
2.	15th AGM – Through VC Deemed Venue: Registered office	28 July 2022 at 12:15 p.m.	NIL		Not Applicable	
3.	16th AGM – Through VC Deemed Venue: Registered office	27 July 2023 at 12:15 p.m.	NIL			

The recording of last AGM is hosted on the website of the Company at <https://www.aboutbajajfinserv.com/investor-relations-disclosures-under-regulation-46-of-sebi-lodr> and written transcript of the same can be accessed at <https://www.aboutbajajfinserv.com/investor-relations-annual-reports>

B. Details of resolutions passed through Postal Ballot during last year:

I. Postal ballot notice dated 27 October 2023:

a) Details of special resolution and voting pattern:

Sr. No.	Particulars	Voting percentage of shareholders participated		
		Particulars	% Favour	% Against
1.	Re-appointment of Anami N Roy (DIN: 01361110) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 January 2024	All shareholders Non-promoter category	95.73 80.28	4.27 19.72

b) Details of scrutiniser : Shyamprasad D. Limaye (FCS No. 1587, CP No. 572)

c) Date of scrutiniser's report: 8 December 2023

d) Date of passing the resolutions (last date of for voting): 7 December 2023

II. Postal ballot notice dated 30 January 2024:

a) Details of special resolutions and voting pattern:

Sr. No.	Particulars	Voting percentage of shareholders participated		
		Particulars	% Favour	% Against
1.	Modification to Bajaj Finserv Limited Employee Stock Option Scheme	All shareholders	99.55%	0.45%
		Non-promoter category	97.98%	2.02%
2.	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Bajaj Finserv Limited Employee Stock Option Scheme	All shareholders	96.80%	3.20%
		Non-promoter category	85.56%	14.44%

b) Details of scrutiniser: Shyamprasad D. Limaye (FCS No. 1587, CP No. 572)

c) Date of scrutiniser's report: 26 March 2024

d) Date of passing the resolutions (last date of for voting): 23 March 2024

The scrutiniser's report for the above postal ballot has been placed on the Company's website and can be accessed at <https://www.aboutbajajfinserv.com/investor-relations-stock-exchange-filings>

As on date of this report, no special resolution is proposed to be conducted through postal ballot.

Procedure for Postal Ballot

Pursuant to the provisions of the Act, postal ballot notice is dispatched only through electronics means at the registered email addresses of the members. The Company also provides a facility to those members who have not registered their mail addresses.

In compliance with the provisions the Company provides facility to the members to exercise votes only through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman & Managing Director and the voting results are announced by the Chairman & Managing Director by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.

Details of capital market non-compliance, if any

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

Compliance Certificate

The Chairman & Managing Director and Chief Financial Officer have certified to the Board with regards to the financial statements and other matters as required under the SEBI Listing Regulations.

Report on Corporate Governance

This section read together with the information given in the [Directors' Report](#), the section on [Management Discussion and Analysis](#) and [General Shareholder Information](#), constitute the compliance report on Corporate Governance during FY2024. The Company has been submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has Board approved Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The main objective of the Act is to provide:

- Protection against and prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace, if involving employees, is a grave offence and is therefore, punishable.

Details as required under the POSH Act are as under:

Sr. No.	Particulars	No. of complaints
1.	No. of complaints filed during the year ended 31 March 2024	Nil
2.	No. of complaints disposed of during the financial year	Nil
3.	No. of pending complaints as on 31 March 2024	Nil

Fees paid to Statutory Auditors

KKC & Associates LLP are the statutory auditors of the Company. Fees paid to KKC & Associates LLP, on a consolidated basis, including all entities in their network firm/entity of which they are a part, is given below:

Sr. No.	Particulars	Amount (in ₹)
1	Audit Fees including Limited review fees	8,050,000
2	Fees for other services	3,227,419
	Total	11,277,419

Senior Management

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s) (SMTs), pursuant to the provisions of regulation 16(1)(d) of SEBI Listing Regulations.

Details of SMTs as on 31 March 2024 and changes therein during FY2024 pursuant to provisions of Schedule V (C)(5B) of the SEBI Listing Regulations are as follows:

Sr. No.	Name of SMTs	Designation	Effective date
1.	V Rajagopalan	President - Legal and Taxation	
2.	S Sreenivasan	Chief Financial Officer	
3.	Anish Amin	President - Risk, Assurance and HR	
4.	Purav Jhaveri	President - Investments	
5.	Dr. N Srinivasa Rao	Chief Economist & President - Corporate Affairs	
6.	Ramaswamy Subramaniam	President- Private Equity	Appointed w.e.f. 28 September 2023
7.	Uma Shende	Company Secretary	
8.	Ajay Sathe	Group Head - Customer Experience & CSR	Ceased w.e.f. 31 May 2023
9.	Ranjit Gupta	President - Insurance	Ceased w.e.f. 30 June 2023

Disclosure of certain types of agreements

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.

This certificate is annexed to the [Directors' Report](#).

Compliance of mandatory and discretionary requirements

Mandatory

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary

The Company has also complied with the discretionary requirements as under:

1. Shareholder rights

A half-yearly declaration of financial performance including summary of significant events in the preceding six months is sent to each household of members.

2. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

General shareholder information containing requisite disclosures under schedule V of SEBI Listing Regulations is annexed to this Report.

Declaration by Chief Executive Officer (CMD)**[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Board of Directors
Bajaj Finserv Ltd.

I, Sanjiv Bajaj, Chairman & Managing Director of Bajaj Finserv Limited hereby declare that all the board members and senior managerial personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31 March 2024.

Sanjiv Bajaj

Chairman & Managing Director

26 April 2024
Pune

List of key policies of Bajaj Finserv Limited

Sr. No.	Name of Policy	Website link
1.	Dividend Distribution Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/dividend-policypdf?scl=1&fmt=pdf
2.	Disciplinary Actions and Grievance Redressal Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/dac-policypdf-1?scl=1&fmt=pdf
3.	Policy for determining material subsidiaries	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-for-material-subsidiariespdf?scl=1&fmt=pdf
4.	Archival Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/archival-policy-v1pdf-1?scl=1&fmt=pdf
5.	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/board-evaluation-criteriapdf?scl=1&fmt=pdf
6.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-signed-fair-disclosure-code-12-march-2019pdf-1?scl=1&fmt=pdf
7.	Code of Conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/code-of-conduct-for-directors-and-senior-management-v2pdf-1?scl=1&fmt=pdf
8.	Corporate Social Responsibility (CSR) Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/csr-policypdf-1?scl=1&fmt=pdf
9.	Policy on Determination of Materiality for Disclosure of Events	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-on-determination-of-materiality-for-disclosure-of-events-and-information-v1pdf?scl=1&fmt=pdf
10.	Prevention of sexual harassment at Workplace	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/prevention-of-sexual-harrassement-at-workplace-v2pdf?scl=1&fmt=pdf
11.	Whistle-Blower Policy/Vigil Mechanism	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policypdf-1?scl=1&fmt=pdf
12.	Remuneration Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/remuneration-policy-v3pdf?scl=1&fmt=pdf
13.	Policy on Materiality of and dealing with Related Party Transactions	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-on-materiality-of-and-dealing-with-related-party-transactionspdf?scl=1&fmt=pdf
14.	Familiarisation Programme for Independent Directors	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/familiarisation-programme-for-independent-directors-19-4-24pdf?scl=1&fmt=pdf
15.	CII Code of Conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/cii-code-of-conduct-signedpdf-1?scl=1&fmt=pdf
16.	CII Charters of Fair and Responsible workplace Guidelines contract labour	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/cii-charter-on-fair-and-responsible-workplace-guidelines-contract-labour-v1pdf?scl=1&fmt=pdf
17.	Responsible and Sustainable Business Conduct Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/responsible-and-sustainable-business-conduct-policy-v1pdf?scl=1&fmt=pdf
18.	Employee Charter and Human Rights Statement	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/employee-charter-and-human-rights-statementpdf-1?scl=1&fmt=pdf
19.	Code of Ethics and personal conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/code-of-ethics-and-personal-conductpdf-1?scl=1&fmt=pdf



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CIN: U66010PN2000PLC015329 | For more details on risk factors and Terms and Conditions, please read the sales brochure before concluding a sale.
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