

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about 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 FY2022.

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 are well beyond complying with the minimum statutory and regulatory requirements stipulated in the applicable laws.

Philosophy

For us, corporate governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value driven growth. The commitment of the 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 thrust of the working of the Bajaj group. The Company maintains the same tradition and commitment.

Bajaj Finserv is 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 law.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- The Company's Board comprises of directors from diverse backgrounds 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.
- Pre-Audit Committee meetings of the Committee's Chair with statutory auditors, internal auditor and members of executive management who are the process owner.
- Separate meeting of independent directors without 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 itself.
- Presentations by key senior management team members of the Company and its subsidiaries to familiarise the directors with key elements of each of the businesses.
- Complete and detailed information 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 by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. These 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;
 - Policy on Prevention of Sexual Harassment at workplace;
 - Charter of fair & responsible workplace guidelines for contract labour;
 - Corporate Social Responsibility Policy;
 - Remuneration Policy;
 - Policy on 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

Keeping with the commitment to the principle of integrity and transparency in business operations for 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, setting performance objectives, laying down the Code of Conduct for all members of the Board and Senior Management, formulating policies, 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.

Composition

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

As on 31 March 2022, the Board of the Company consisted of eight directors, of whom one was 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 nominee director.

For more particulars about this please refer the [Directors' Report](#).

As Table 1 shows, 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 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 strategic issues, regulatory updates etc.

During FY2022, the Board of Directors met seven times, viz., 28 April 2021, 21 July 2021, 11 August 2021, 17 September 2021, 28 October 2021, 20 January 2022 and 16 March 2022. The gap between two consecutive meetings has been less than one hundred and twenty days.

Attendance record of directors

Table 1: Composition of the Board and attendance record of directors for FY2022

Name and Category	Relationship with other directors	No. of shares held in the Company	No. of Board meetings held during FY2022 (7)		Whether attended the AGM	% of meetings attended in last 3 years
			Entitled to attend	Attended		
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR						
Sanjiv Bajaj	Brother of Rajiv Bajaj	414,404	7	7	✓	100.00
INDEPENDENT DIRECTORS						
D J Balaji Rao	-	-	7	7	✓	100.00
Dr. Gita Piramal*	-	-	7	6	✓	94.24
Dr. Naushad Forbes	-	-	7	6	✓	89.68
Anami N Roy	-	-	7	7	✓	100.00
NON - EXECUTIVE NON - INDEPENDENT DIRECTORS						
Madhur Bajaj	-	50,000	7	7	✓	88.89
Rajiv Bajaj	Brother of Sanjiv Bajaj	140,343	7	5	✓	79.37
Manish Kejriwal	-	-	7	7	✓	83.33

*ceased to be a Director and ID w.e.f. 30 April 2022 (close of business hours).

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

Resignation of Independent Director

Dr. Gita Piramal, who was holding office for a second term till 15 July 2024, resigned with effect from 30 April 2022, close of business hours, due to health reasons.

She has confirmed that there is no other material reason for resignation other than that mentioned in her resignation letter.

A copy of her resignation letter dated 25 April 2022 which has been submitted to stock exchanges can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-resignation-of-id-28-april-2022pdf?scl=1&fmt=pdf>.

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 of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, research, banking, 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 our eminent directors is available on the website of the Company at <https://www.bajajfinserv.in/about-us-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, along with the names of directors who possess such skills is given below:

Sr. No. Core skills/expertise/competencies

1.	Management & Governance
2.	Financial Services
3.	Consumer behaviour, sales, marketing and customer experience
4.	Technology and Innovation
5.	Understanding of accounting and financial statements
6.	Risk, Assurance and Internal Controls
7.	Regulatory, Public policy and economics
8.	Human Resources
9.	Business Transformation & Strategy

Sr. No. Name of the director Core Skills/expertise/competencies

1.	Sanjiv Bajaj	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 Resources; and Business Transformation & Strategy
2.	D J Balaji Rao	Management & Governance; Financial Services; Consumer behaviour, sales, marketing and customer experience; Understanding of accounting and financial statements; Risk, Assurance and Internal Controls; and Business Transformation & Strategy.
3.	Dr. Gita Piramal	Management & Governance; Financial Services; Understanding of accounting and financial statements; Human Resources; and Business Transformation & Strategy
4.	Dr. Naushad Forbes	Management & Governance; 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 Resources; and Business Transformation & Strategy

Sr. No.	Name of the director	Core Skills/expertise/competencies
5.	Anami N Roy	Management & Governance; Financial Services; Understanding of accounting and financial statements; Risk, Assurance and Internal Controls; Regulatory, Public policy and economics and Human Resources
6.	Madhur Bajaj	Management & Governance; Financial Services; Consumer behaviour, sales, marketing and customer experience; Regulatory, Public policy and economics; Human Resources; and Business Transformation & Strategy
7.	Rajiv Bajaj	Management & Governance; Consumer behaviour, sales, marketing and customer experience; Technology and Innovation; Understanding of accounting and financial statements; Risk, Assurance and Internal Controls; Human Resources; and Business Transformation & Strategy
8.	Manish Kejriwal	Management & Governance; Financial Services; Consumer behaviour, sales, marketing and customer experience; Technology and Innovation; Understanding of accounting and financial statements; Regulatory, Public policy and economics; and Business Transformation & Strategy

Opinion of the Board

The Board hereby confirms that, in its 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

During FY2022, sitting fee of ₹ 100,000 per meeting was paid to non-executive directors (independent and non-independent) for every meeting of the Board and/or Committee of the Board (of which they are members) attended by them.

The members of the Company, vide a special resolution passed at the 10th annual general meeting of the Company held on 19 July 2017, 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 sections 197 and 198 of the Act, to the non-executive directors as may be decided by the Board of Directors at its discretion from time to time during the period of five years from 1 April 2017 till 31 March 2022.

Further, approval of the members is being sought, through postal ballot for payment of similar commission not exceeding one percent of the net profits of the Company for a further period of five years commencing from 1 April 2022 till 31 March 2027.

Presently, the non-executive directors of the Company are being paid commission at the rate of ₹ 200,000 per meeting of the Board and/or its Committees attended by them.

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

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

Information placed before the Board

The Company believes that the Board should be transparently provided with all relevant information for the effective functioning of the Company.

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by members of the senior management team/functional heads on important matters from time to time. Since the Company operates through its subsidiaries in diverse businesses, special presentations are made on specific businesses and/or topics as part of a familiarisation of directors with the businesses of the subsidiaries. Directors have separate and independent access to the officers of the Company. In addition to such items as are required to be placed before the Board for its noting and/or approval, information is provided on various other significant items as well.

In terms of quality and importance, the information supplied by the Management to the Board is far ahead of the mandate under the SEBI Listing Regulations. The independent directors of the Company, at their meeting held on 16 March 2022, have 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 matters, *inter alia*, covering the following:

- Business plans, forecast and strategic initiatives
- Capital expenditure and updates
- Internal financial controls
- Succession planning and organization structure
- Performance of subsidiaries
- Financial budget/AOP of subsidiaries
- Status of compliance with the Act, SEBI regulations, and shareholder related matters
- Risk management system, risk management policy and strategy followed
- Compliance with corporate governance standards
- Minutes of meetings of risk management and other Board committees of the Company and its subsidiaries
- Changes in regulatory landscape

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 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/management is placed before the Board for its review.

Succession planning is a critical element of the human resources strategy of the Company. In selecting between a 'build versus buy' talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a 'grow from within' career management framework.

Directorships and memberships of Board Committees

Table 2: Number of directorship/committee positions of directors as on 31 March 2022 (including the company)

Name of director	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
Sanjiv Bajaj	5	5	7	8	0
D J Balaji Rao	4	0	0	3	1
Dr. Gita Piramal	4	0	2	7	3
Dr. Naushad Forbes	5	0	8	6	1
Anami N Roy	6	3	1	8	4
Madhur Bajaj	5	0	3	0	0
Rajiv Bajaj	5	2	3	0	0
Manish Kejriwal	3	0	0	5	0

Note: 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 and companies under section 8 of the Act and 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.

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 has 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 companies under section 8 of the Act and 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 directors 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 3: Name of listed entities where directors of the Company held directorships as on 31 March 2022 (including the Company)

Name of director	Name of listed entity	Category
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 and CEO, executive
	Bajaj Housing Finance Ltd. (high value debt listed)	Chairman, non-executive, non-independent
	Maharashtra Scooters Ltd.	Chairman, non-executive, non-independent
D J Balaji Rao	Bajaj Auto Ltd.	Non-executive, independent
	Bajaj Finance Ltd.	
	Bajaj Finserv Ltd.	
	Bajaj Holdings & Investment Ltd.	
Dr. Gita Piramal	Bajaj Auto Ltd.	Non-executive, independent
	Bajaj Finance Ltd.	
	Bajaj Finserv Ltd.	
	Bajaj Holdings & Investment Ltd.	
Dr. Naushad Forbes	Bajaj Auto Ltd.	Non-executive, independent
	Bajaj Finance Ltd.	
	Bajaj Finserv Ltd.	
	Bajaj Holdings & Investment Ltd.	
	Zodiac Clothing Co. Ltd.	
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)	
	Finolex Industries Ltd.	
Madhur Bajaj	Glaxosmithkline Pharmaceuticals Ltd.	Vice-Chairman, non-executive, non-independent
	Bajaj Auto Ltd.	
	Bajaj Electricals Ltd.	
	Bajaj Finance Ltd.	
	Bajaj Finserv Ltd.	
Madhur Bajaj	Bajaj Holdings & Investment Ltd.	Non-executive, non-independent

Name of listed entities where directors of the Company held directorships as on 31 March 2022 (including the Company)

Name of director	Name of listed entity	Category
Rajiv Bajaj	Bajaj Auto Ltd.	Managing Director and CEO, executive
	Bajaj Electricals Ltd.	
	Bajaj Finance Ltd.	Non-executive, non-independent
	Bajaj Finserv Ltd.	
	Bajaj Holdings & Investment Ltd.	
Manish Kejriwal	Bharti Airtel Ltd.	Non-executive, independent
	Bajaj Finserv Ltd.	Non-executive, non-independent
	Bajaj Holdings & Investment Ltd.	

Certificate from practicing company secretary

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 has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory authority. The said certificate forms a part of this [Annual Report](#).

Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

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.

Accordingly, the Company has a Board approved Code of Conduct for Board members and Senior Management of the Company. This code has been placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/miscellaneous-code-of-conductpdf?scl=1&fmt=pdf>.

All the Board members and senior management personnel have affirmed compliance with the Code for the year ended 31 March 2022. 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 for a further term of upto five year on passing of a special resolution by the company and disclosure of such appointment in the Board's report. The maximum tenure of independent directors of the Company is in accordance with the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/re-appointment to independent directors in the manner provided under the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of the 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?scl=1&fmt=pdf>.

Familiarisation programme

The Company on an ongoing basis endeavour to keep the Board including independent directors abreast with matters relating to the industry in which Company and its subsidiaries operates, business models, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates regarding the Company and group, etc.

During FY2022, the directors were updated extensively on the following through presentations at the Board meetings:

1. Financial budget of Company and its subsidiaries;
2. Operating plans and business updates of its subsidiaries;
3. Mutual Fund industry updates;
4. Key Risks faced by Company and/or its subsidiaries;
5. Climate change risks impacting insurance subsidiaries; and
6. Cyber security and risk mitigation measures.

Details of familiarisation programmes are placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/familiarisation-programme-for-independent-directors-v1pdf?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.

The whistle blower policy/vigil 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 placed on the Company's HRMS platform and also on the website, which can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policy-website-v1pdf?scl=1&fmt=pdf>.

During FY2022, no employee was denied access to the Chairman of Audit Committee under this policy. Further no complaints were received by Company as on 31 March 2022.

Subsidiary companies

The Company has four material subsidiaries viz. Bajaj Finance Ltd., Bajaj Allianz Life Insurance Company Ltd., Bajaj Allianz General Insurance Company Ltd. and Bajaj Housing Finance Ltd. Further the Company has four wholly owned subsidiaries viz., Bajaj Finserv Health Ltd., Bajaj Finserv Ventures Ltd., Bajaj Finserv Asset Management Ltd. and Bajaj Finserv Mutual Fund Trustee Ltd. The Company also has Bajaj Financial Securities Ltd. as its subsidiary which is a wholly owned subsidiary of Bajaj Finance Ltd. Details of the subsidiaries, including their performance, business, etc. is given in the [Management Discussion and Analysis](#) and the consolidated financial statements. 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.

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

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-subsidiaries-13marchpdf?scl=1&fmt=pdf>.

During FY2022, no company became or ceased to be our subsidiary or joint venture company except Bajaj Finserv Direct Ltd. which ceased to be a wholly owned subsidiary of the Company but continues to be a subsidiary of the Company. The Company does not have any associate company.

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 into by the Company during FY2022, were on arm's length basis and in the ordinary course of business, under the Act and were not material RPTs under the SEBI Listing Regulations.

Approval of the Audit Committee was obtained for all related party transactions entered during FY2022. Details of such transactions were placed before the Audit Committee for its noting/review on a quarterly basis.

A statement containing the 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 in the Company is set out separately in this [Annual Report](#) disclosures of RPTs on a consolidated basis are submitted to the stock exchanges on a half-yearly basis.

During FY2022, there were no materially significant related party transactions 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 at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-on-materiality-of-and-dealing-with-related-party-transactions?scl=1&fmt=pdf>.

Audit Committee

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

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 and review of transactions with related parties, 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/terms-of-reference-for-audit-committeepdf?scl=1&fmt=pdf>.

Meetings and attendance

During FY2022, the Audit Committee met six times, viz., 28 April 2021, 21 July 2021, 17 September 2021, 28 October 2021, 20 January 2022 and 16 March 2022. 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 21 July 2021 to answer members' queries.

Table 4: Composition of the Audit Committee and attendance record of the members for FY2022:

Name of director	Category	No. of meetings held during FY2022 (6)	
		Entitled to attend	Attended
Dr. Naushad Forbes	Chairman, non-executive, independent	6	6
D J Balaji Rao	Non-executive, independent	6	6
Dr. Gita Piramal	Non-executive, independent	6	5
Manish Kejriwal	Non-executive, non-independent	6	6

Consequent to resignation of Dr. Gita Piramal on 30 April 2022 (with effect from close of business hours), the Board of Directors appointed Pramit Jhaveri as the member of the Committee with effect from 1 May 2022.

During FY2022, 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, *inter alia*, includes 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, review of remuneration of senior management team, devising a policy on Board diversity and such other matters as may be prescribed by Companies Act and SEBI Listing Regulations.

SEBI vide notification dated 3 August 2021 amended the SEBI Listing Regulations. Vide the said amendment, it has introduced following additional term of reference of the Nomination and Remuneration Committee with effect from 1 January 2022:

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

In view of the above amendment, the terms of reference of NRC were suitably amended to incorporate the above. The terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-terms-of-reference-for-nomination-and-remuneration-committeepdf?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 FY2022, the Committee met three times, viz., 28 April 2021, 21 July 2021 and 16 March 2022.

D J Balaji Rao, Chairman of the Committee, was present at the AGM of the Company held through VC on 21 July 2021, to answer shareholders' queries.

Table 5: Composition of the Nomination and Remuneration Committee and attendance record of the members for FY2022

Name of director	Category	No. of meetings held during FY2022 (3)	
		Entitled to attend	Attended
D J Balaji Rao	Chairman, non-executive, independent	3	3
Dr. Gita Piramal	Non-executive, independent	3	2
Dr. Naushad Forbes**	Non-executive, independent	1	1
Anami N Roy**	Non-executive, independent	1	1
Sanjiv Bajaj*	Executive, non-independent	2	2
Manish Kejriwal	Non-executive, non-independent	3	2

** inducted as members w.e.f. 1 October 2021.

* inducted as member w.e.f. 28 April 2021.

Consequent to resignation of Dr. Gita Piramal on 30 April 2022 (with effect from close of business hours), the Board of Directors appointed Radhika Haribhakti as the member of the Committee with effect from 1 May 2022.

During FY2022, 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 said criteria is hosted on the website of the Company and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/evaluation-criteriapdf?scl=1&fmt=pdf>.

Risk Management Committee

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

SEBI, vide its notification dated 5 May 2021, has introduced roles and responsibilities of Risk Management Committee. In addition to the existing terms of reference which, *inter alia*, include managing the integrated risk, laying down procedures to inform the Board about risk assessment and minimisation procedures in the Company, and framing, implementing, monitoring the risk management plan for the Company including cyber security, the Board, at its meeting held on 21 July 2021, has amended the terms of reference of the Committee to include the following:

1. *To formulate a detailed risk management policy which shall include:*
 - a) *A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;*
 - b) *Measures for risk mitigation including systems and processes for internal control of identified risks;*
 - c) *Business continuity plan.*
 - d) *Mechanism for monitoring the risks faced by the subsidiaries, which could culminate into a risk of the Company.*
2. *To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;*
3. *To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;*
4. *To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;*
5. *To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and*
6. *To coordinate its activities with other committees, in instances where there is any overlap with activities to such committees, as per the framework laid down by the Board of Directors.*

The terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/terms-of-reference-for-risk-management-committeepdf?scl=1&fmt=pdf>.

The Company has a Board approved risk management framework.

Meetings and attendance

During FY2022, the Committee met two times, viz., 17 September 2021 and 16 March 2022.

Table 6: Composition of the Risk Management Committee and attendance record of the members for FY2022

Name of director/ senior executive	Category	No. of meetings held during FY2022 (2)	
		Entitled to attend	Attended
Dr. Naushad Forbes	Chairman, non-executive, independent	2	2
Sanjiv Bajaj	Executive, non-independent	2	2
Anish Amin	President (Group Risk, Assurance, M&A and HR)	2	2

Further, the Board of Directors inducted Pramit Jhaveri as member of the Committee effective 1 May 2022.

At these meetings, the top risks for the Company and its material subsidiaries were discussed. Since the risk substantially remains with the subsidiaries, periodically certain relevant risk aspects of select subsidiaries are presented and discussed.

During FY2022, the Board accepted all recommendations of the Committee.

During FY2022, the Company did not trade in or have any exposure in the commodities market.

Stakeholders Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee.

The terms of reference of the Committee, *inter alia*, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the share transfer agent. The terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/terms-of-reference-for-stakeholders-relationship-committeepdf?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](#).

Meeting and attendance

During FY2022, the Committee met once on 20 January 2022 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.

During FY2022, meeting of senior executives of RTA viz., KFin Technologies Ltd., ('KFin'), with few Committee members was also organised to discuss on service standards and operations at KFin.

Dr. Gita Piramal, Chairperson of the Committee, was present at the AGM of the Company held through VC on 21 July 2021, to answer shareholders' queries.

Table 7: Composition of the Stakeholders Relationship Committee and attendance record of the members for FY2022

Name of director	Category	No. of meetings held during FY2022 (1)	
		Entitled to attend	Attended
Dr. Gita Piramal	Chairperson, non-executive, independent	1	1
Dr. Naushad Forbes	Non-executive, independent	1	1
Sanjiv Bajaj	Executive, non-independent	1	1

Consequent to resignation of Dr. Gita Piramal on 30 April 2022 (with effect from close of business hours), the Board of Directors inducted Dr. Naushad Forbes as the Chairman and appointed Radhika Haribhakti as the member of the Committee effective from 1 May 2022.

Table 8: Details of the investor complaints received during FY2022

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 pending complaints at the end of the year
0	2	0	2	0

Uma Shende, Company Secretary acts as the Compliance Officer.

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 to approve issuing of duplicate share certificate in lieu of original share certificate(s) 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 of securities in dematerialised form only while processing any service request including issue of duplicate share certificate.

Meeting and attendance

During FY2022, the Committee met once on 16 March 2022.

Table 9: Composition of the Duplicate Share Certificate Issuance Committee and attendance record of the members for FY2022

Name of director	Category	No. of meetings held during FY2022 (1)	
		Entitled to attend	Attended
Sanjiv Bajaj	Chairman, executive, non-independent	1	1
Rajiv Bajaj	Non-executive, non-independent	1	1
Manish Kejriwal	Non-executive, non-independent	1	0

Remuneration of directors

Pecuniary relationship/transaction with non-executive directors

During FY2022, there were no pecuniary relationship/transactions of any non-executive directors with the Company, apart from remuneration as directors and transactions in the ordinary course of business and on arm's length basis at par with any member of general public. During FY2022, the Company did not advance any loans to any of its 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 judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors are placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/remuneration-policy-21-v1pdf?scl=1&fmt=pdf>.

Details of Remuneration of directors

All non-executive directors are paid sitting fees and commission as per the details provided in the Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at <https://www.bajajfinserv.in/finserv-investor-relations-annual-reports>.

Chairman & Managing Director

The tenure of Sanjiv Bajaj, Chairman & Managing Director of the Company is of five years up to 31 March 2022 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 incentive. 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.

Pursuant to section 197(14) of the Act, Sanjiv Bajaj, who is also the non-executive, Chairman of Bajaj Finance Ltd. (BFL) has been paid sitting fees of ₹ 25 lakh (previous year ₹ 18 lakh) and is being given commission of ₹ 60.50 lakh (previous year ₹ 36 lakh) for FY2022, in the same manner as is paid for the other non-executive directors of BFL. As non-executive director of Bajaj Housing Finance Ltd. (BHFL), he has been paid sitting fee of ₹ 17 lakh (previous year ₹ 7 lakh) for FY2022. He has not drawn remuneration from any other subsidiary.

Management

Management discussion and analysis

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

Disclosure of material transactions

Under regulation 26(5) of 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 disclosure submitted by senior management, there were no such transactions during FY2022.

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 Insiders ('Code of Conduct'), as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure').

Whenever any non-compliance by an designated employee concerned was observed, penalty was levied, and the amount was remitted to the stipulated fund. The Company also, by frequent communication, makes aware the designated employees of their obligations under the SEBI PIT Regulations.

The Audit Committee and the Board at its meeting held on 16 March 2022 had reviewed the compliance in terms regulation 9A(4) of the 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

Quarterly, half-yearly, and annual financial results are published in Business Standard, Sakal 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.bajajfinserv.in/corporate-bajaj-finserv>, 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, details of the contact persons, etc.

Green initiatives by MCA

Sections 20 and 136 of the Act, read with relevant rules, permit companies to service delivery of documents electronically to the registered email addresses 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 members who have registered their email addresses with their depository participant's/ Company's share transfer agent.

During FY2022, the Company sent documents, such as notice calling 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.

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.

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

Details of the AGMs held during last three years:

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
12 th AGM: Registered office	25 July 2019 at 4.15 p.m.	1. Re-appointment of Nanoo Gobindram Pamnani as an independent director of the Company for a second term of five consecutive years with effect from 1 April 2019	Particulars	% Favour	% Against
			All shareholders	98.57	1.43
		Non-promoter category	93.58	6.42	
		2. Re-appointment of Balaji Rao Jagannathrao Doveton as an independent director of the Company for a second term of five consecutive years with effect from 1 April 2019	Particulars	% Favour	% Against
			All shareholders	98.70	1.30
		Non-promoter category	94.13	5.87	
		3. Re-appointment of Dr. Gita Piramal as an independent director of the Company for a second term of five consecutive years with effect from 16 July 2019	Particulars	% Favour	% Against
			All shareholders	99.86	0.14
		Non-promoter category	99.35	0.65	
		4. Continuation of Rahul Kumar Kamalnayan Bajaj as a non-executive and non-independent director of the Company from 1 April 2019 to 16 May 2019	Particulars	% Favour	% Against
			All shareholders	99.98	0.02
		Non-promoter category	99.90	0.10	
		5. Approval relating to payment of remuneration to Sanjivnayan Rahul Kumar Bajaj, Managing Director & CEO of the Company	Particulars	% Favour	% Against
			All shareholders	94.18	5.82
		Non-promoter category	73.82	26.18	
13 th AGM – Through VC Deemed Venue: Registered office	21 July 2020 at 4.15 p.m.	NIL	Particulars	% Favour	% Against
			Not Applicable		
14 th AGM – Through VC Deemed Venue: Registered office	21 July 2021 at 12.15 p.m.	NIL	Particulars	% Favour	% Against
			Not Applicable		

It can be seen from the above, all resolutions proposed by the Board have been passed with overwhelming majority by the members. The percentage of votes in favour, when reckoned to the exclusion of promoters/promoter group category has been quite significant.

The recording of last AGM is hosted on the website of the Company at <https://www.bajajfinserv.in/corporate-bajaj-finserv> and written transcript of the same can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-14th-agm-transcript-2021.pdf?sci=1&fmt=pdf>.

During FY2022, the Company had sought approval of the members through postal ballot, the details of the same are given below:

Postal Ballot notice dated 17 September 2021:

Items of special business:

A) Appointment of Khimji Kunverji & Co LLP, Chartered Accountants, (Firm Registration No.105146W/ W100621) as statutory auditors to fill the casual vacancy caused by resignation of S R B C & Co. LLP, Chartered Accountant.

a. Details of voting:

Sr. No.	Particulars	Voting percentage of shareholders participated		
		Particulars	% Favour	% Against
1	Appointment of Khimji Kunverji & Co LLP, Chartered Accountants, (Firm Registration No.105146W/ W100621) as statutory auditors to fill the casual vacancy caused by resignation of S R B C & Co. LLP, Chartered Accountant	All shareholders	99.83	0.17
		Non-promoter category	99.24	0.76

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

c. Date of scrutiniser's report: 19 November 2021

d. Date of passing the resolutions (last date of for voting): 17 November 2021

The scrutiniser's report for the above postal ballot has been placed on the Company's website and can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/fy-21-e-voting-and-scrutinizers-report-2021pdf-1?sci=1&fmt=pdf>.

As on the date of this report, following special resolutions are proposed to be conducted through postal ballot:

1. Re-appointment of Sanjivnayan Rahul Kumar Bajaj (DIN:00014615) as Managing Director of the Company for a period of five years w.e.f. 1 April 2022;
2. Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 13 September 2022;
3. Appointment of Pramit Shashikant Jhaveri (DIN:00186137) as an Independent Director for a term of five consecutive years w.e.f. 1 May 2022;
4. Appointment of Radhika Vijay Haribhakti (DIN:02409519) as an Independent Director for a term of five consecutive years w.e.f. 1 May 2022; and
5. Approval for payment of commission to non-executive Directors for a period of five years commencing from 1 April 2022.

Procedure for postal ballot

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting'), in addition to physical ballot. Postal ballot notices and forms are dispatched along with the postage pre-paid business reply envelope to members/beneficial owners through email at their registered email addresses and through physical copy to the members who have not registered their email addresses.

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.

In view of the relaxation granted by MCA, postal ballot notice was sent through e-mail only, to all those members who had registered their e-mail addresses with the Company/depositories. Arrangements were also made for other members to register their e-mail address to receive the postal ballot notice and cast their vote online.

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 regard to the financial statements and other matters as required under the SEBI Listing Regulations.

Report on Corporate Governance

This chapter 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 FY2022. The Company has been regularly 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

During FY2022, the Company has not received any complaint under this Act.

The Company has re-constituted Internal Complaint Committee at the Board meeting held on 17 September 2021 by inducting Priyanka Mitra as member of Committee in place of Sonal Tiwari who has resigned from the services of the Company.

Fees paid to Statutory Auditors

S R B C & CO LLP were appointed as statutory auditors of the Company, its subsidiaries till 13 November 2021.

A. Fees paid to S R B C & CO LLP, on a consolidated basis, estwhile statutory auditors 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	696,000
2	Fees for other services	4,112,288
	Total	4,808,288

Khimji Kunverji & Co LLP were appointed as statutory auditors of the Company effective 17 November 2021.

- B. Fees paid by the Company to the aforesaid statutory auditors 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	3,265,000
2	Fees for other services	100,000
	Total	3,365,000

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditor regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This 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.

3. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

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 2022.

Sanjiv Bajaj
Chairman & Managing Director

Pune: 19 April 2022

List of key policies of Bajaj Finserv Ltd.

Sr. No.	Name of Policy	Website Link
1.	Dividend Distribution Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/miscellaneous-divident-policypdf?scl=1&fmt=pdf
2.	Disciplinary Actions and Grievance Redressal Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/dac-policypdf?scl=1&fmt=pdf
3.	Policy for determining material subsidiaries	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/policy-for-material-subsidiaries-13marchpdf?scl=1&fmt=pdf
4.	Archival Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/archival-policypdf?scl=1&fmt=pdf
5.	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/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?scl=1&fmt=pdf
7.	Code of Conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/miscellaneous-code-of-conductpdf?scl=1&fmt=pdf
8.	Corporate Social Responsibility (CSR) Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/miscellaneous-csr-policy-21pdf?scl=1&fmt=pdf
9.	Policy on Determination of Materiality for Disclosure of Events	https://cms-assets.bajajfinserv.in/is/content/bajajfinancestage/miscellaneous-policy-on-determination-of-materiality-for-disclosure-of-eventspdf?scl=1&fmt=pdf
10.	Prevention of sexual harassment at workplace	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/prevention-of-sexual-harassment-at-workplace-v1pdf?scl=1&fmt=pdf
11.	Whistle Blower Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policy-website-v1pdf?scl=1&fmt=pdf
12.	Remuneration Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/remuneration-policy-21-v1pdf?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-transactions?scl=1&fmt=pdf
14.	Familiarisation Programme for Independent Directors	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/familiarisation-programme-for-independent-directors-v1pdf?scl=1&fmt=pdf
15.	CII Code of Conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/cii-code-of-conduct-signedpdf?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-labourpdf?scl=1&fmt=pdf
17.	Responsible and Sustainable Business Conduct Policy	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/responsible-and-sustainable-business-conduct-policypdf?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?scl=1&fmt=pdf
19.	Code of Ethics and personal conduct	https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-code-of-ethics-and-personal-conduct-brochure-31-maypdf?scl=1&fmt=pdf