Human Capital

"We are a services business; people are at the core of everything we achieve. Across our companies, we are building workplaces where individuals feel valued, have opportunities to grow and can build meaningful careers. We invest in learning, grow talent from within, bring cutting edge technology to serve our people and create more opportunities for women across levels."

Anupam Sirbhaiya,
Group Chief Human Resources Officer,
Bajaj Finserv Ltd.

"Institutions endure because of the people who steward them. For decades, the Bajaj Group has developed leaders who combine professional excellence with strong ethics. By building deep expertise and entrusting talent with responsibility early, we have created a leadership bench with the depth and continuity to navigate economic cycles and lead through transformation."

Tarun Chugh,
MD and CEO,
Bajaj Life
Insurance Co. Ltd.

At Bajaj Finserv, people remain at the centre of the Company's long-term growth and value creation journey. Recognising human capital as a key strategic enabler, the Company is committed to fostering an inclusive, agile, and high-performing workplace that empowers employees to learn, grow, and contribute meaningfully to a dynamic business environment.

UN SDGs Aligned

Material Topics Impacted

- Promoting Employee Health, Safety, and Well-being
- Business Ethics and Transparency
- Human Capital Development
- Human Rights
- Diversity and Inclusion
- Brand and Reputation Management

Employee Well-being: Investing in Our People

Guided by a culture of trust, collaboration, and continuous development, Bajaj Finserv strives to create an environment where employees feel valued, heard, and connected to the organisation's purpose and values. Through focused investments in talent development, employee well-being and a culture of openness and mutual respect, the Company continues to strengthen workforce engagement, enhance organisational resilience and drive collective success.

Key Highlights for FY2026

113,732

Permanent employees as of 31 March 2026

~₹44 crore

Invested in learning and development initiatives

86%

Employee engagement score recorded through One Finserv Employee Engagement Survey

226

Employees enabled to progress through intragroup mobility opportunities

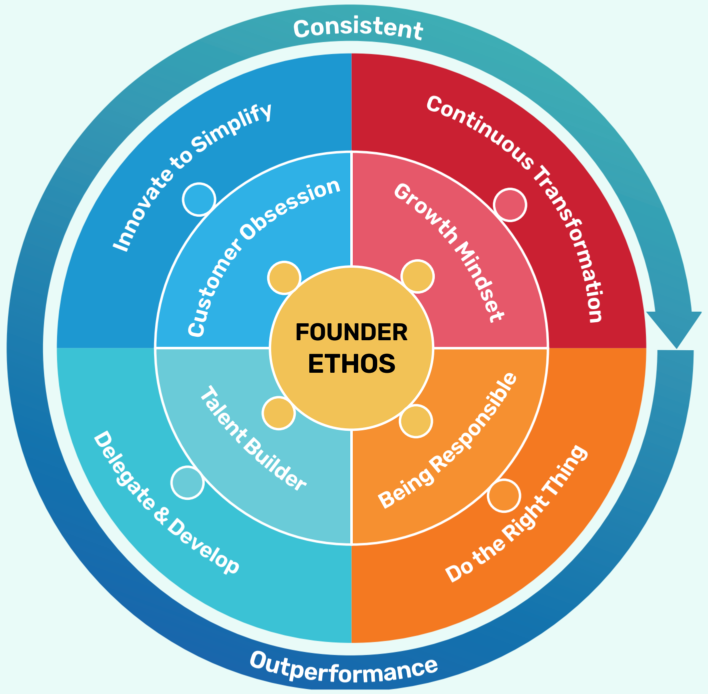
One Finserv: A Group-wide platform for human capital development

One Finserv is a key, Group-wide initiative designed to provide employees with meaningful opportunities for growth and career development across Bajaj Finserv's businesses.

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

Our purpose is to build innovative and technology led, affordable financial service businesses through a culture that fosters leaders who act with responsibility, empathy and an entrepreneurial spirit that creates sustainable value for all our stakeholders.

The Bajaj Finserv Culture Wheel



Marrying our Culture Pillars with Key ESG Focus Areas

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

We are rooted in:

+ Collaboration, accountability, trust and integrity – the non-negotiables that govern how we work with each other
+ Open communication and a strong sense of personal and collective responsibility
+ Eight leadership mindsets and behaviours drawn from our Founder's Ethos, bought to life in daily behaviour
+ The adoption of the BFS Wheel of Culture, adopted consistently across all Group companies as a shared framework of how we operate

Together, these values build strong teams and create conditions for sustained outperformance.

The Culture We Build

Our culture is the sum of how our people make decisions, treat each other, and show up for our customers every day. This culture is enabled by a clear leadership DNA and anchored in a purpose we take seriously.

Our People Capital

As of 31 March 2026, Bajaj Finserv group employed:

113,732

Full-time employees spanning diverse educational, regional and professional backgrounds across India

35,000+

New hires brought into the Group in FY2026

6,200+

Women added across Group Companies during the year

42

Differently-abled employees, including 13 women, reflecting our ongoing commitment to inclusive hiring

These numbers reflect our deliberate choices and our commitment to:

- Progressively enhancing gender diversity at every level of the organisation
- Meaningfully increasing inclusion of differently-abled individuals
- Reducing employee turnover by creating conditions where people choose to stay
- Building a workplace that is safe, growth-oriented and engaging

Our People Strategies

We are committed to building a workplace where people can do their best work, and where policies are fair, opportunities are equitable and every employee feels seen and heard. Our practices are designed to support professional growth, continuous skill development and a culture of honest expression without fear.

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

Equal Opportunity Employer

Bajaj Finserv group is an equal opportunity employer. Our policies are explicit and enforceable:

- Mutual respect and zero tolerance for discrimination in any form
- A harassment-free, safe and psychologically healthy workplace
- Equal opportunity across hiring, progression, compensation and benefits
- Business conduct that is responsible, ethical and aligned with our sustainability commitments

We prohibit discrimination on the basis of:

Age	Disability	Race	Marital status
Gender	Ethnicity	Sexual orientation	Other health conditions*
Caste	Religion		

Our policies are aligned with:

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

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

We actively pursue additional programmes to strengthen women's representation at every management level across the Group with tracked targets and time-bound commitments.

Gender-neutral POSH Policy

Our Prevention of Sexual Harassment (POSH) goes beyond legal obligation:

- A safe, inclusive workplace for all gender identities, not just those covered by statute.
- Gender-neutral language and training throughout all policies, training materials and communications.
- A clear confidential escalation process and prompt disciplinary action where violations are established.

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

Upholding Human Rights

Our Employee Charter includes an explicit Human Rights Statement. It sets binding expectations for how we treat our people:

- Equal opportunity and non-discrimination
- Zero tolerance for corruption and bribery
- Absolute prohibition on harassment, forced and child labour
- A safe, healthy, and growth-oriented environment for every employee

A robust grievance redressal mechanism, underpins these commitments supported by:

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

108,216

Employees (95%) were trained on human rights principles in FY2026

Employee Feedback and Engagement

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

- Regular and structured feedback sessions at team and function level
- Group-wide townhalls and periodic engagement surveys
- Continuous dialogue that surfaces issues early and build the trust that makes honest conversation possible

These channels inform how we evolve workplace practices and ensure we remain genuinely responsive to what our employees tell us.

Employee Engagement Survey Results (FY2026)

The Group conducts an annual employee engagement survey.

One Finserv Employee Engagement Survey 2026 (in collaboration with Mercer) recorded a score of 86%, evaluating job satisfaction, purpose and well-being.

These findings are reviewed by senior leadership to drive our People Strategy and define organisational priorities for the year ahead.

Additionally, our Group Company (BFL) is identified by Mercer as 'People Experience Benchmark Organisation' and allied recognitions like Great Places to Work Award.

Diversity and Inclusion (D&I)

Diversity and inclusion at Bajaj Finserv group is driven by our leadership behaviour of doing the right thing. It is a strategic imperative and not a reputational exercise because diverse teams think better, serve customers better and build more resilient businesses.

Diversity and Inclusion Initiatives across BFS group

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

~14%

Women's representation, as the Group's gender diversity agenda continued to progress during FY2026

The Group's DEI agenda is now moving beyond representation and capability development to a broader focus on building an inclusive workplace. This includes starting work on:

Inclusion for Persons with Disabilities

With Bajaj Finance taking lead in these areas by introducing 'Prerna', a focused programme with a plan to onboard 200 PwD employees across Head Office and Branch. Other group companies to also initiate similar plans.

Health, Well-being and Wellness

A unified Group-level approach covering nutrition, stress management, mental health and women's health, shifting from fragmented efforts to a structured, preventive-care approach.

Supportive Environment

A common minimum standard for policies across companies, covering benefits, support mechanisms, and everyday inclusive practices.

Senior Leadership Representation

Specific emphasis on improving women's representation at senior leadership levels.

Key D&I Initiatives across the Group

- **Diverse Talent Acquisition:** Targeted hiring strategies, campus job fairs, university partnerships and referral programmes designed to widen the talent pipeline.
- **Leadership Training:** Focused sessions on inclusive leadership and unconscious bias, equipping managers to lead diverse teams effectively.
- **INFINITY:** Accelerated capability building programme for emerging (GB06) women leaders launched. 56 women leaders went through this intervention in last 24 months.
- **ILLUMINATE:** Accelerated capability building programme for senior women leaders. 17 Women Leaders at GB08 level went through the intervention.
- **Unplugged:** Curated conversations with women business leaders, CXOs and though leaders for GB08+ women leaders; the latest session was held in February 2026 with Dr. Deepa Mallik.
- **External Immersion:** Participation in external forums and exclusive engagement like Upsurge for broadening horizon and expanding reach.
- **Employee Resource Groups (ERGs):** Active groups focused on women, Persons with Disabilities, and other communities providing peer support advocacy and inclusion programming.
- **Women-led Branches:** 159 women branch managers appointed with full responsibilities in the Gold Loans department at BFL, creating visible leadership pathways in a revenue generating function.
- **D&I Workshops**: Customised experiential sessions delivered across BFS companies tailored to the culture and context to each entity.
- **One Finserv Talent Process:** A Group-wide identification process with specific attention to senior women talent and cross-company mobility.
- The Group also embraces a diverse workforce that includes 15 employees of nationalities other than Indian.

To further institutionalise these efforts, the Group has established a structured Company-level DEI framework across five key pillars:

Company-level Initiatives

Hiring
- Defined diversity targets at Company-level with regular tracking of actuals
- Women focused hiring levers, including mandatory female CV ratios, women specific job boards, and DEI hiring drives
- Campus hiring focus to build early career pipelines
- Differential referral incentives to encourage diverse sourcing
- DEI focus applied selectively in talent dense business pockets (e.g. Gold Loans)

Policy
- Gender neutral policies across flexibility, benefits and workplace practices
- Inclusive benefits framework covering maternity, paternity, creche support, medical coverage
- Strengthened POSH and anti harassment policies with clear reporting channels and no retaliation communication
- Spectrum/inclusive policies extending support to women and LGBTQ+ employees
- Workplace safety and mobility support (e.g. women safety cab provisions)

Leadership and Capability
- Targeted leadership development programmes for women (e.g. Navigator, Ascent, Infinity, Illuminate, EMPOWER(HER))
- Perspective building sessions and spotlight stories to reinforce inclusive leadership behaviours
- Manager toolkits and capability enablers to support inclusive people decisions
- Internal communities and ERGs (e.g. Women@ communities) to foster mentorship, peer learning and sponsorship

Health and Well-being
- Female focused wellness initiatives, including expert webinars, health camps and preventive screenings
- One to one consultations (e.g. gynaecological and maternity counselling support)
- Gender neutral health, wellness and Well-being programmes with crisis and RRT support
- Dedicated HR SPOCs for DEI employees offering regular check ins, handholding and policy guidance
- Thematic well-being engagements across key observance days to drive holistic inclusion

Awareness and Sensitisation
- Regular POSH sessions and refreshers across employee and manager populations
- Sensitivity and Unconscious Bias workshops for HRs, hiring managers and leadership roles
- Structured programmes such as RISE sessions, Horizon engagement and inclusion championing workshops
- Accessibility audits to create awareness and action on physical inclusion
- Ongoing sensitisation via campaigns and curated engagement forum

Overall Governance
- Quarterly review of representation numbers and initiatives across companies.
- Company level target setting with structured progress reporting.
- Group HR provides governance and common minimum standards and frameworks; implementation is driven by individual companies.

FY2026 DEI Impact

Women in Head Office

26.1%

Women in non-Head Office

11.9%

Women hiring

17.46%

Women in leadership

8.4%

Women in Junior Management (GB04-05)

14.8%

Women in Middle Management (GB06-07)

12.4%

Employee Well-being and Engagement

At Bajaj Finserv group, well-being and engagement is treated as a business priority, not a benefits checklist. A workforce that is mentally, physically and financially healthy performs better, stays longer and treats customers better. Our well-being framework covers all dimensions – all year-round, at scale.

Mental and Emotional Wellness

- **1-to-1 Counselling:** 400+ sessions delivered to employees in FY2026, providing confidential professional support.
- **Emotional Care Champions:** Peer support initiative that trains employees to identify distress in colleagues and connect them to help.
- **Parental Counselling:** Dedicated support for expecting parents navigating the transition to parenthood alongside professional responsibilities.
- **RISE (BFL):** 150+ sessions on respect and inclusion, reaching 13,000 employees, reinforcing a culture where dignity is non-negotiable.
- **Wellbeing App (Bajaj General):** Providing 9,000+ employees with health risk analysis, teleconsultation, and on demand mental wellness support.
- **Yoga Sessions:** Offered regularly across locations as part of a broader commitment to daily well-being practices

Physical Wellness

- **Walk-a-thon (BFL):** Combining active lifestyle promotion with an environmental contribution.
- **Health Checkups (BFL):** Annual health checkups availed by 36,000 employees.
- **Health Day Out (Bajaj Life):** Doctor consultations, screenings, dental and eye care bringing comprehensive health care to employees directly.
- **Leadership Conclave:** Cancer awareness and tech in healthcare sessions attended by 163 leaders.
- **Bajaj Half Marathon** at Pune drew over 21,000 runners in FY2026, using the platform of sport to promote wellness.

Financial Wellness

- **Fortnightly Salary:** Availed by over 2,700 employees in FY2026.
- **Money on Call:** Emergency fund used by 12,000 employees.
- **Advance Salary:** Benefit extended to 70 families in FY2026.
- **I-Care Programme:** Peer-contributed fund matched by BFL to support families in crises.
- **Financial Fitness Workshop (Bajaj General):** For women employees—topics on budgeting, investments and wealth management.

Environment, Health and Safety (EHS)

In FY2026, Bajaj Finserv implemented an Occupational Health and Safety Management System (OHSMS) and Environment Management System (EMS) aligned with ISO 45001 and ISO 14001 standards across all offices pan-India, backed by a Board of Directors-approved EHS policy.

Key Components of the EHS Management System

The EHS management system is structured around seven core components, each with defined accountability and measurable outcomes:

- Risk assessment and systematic hazard identification across all facilities and work types
- Legal compliance tracking against all applicable EHS regulations, updated continuously
- Emergency preparedness planning and regular response drills across all covered locations
- Employee training and awareness programmes covering all staff and direct contractors
- Structured incident reporting and root-cause investigation processes
- Continuous improvement cycle that converts audit findings, incidents and employee feedback into concrete corrective actions
- Measurable EHS objectives including quantitative performance targets reviewed at management and Board level

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

- **BFL:** ISO 14001 and ISO 45001 certification for 18 locations pan-India in FY2026.
- **BHFL:** ISO 14001 and ISO 45001 certification for Head Office FY2026.
- **Bajaj General and Bajaj Life:** Certified for 12 and 11 major offices, respectively.
- **BFHL/EBH:** ISO 14001 and ISO 45001 certification for Head Office FY2026.
- Bajaj Finserv Head Office awarded the ISO 14001 and ISO 45001 and IGBC Net-Zero Waste to Landfill Certification.
- Certification promotes climate-friendly practices and environmental awareness.

EHS Manual Rollout and Training

A unified BFS EHS Manual was rolled out across the Group, in alignment with ISO 14001 and ISO 45001.

- Clearly defines EHS roles, responsibilities and safety practices for all branch and offices environments so that every employee knows exactly what is expected of them and of the organisation.
- Coverage extends to all on-site employees, contractors, vendors, and individuals working under Company's supervision ensuring that EHS standards apply to everyone in our environments, regardless of their employment and relationship with us.
- Communicated to 2,888 locations across India with 100% awareness confirmed through structured follow-up.
- 150 stakeholders trained through dedicated EHS workshops, building practical knowledge alongside policy awareness.

Health and Safety Training for Facility Staff

Facility staff are among the most exposed to day-to-day physical risk in any organisation. Bajaj delivers targeted role-specific health and safety training to ensure workplace they are equipped to protect themselves and the people around them:

- Training covered POSH, electrical safety, chemical handling, PPE, first aid and fire safety response.
- They are life-saving skills and emergency preparedness rehearsed regularly for immediate recall and response.

Employee Engagement Initiatives

Engagement at Bajaj Finserv group is about more than satisfaction scores. Engagement efforts focused on building emotional connection and social contribution across the Group.

- **Daan Utsav at BFL in FY2026**
  - Held across 667 branches, supporting 584 NGOs.
  - 152,558 items donated – a 17% increase YoY.
  - BHFL blood donation drive in 8 cities, collecting 370 units.
- **Step Challenge:** Bajaj General's Step Challenge, as part of #MyWellBeing@Bajaj General saw enthusiastic participation, promoting fitness across teams. In its fourth edition, employees collectively walked an impressive 35.50+ crore steps.
- **KHELEGA Bajaj General 2.0** united employees nationwide in a spirited sports tournament featuring cricket, football, badminton, chess, and carrom. The Grand Finale ended in a thrilling tie between South and HO zones, celebrating teamwork, talent, and sportsmanship.
- Bajaj Life's **UTSAV** platform continues to evolve, offering features like L.E.A.D SPOT Awards, milestone celebrations, interest forums and a vibrant reward redemption system. It fosters recognition, connection, and engagement across the Bajaj Life family.
- Bajaj Life has strengthened employee participation through 57 townhalls and regional business councils, along with 38 branch visits and open houses, engaging over 5,300 employees.
- Bajaj General has promoted employee voice through structured engagement forums including townhalls, open houses, skip-level interactions, leadership connects, branch-level forums, and cohort-specific employee discussions. Employee feedback was further supported through grievance redressal mechanisms, exit interviews, whistleblower channels, and dedicated employee resource groups for Gen Z and women employees.

Environment Day and Ozone Day Celebrations

Environmental responsibility is embedded in employee engagement – not treated as a separate function.

- Commemorated through campaigns and activities across 500 locations.
- Tree plantation and distribution of 13,000+ seed balls.

Cultural and Festival Celebrations

The Group celebrated regional and national festivals to foster inclusivity.

- **BFL's Celebration Framework** covered 1,900 locations, engaging 90,000 employees and 19,000 families.
- Activities promoted local culture and community bonding.

Volunteering and Local Impact

The Group Companies actively contributed to social causes:

- **Bajaj General:** Participated in 'Swachhta Hi Seva' campaign with Pune Municipal Corporation.
- **Bajaj Life:**
  - Volunteered at Poona School and Home for the Blind.
  - Conducted sapling plantation drive at its head office.

Talent Pipeline Development – One Finserv Talent

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

Introduced several years ago, the One Finserv platform has evolved steadily and encompasses the following core elements:

- **A common job evaluation framework that enables roles to be compared seamlessly and talent to be redeployed across group companies.**
- **A dedicated internal job posting platform, through which the majority of open positions are advertised across the Group, enabling eligible employees to view opportunities and apply transparently.**

Refresh of Senior Management Talent Process (FY2026)

The refreshed Senior Management Talent Process for FY2026 is aimed at building a robust and future-ready leadership pipeline.

Key Highlights for FY2026

- Segmented and targeted succession planning, with focused identification and grooming of high-potential leaders capable of transitioning into CEO, CXO, and Function Head roles
- Timely and focused development interventions initiated 18-24 months ahead of potential transitions. These interventions address leadership mindsets and behaviours, strategic thinking, execution excellence, large and cross-functional team management, talent development, P&L ownership and sustained outperformance
- Cohort-based leadership programmes and interventions, aligned to specific leadership roles and tailored to the needs of leaders across Group companies

Succession Planning for Directors and Senior Management

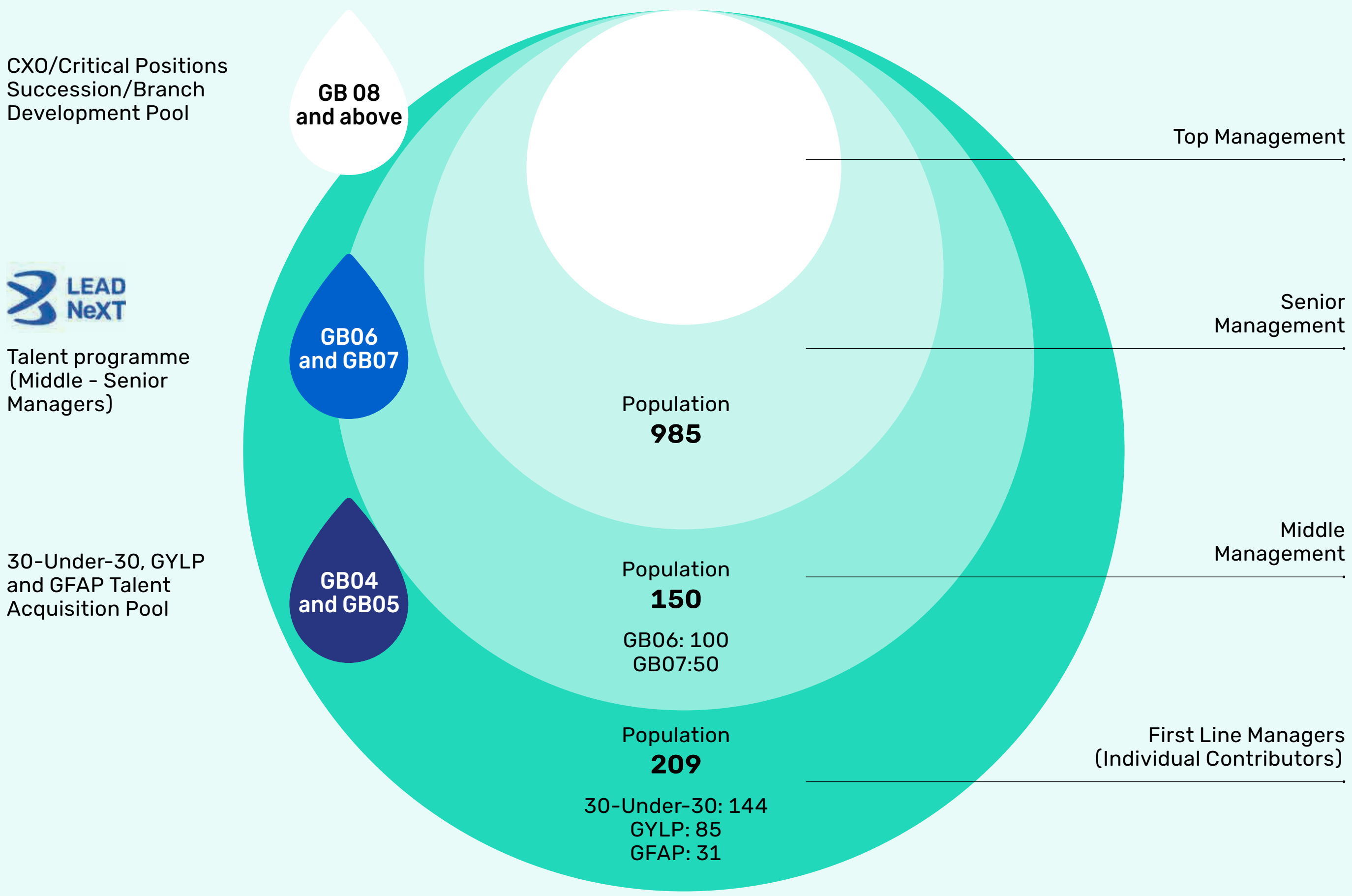
One of the key functions of the Board of Directors is selecting, compensating, monitoring, and, when necessary, replacing key managerial personnel and overseeing succession planning.

Further, pursuant to Regulation 17(4) of the SEBI Listing Regulations, 2015, the board of directors of the listed entity shall satisfy itself that appropriate and adequate succession plans are in place for orderly succession for appointments to the Board of Directors and senior management. Accordingly, changes are planned from time to time in the Board of Directors, Committees and senior management as part of the orderly succession planning and as per review, changes as appropriate are made from time to time.

Succession Planning for Employees (including Senior Executives)

Succession planning is a critical outcome of the Human Resources strategy at the Company. In selecting a Build vs Buy' Talent Management model, the Company places a larger emphasis on leveraging and nurturing internal talent. This strategy is enabled by hiring and grooming high-performing and high-potential employees right from the entry level up to the top using a 'Grow from Within' Talent Pipeline Building Architecture which is represented below:

Grow from Within – Talent Pipeline Building Architecture



The architecture is designed to infuse future-focused talent at every management level as well as provide an integrated career ladder for High Performing-High Potential Talent. The progress in FY2026 on this integrated and holistic leadership talent and succession pipeline building approach across various management levels are briefly enlisted below:

Talent Management Refresh

The overall Talent Management practice has been put through a refresh exercise and deliberated with CMD, MD/CEOs and CHROs of all Group Companies and below shifts, principles, scope and governance have been finalised to sharpen our efforts:

- Shaping and developing a strong Bajaj Finserv Leadership Cadre of 1,000 leaders over the next 4-5 years across levels starting from campus hires such as Group Young Leaders Programme (GYLP) from Business Schools and Group Finance Associate Programme (GFAP) from ICAI institutes up to senior management.
- To build future-ready leaders for stepping into key roles across the Group by enabling cross-business and cross-company mobility of talent. This will help build a fungible pool of leaders and a provide growth opportunities to most promising talent.
- Targeted investment in talent through tailored learning and growth initiatives.
- Co-ownership of talent and their development between CHRO of operating companies and Group HR.
- In the upcoming financial year operating companies would focus on Talent Management and development of **~830 senior leaders** and the Group-level initiative would focus on **~155 leaders**.

Group Young Leaders Programme (GYLP)

A Group-level management cadre campus programme (Tier 1 B-school) to build a strong pipeline of future leaders, through structured interventions, to accelerate convergence across Group Companies.

- Welcomed the 8th batch with 14 new associates: total 85 active GYLPs across 8 batches.
- Supported by initiatives like ATOM CEO's Challenge (an uncase study competition) and GYLIP (Summer Internship) – GYLPs offered role through these two initiatives.

Group Finance Associate Programme (GFAP)

A high-impact programme driven by top leadership with an aim of building talent (fresh CAs) for finance function driven through a diverse exposure

- Welcomed the 6th and 7th batch with total 17 new associates in FY2026: total of 31 active GFAPs across batches.

Internal Mobility and Job Postings

- **One Finserv Careers – Group Internal Job Postings (GIJP)**
  This platform enables seamless talent mobility across the Group, encouraging cross-business exposure.
- Observed 226 movements, which is 6% increase in conversion basis total jobs posted with application in FY2026.
- Observed 8% increase in conversion (movements against applications received, i.e. from 18% in FY2025 to 26% in FY2026).
- Aims to offer a fair, transparent career advancement opportunity.

30-Under-30 Programme

A flagship initiative to identify and groom young talent under 30 years of age.

- Self-nomination and assessment-driven selection.
- 3-year structured development, including role rotation across companies.
- 144 participants inducted so far; Batch 1-3 have completed; Batch 4 will be entering 3rd Phase and Batch 5 will start 2nd Phase.

Capability Building and Leadership Development Certified Trainers Programme

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

Gurukul intern-to-hire programme

Bajaj General in FY2026, strengthened its early talent pipeline through the Gurukul Intern-to-Hire Programme, attracting 1,392 applicants, onboarding 540 interns, extending 165 PPOs, and converting 144 interns into full-time employees.

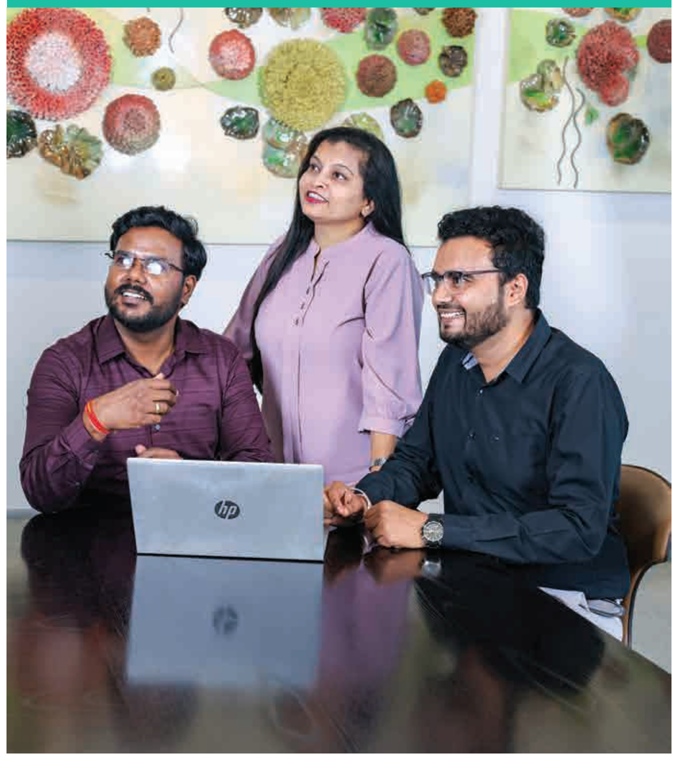
Leadership Development

As the Group prepares for the next decade of growth, change and scale, our approach to leadership development at the Group level has been re-designed. Earlier, the focus was on helping leaders understand and practice the Bajaj Finserv group Mindsets and Behaviours, which built a strong cultural base. Going forward, the Group's needs require a more focussed approach that builds specific capabilities, for a set of identified talent and strengthens the leadership pipeline in a planned and consistent manner.

Our leadership development agenda has moved towards curated capability development with a clearer emphasis on preparing a stronger and more future-ready pool of leaders across the Group.

Target Group

A total of 150 leaders (GB08 to GB12 band) across the nine Group Companies have been identified based on certain criteria. Group Learning Academy (GLA) will work with them over a 24- to 36-month horizon on capability building using a multi modal approach to learning.



Additional Group-wide Leadership Initiatives

- **Group Leaders Induction:** 108 GB08+ leaders onboarded in FY2026.
- **One Finserv Leadership Conclave (OFLC):** A three-day annual leadership platform designed to engage with leading thinkers, industry experts, business leaders, and policymakers.
- ~190 leaders participated in OFLC FY2026.

Training and Knowledge Enhancement

In FY2026, training efforts reached scale across companies:

93%

of employees attended at least one skill development programme

98%

Participation in policy- and compliance-specific modules

Average Learning Hours

29 hours

at an average cost of ~₹3,800*

*Calculated on a per permanent employee basis

Key training areas included

- ESG and sustainability, KYC, AML, POSH, data privacy and information security.
- Functional and managerial skills development.
- Ethics, responsible conduct, whistleblower mechanisms and human rights.
- **Information Security:** 98% of employees completed annual mandatory privacy and data security training.
- **Governance and Ethics:** 98% completion rate achieved across all mandatory modules, including Code of Conduct, Whistleblowing, Conflicts of Interest and Anti-corruption across all companies.

Skilling Categories the BFS group is Focusing On

Financial

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

Managerial

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

Leadership

- Leadership Workshop
- Leadership Programmes

Skilling – Capability Mapping

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

Remuneration, Recognition and Rewards

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

- Fixed pay + performance-linked incentives (monthly, quarterly, annual)
- Long-term incentive plans, including stock options
- Company-specific rewards programmes with additional cash incentives for exceptional contributions.

Performance Management

Regular performance monitoring and linking clear outcomes to earnings is a key to the BFS group's success as it drives the culture of outperformance. Every individual is clear of its goals, the expected outcomes are clearly documented, the same monitored quarterly for majority of the employees (barring senior management) and quarterly incentives linked to the same.

The performance management process at BFS entails:

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

To embed the Group's culture, the Bajaj Finserv Leadership Awards, enlisted below, recognises employees who exemplify the BFS Leadership Mindsets and Behaviours. These Award categories are marquee ones, over and above the Reward and Recognition practices within each of the Group Companies, exclusive to Senior Managers across BFS group Companies and limited in numbers given the high standards and rigour of screening.

For FY2026, there were a total of 49 Awards bestowed in the below categories:

3 recipients

Chairman's Club

2 recipients

Founder's Ethos

37 recipients

Blue Circle

4 recipients

Nanoo Pamnani Award for Innovation

3 recipients

Nanoo Pamnani Award for Customer Obsession

Ethics and Compliance

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

Employees are encouraged to refer to policies such as

- **Code of Ethics and Personal Conduct (CoEPC)**
- **Disciplinary Action Policy**
- **Whistle Blower Policy to learning**

Key People Metrics and Disclosures

Zero

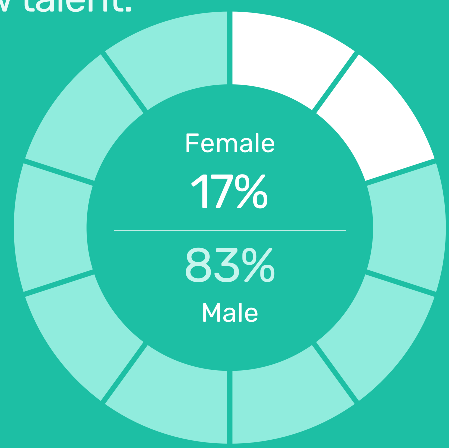
Tolerance for discrimination, harassment or ethical misconduct

Zero

Incidents of child, forced or involuntary labour reported

Talent Acquisition

Successfully onboarded 35,000+ new hires, with women representing **17%** of new talent.



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

Internal Mobility

Recorded 226 internal movements, representing 22% of all open positions filled through intragroup transfers, reflecting our commitment to career progression from within.

Employee Turnover: Maintained an overall turnover rate of 23%, with a voluntary turnover rate of 16%.

By Gender:

22%

Male

30%

Female

Retention Strategy: To drive long-term workforce stability, the Company implements structured retention measures, including competitive compensation benchmarking, career development pathways, employee engagement initiatives and leadership capability programmes.

Our entity-wise stragetic focus is as below:

Vidal: Strengthened employee retention through internal mobility, employee engagement, and focused early-tenure retention initiatives.

Bajaj Life: Enhanced retention through AI-enabled learning, salesforce capability building, and continuous employee development programmes.

Bajaj General: Supported retention through structured onboarding, career development, leadership engagement, and proactive employee experience initiatives.

47

Cases of sexual harassment reported across the Group (**0.3%** of average women employees); all addressed as per policy.

BFS group People Profile

Employee Category	By Age Group						
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	Total
Senior Management	5	1	698	73	221	11	1,009
Middle Management	73	40	5,566	784	478	43	6,984
Junior Management	2,214	1,010	14,326	1,891	407	48	19,896
Entry Level	34,263	6,780	38,861	5,070	764	105	85,843
Total	**36,555**	**7,831**	**59,451**	**7,818**	**1,870**	**207**	**113,732**

Our management hierarchy is categorised into Entry level (GB01–GB03), Junior Management (GB04–GB05), Middle Management (GB06–GB07), and Senior Leadership (GB08 and above).

Talent Acquisition

During the year, the BFS group hired 35,000+ permanent employees This substantial workforce expansion not only demonstrates the Company's strong ability to scale operations in line with evolving business requirements but also reflects its strategic focus on building a robust, agile and diverse talent pool.

New Hires

New Hires	FY2026						
	<30 years		30-50 years		>50 years		
Employee Category	Male	Female	Male	Female	Male	Female	Total
Senior Management	0	1	63	3	13	1	81
Middle Management	28	8	562	76	16	5	695
Junior Management	632	208	1,796	263	21	3	2923
Entry Level	18,973	4,124	9,785	2,092	154	13	35,141
Total	**19,633**	**4,341**	**12,206**	**2,434**	**204**	**22**	**38,840**

Employee Turnover – Voluntary

Employee Category	Total Exits						
	Male	Female	Male	Female	Male	Female	Total
Senior Management	0	0	61	11	17	2	91
Middle Management	5	8	586	97	37	3	736
Junior Management	467	188	1,562	238	35	1	2,491
Entry Level	6,362	1,705	5,512	867	37	6	14,489
Total	**6,834**	**1,901**	**7,721**	**1,213**	**126**	**12**	**17,807**

Employee Category	Male	Female	Male	Female	Male	Female	Total
Senior Management	0%	0%	9%	15%	8%	18%	9%
Middle Management	7%	20%	11%	12%	8%	7%	11%
Junior Management	21%	19%	11%	13%	9%	2%	13%
Entry Level	19%	25%	14%	17%	5%	6%	17%
Total	**19%**	**24%**	**13%**	**16%**	**7%**	**6%**	**16%**

Other Metrics

7,929 37%

Share of women in management positions in revenue-generating functions (As a percentage of all such managers)

1,348 12%

Share of women in Science, Technology, Engineering and Mathematics (STEM)- related positions (As a percentage of all STEM positions)