BAJAJ FINANCE LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Version 1.5

23 March 2026

	Version Control		
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1.0	17/05/2011	Formulation of document	Secretarial Team
1.1	10/09/2014	Review	Secretarial Team
1.2	16/03/2023	Annual Review	Secretarial Team
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1.5	23/03/2026	Annual Review	Secretarial Team

I. Code of Conduct:

A. For Directors and Members of Senior Management

This part shall apply to all the directors and senior management of the Company.

For the purpose of this code, the word 'senior management' shall have the same meaning as assigned to it under Regulation 16(1)(d) of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 and as may be amended from time to time.

1. The key managerial personnel, directors, promoter, promoter group or any other person dealing with the Company shall disclose to the Company all information that is relevant and necessary for the Company to ensure compliance with the applicable laws.
2. Directors and senior management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.
3. The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
4. Directors and senior managers shall be governed by the rules and regulations of the Company as are made applicable to them from time to time.
5. Directors and senior management shall ensure that they use the Company's assets, properties and services for official purposes only or as per the terms of appointment.
6. Directors and senior management shall not receive directly or indirectly any benefit from the Company's business associates, which is intended or can be perceived as being given to gain favour for dealing with the Company.
7. The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision- making.
8. No director or senior management, other than the designated spokespersons shall engage with any member of press and media in matters concerning the Company. In such cases, they should direct the request to the designated spokespersons.
9. Directors and senior management shall not engage in any material business relationship or activity, which conflicts with their duties towards the Company.
10. Senior management shall not, without the prior approval of the Chairman/ Managing Director of the Company, accept employment or a position of responsibility with any organization for remuneration or otherwise.
11. Directors and senior management shall declare information about their relatives (as defined under Section 2(77) of Companies Act, 2013) employed in the Company.
12. Senior management shall follow all prescribed safety and environment related regulations.
13. Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. [conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.]

B. For Directors

In addition to the above, all the directors of the Company shall abide by the following duties, as prescribed under Section 166 of the Companies Act, 2013:

1. Subject to the provisions of the Companies Act, 2013, they shall act in accordance with the articles of the Company.
2. They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
3. They shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. They shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. They shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
6. They shall not assign their office and any assignment so made shall be void.

C. For Independent Directors

As required by the SEBI LODR Regulations, in addition to the duties specified in (A) and (B) above, the independent directors shall abide by the following duties, as specified in schedule IV to the Companies Act, 2013:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

This Code is subject to review by the Board from time to time.

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23 March 2026

CHAIRMAN