

DIRECTORS' REPORT

Dear Shareholders,

Your directors present the fourth Annual Report along with the audited financial statements of the Company for the financial year ended 31 March 2025.

Company overview

Bajaj Finserv Asset Management Limited ("BFS-AMC" or the "Company") was incorporated on 18 October 2021 (CIN - U65990PN2021PLC205292). The Company is a 100% subsidiary of Bajaj Finserv Limited.

Your Company has received an approval from the Securities and Exchange Board of India (SEBI) vide letter no. IMD-RAC-2/P/OW/2023/08608/1 dated March 01, 2023, to act as an Investment Manager for the schemes of Bajaj Finserv Mutual Fund. Your Company is registered with Association of Mutual Funds in India (AMFI).

During the year under review, the Company has filed various product (schemes) proposal with SEBI and had received final letter from SEBI to launch these schemes. Accordingly, following new schemes of Bajaj Finserv Mutual Fund were launched during the year:

Sr. No	Name of the Scheme	Category of Scheme	Amounts mobilised during New Fund Offer (Rs. Cr)	Assets under Management as on 31 March 2025 (Rs. Cr)
1.	Bajaj Finserv Nifty 1D Rate Liquid ETF – Growth*	Exchange Traded Fund	10.00	461.96
2.	Bajaj Finserv Multi Asset Allocation Fund	Multi Asset Allocation Fund	769.70	1127.86
3.	Bajaj Finserv Large Cap Fund	Large Cap Fund	864.74	1376.78
4.	Bajaj Finserv Consumption Fund	Thematic Fund	473.72	507.43
5.	Bajaj Finserv Healthcare Fund	Thematic Fund	289.15	307.41
6.	Bajaj Finserv Gilt Fund	Gilt Fund	40.37	40.38
7.	Bajaj Finserv ELSS Tax Saver Fund	ELSS Fund	29.43	44.27
8.	Bajaj Finserv Multi Cap Fund	Multi Cap Fund	423.17	521.60

* The scheme underwent change in its fundamental attributes during the FY 2024-25 pursuant to which option available under the scheme was changed from Income Distribution cum Capital Withdrawal (IDCW) to growth and the name of the scheme was changed from Bajaj Finserv Nifty 1D Rate Liquid ETF to Bajaj Finserv Nifty 1D Rate Liquid ETF – Growth.

Total AUM under schemes of Bajaj Finserv Mutual Fund as on March 31, 2025 is Rs. 20,364.72/- (in crore). The Company will continue to expand its product range and increase its engagement activities with the distributors and customers across the country.

As on 31 March 2025, the total count of folios of investors was 6,92,000+. The Company services unitholders directly and through 43,000+ empanelled mutual fund distributors.

Your Company has 13 branches as on March 31, 2025. Branch offices of Company and KFIN Technologies Limited, the Registrar and Transfer Agent for schemes of Bajaj Finserv Mutual Fund, are inter-alia the Official Points of Acceptance for transactions of schemes of Bajaj Finserv Mutual Fund. Further, the transactions in schemes of Bajaj Finserv Mutual Fund are also accepted through the following modes:

1. Website – www.bajajamc.com
2. Email – transaction@bajajamc.com
3. Empower – <https://empowerapp.bajajamc.com/>
4. Whatsapp - +91 9145665151 (Bajaj Finserv MF (for Distributor initiated transactions for investors)) / +91 8007736666 (Bajaj Finserv MF (for Investor))
5. MFCentral – A digital platform for transactions/ service requests by Mutual Fund investors.
6. Authorized points of service ("POS") of MF Utilities India Private Limited ('MFUI').

Bajaj Finserv Mutual Fund Trustee Limited continues to be Trustees of Bajaj Finserv Mutual Fund.

Financial Results

The financial performance of the Company for the period ended 31 March 2025 is given below:

(Rs. In lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue from operations	3,977.46	1,404.27
Expenditure excluding depreciation	24,571.61	17,233.18
Depreciation	1,559.97	875.57
Profit/(Loss) before Tax	(22,154.12)	(16,704.48)
Current tax	-	-
Deferred tax	-	-
Other comprehensive income	(32.86)	83.59
Tax on above	-	-
Other comprehensive income for the year (net of tax)	(32.86)	83.59
Total comprehensive income/ (loss) for the year	(22,186.98)	(16,620.89)
Earnings per share of face value of Rs. 10 each	(7.28)	(7.88)

Transfer to Reserves

In view of the losses, no amount has been transferred to the Reserves for the year under review.

Dividend

Considering the losses, the Board has not recommended any dividend for the FY2025.

Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiary, associate company or joint venture company in terms of provisions of Companies Act, 2013 ("the Act").

Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY2025 and the date of this Report.

Risk Management

In terms of SEBI (Mutual Funds) Regulations, 1996 and SEBI Master Circular for Mutual Funds dated 27 June 2024, the Board of Directors of your Company at its meeting held on 19 April 2023 has constituted a Board level Risk Management Committee. The terms of reference of the Risk Management Committee have been aligned with the requirements of the said SEBI circular inter-alia, to oversee the risks associated with the business of mutual fund at the enterprise level, regulatory, compliance, operation and other functions of the Company. The Company has a Board approved Risk Management Manual and Framework. This framework incorporates the checks, policies, process and procedures to identify potential risks in the investment and operational areas of the business and minimise their impact through necessary control on your Company. The framework is also designed to identify risks, assess their likelihood and impact, ensure the review of mitigation measures and requires reporting on a regular basis.

The present composition of the Risk Management Committee is as under:

Sr. No.	Name	Designation
1	Shri Sandesh Kirkire	Chairman, Independent Director
2	Ms. Malvika Sinha	Member, Independent Director
3	Shri Ganesh Mohan	Member, Chief Executive Officer and Whole Time Director

During the year under review, 4 (four) meetings of the Committee were held on 24 April 2024, 22 July 2024, 18 October 2024 and 20 January 2025.

All members of the Committee attended all the meetings, except for Ms. Malvika Sinha who could not attend 1 meeting on 22 July 2024 and had communicated her inability to attend the same.

All recommendations of the Committee have been accepted by the Board.

The Board does not foresee any major threat/risk to the business of the Company.

Directors and Key Managerial Personnel

I. Directors

The Board structure as on 31 March 2025 is as follows:

Sr. No	Name of the Director	DIN	Designation
1.	Shri Sanjiv Bajaj	00014615	Chairman, Non-Executive and Non - Independent Director
2.	Shri Sandesh Kirkire	01854543	Non-Executive and Independent Director
3.	Ms. Malvika Sahni Sinha	08373142	Non-Executive and Independent Director
4.	Shri Santosh Kumar Mohanty	06690879	Non-Executive and Independent Director
5.	Shri Ganesh Mohan	07985728	Chief Executive Officer and Whole Time Director

During the year under review,

- a. The Board, at its meeting held on 22 July 2024, approved the appointment of Shri Santosh Kumar Mohanty (DIN: 06690879) as Additional Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 01 September 2024.

The aforesaid appointment was also approved by the Board of Bajaj Finserv Mutual Fund Trustee Limited at its meeting held on 22 July 2024 in accordance with the SEBI (Mutual Funds) Regulations, 1996. The information about appointment of Shri Santosh Kumar Mohanty on the Board of AMC was also submitted with SEBI on 14 August 2024.

Thereafter, the shareholders vide Ordinary Resolution passed at the Extra-Ordinary General meeting held on 12 September 2024, approved the appointment of Shri Santosh Kumar Mohanty as Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 01 September 2024.

- b. The Board at its meeting held on 27 January 2025 accorded its approval for re-appointing Shri Ganesh Mohan (DIN: 07985728) as the Managing Director and Key Managerial Personnel of the Company for a term of 3 (three) consecutive years w.e.f. 01 April 2025.

Apart from the above, there was no change in Directors of the Company.

As per SEBI (Mutual Funds) Regulations, 1996, at least 50% of the Board of an Asset Management should comprise of Independent Directors and hence the Board constitution is in line with SEBI (Mutual Funds) Regulations, 1996.

II. Key Managerial Personnel (KMP)

In accordance with the provisions of Sections 2(51) and 203 of the Act, the following are the Whole-time Key Managerial Personnel of the Company:

1. Shri Ganesh Mohan, Chief Executive Officer and Whole Time Director
2. Shri Nilesh Chonkar, Chief Financial Officer and
3. Shri Harish Iyer, Company Secretary and Compliance Officer

During the year there was no change in Key Managerial Personnel (KMP) of the Company.

Number of Meetings of the Board

During the year under review, 5 (five) meetings of the Board of Directors of the Company were held on 24 April 2024, 22 July 2024, 21 October 2024, 08 January 2025 and 27 January 2025. The time gap between any two consecutive meetings has been less than one hundred and twenty days.

The details pertaining to the attendance of each director at the meetings of the Board of directors held during the FY2025 are mentioned below:

Sr. No.	Name of Director	Category	Number of Board Meetings held during FY2025	
			Entitled to attend	Attended
1.	Shri Sanjiv Bajaj	Chairman and Non-Executive and Non-Independent Director	5	5
2.	Shri Sandesh Kirkire	Non-Executive and Independent Director	5	5
3.	Ms. Malvika Sahni Sinha	Non-Executive and Independent Director	5	5
4.	Shri Santosh Kumar Mohanty	Non-Executive and Independent Director	3	3
5.	Shri. Ganesh Mohan	Chief Executive Officer and Whole Time Director	5	5

Meeting of Independent Directors

In accordance with schedule IV of the Act, all the Independent Directors of the Company met once without the presence of non-independent directors and members of the management on 20 January 2025 during FY2025 to review the performance of Non-Independent Directors and the Board as a whole and performance review of the Chairman of the Company and evaluation of the flow of Information. They opined that the flow of information to the Board was adequate and commensurate with the operations of the Company.

Board Evaluation

A formal mechanism was adopted by the Board for evaluating its performance, as well as that of its Committees and the Directors, including the Chairman of the Board. Pursuant to section 178 and as per Schedule IV of the Act, the performance evaluation of independent directors shall be done by the entire Board excluding the director being evaluated, based on performance and fulfilment of criteria of independence and their independence from management.

On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance and that of its Committees, Chairperson and Individual directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the year 2024-25 is given below:

- Based on the criteria for performance evaluation, a questionnaire-cum-rating sheet was deployed using an IT platform for seeking confidential feedback of the directors with regard to the performance of the Board, Independent directors and Individual directors.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation for the year 2024-25 and a consolidated report thereof were arrived at. The aforesaid report was then discussed and noted by the Board at its meeting held on 22 April 2025.
- Based on the aforementioned report and evaluation, the Board determined that the term of appointment of all independent directors may continue.
- Other than Chairman of the Board, no other director had access to the individual ratings given by directors.

Annual Return

Pursuant to section 92(3) read with section 134(3)(a) of the Act, Annual Return for the financial year ended 31 March 2025 is available on the website of Company and can be accessed at <https://www.bajajamc.com/downloads>.

Declaration by independent directors

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act.

All the Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act, and the Rules made thereunder and are independent of the management.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

Directors' Responsibility Statement

In accordance with the provisions of section 134(3)(c) of the Act, and based on the information provided by the management, the directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for FY2025;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that, such systems were adequate and were operating effectively.

Particulars of Loans, Guarantees and Investments

During FY2025, the Company has not granted any loans, or provided any guarantee or securities in connection with loan under sections 185 or 186 of the Act. The funds which were not required for operations were parked in deposits with Banks, Mutual Fund schemes and rated short-term instruments. Details of the same forms part of the notes to the financial statements.

Deposits

During FY2025, your Company has not accepted any deposits within the meaning of sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

Share Capital

During the year authorised share capital of the Company was increased from Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) divided into 30,00,00,000 Equity Shares of Rs. 10/- each and 20,00,00,000 Redeemable Preference Shares of Rs. 10/- to Rs.

2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 1,80,00,00,000 Equity Shares of Rs. 10/- each and 20,00,00,000 Redeemable Preference Shares of Rs. 10/- each. The aforesaid matter was approved by shareholders of the Company at Extra-Ordinary General Meeting held on 13 November 2024.

During the year, the Board at its meeting held on 21 October 2024 approved the issue of 50 crore equity shares of face value of Rs. 10/- each for cash, at par fully payable in one or more tranches amounting to Rs. 500 crore to the existing equity shareholders of the Company in the proportion, as circumstances admit, to the shareholding in the Company with a view to expand current mutual fund business, meet new PMS business requirements, plan for new business requirements as permitted and to meet administrative and operating expenses of the Company.

During the year under review, the Company issued and allotted:

- a. 5,00,00,000 equity shares of Rs. 10/- each of the Company on Rights Basis to Bajaj Finserv Ltd. (the holding company); and
- b. 20,00,00,000 6% cumulative convertible preference shares of Rs. 10/- each of the Company on Rights Basis to Bajaj Finserv Ltd. (the holding company) in tranches.

As on 31 March 2025, the issued, subscribed and paid-up share capital of the Company stands at:

Category of shares	Number of Shares (FV Rs. 10 each)	Amount (in Rs.)
Equity	35,00,00,000	3,50,00,00,000
Preference	20,00,00,000	2,00,00,00,000
Total	55,00,00,000	5,50,00,00,000

During the year under review, the Company has not issued any:

- a. Shares with differential rights as to dividend, voting or otherwise.
- b. Sweat equity shares.

Related Parties Transactions

During the year, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on Related Party Transactions of the Company.

The Company has a policy on Related Party Transactions.

During the year, there were no material transaction with any related parties as per the Related Party Transactions Policy of the Company and or any other related party transaction entered by the Company that requires disclosure in Form AOC-2, hence disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to related party transactions as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report.

Significant and material orders passed by the regulators or courts

During FY2025, no significant or material orders were passed by any regulator or court or tribunal, impacting the going concern status and Company's operations in future.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy and technology absorption in terms of section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is stated as below:

(a) Conservation of energy and technology absorption

The nature of services rendered by the Company are not energy-intensive in nature. However, the Company would endeavour to adopt best practices and other processes towards conservation of energy to the extent possible.

Further, being essentially a financial services company, no particulars regarding technology absorption are required to be given in this Report.

(b) Foreign Exchange earnings and outgo during the year

During FY2025, the Company did not have any foreign exchange earnings and outgo.

Nomination and Remuneration Committee

The provisions of section 178 of the Act relating to the Constitution of a Nomination and Remuneration Committee are not applicable to the Company.

Audit Committee

In accordance with Section 177 of the Act and SEBI Master Circular for Mutual Funds dated 27 June 2024, your Company has constituted the Audit Committee. The present composition of the Audit Committee is as under:

Sr. No.	Name	Designation
1	Shri Sandesh Kirkire	Chairman, Independent Director
2	Ms. Malvika Sinha	Member, Independent Director
3	Shri Santosh Kumar Mohanty	Member, Independent Director
4	Shri Sanjiv Bajaj	Member, Non-Executive & Non-Independent Director

During the year under review, 5 (five) meetings of the Committee were held on 24 April 2024, 22 July 2024, 21 October 2024, 08 January 2025 and 27 January 2025.

All members of the Committee attended all the meetings.

All recommendations of the Committee have been accepted by the Board.

Unit Holder Protection Committee

The Board in its meeting held at its meeting held on 26 October 2023, has constituted Unit Holder Protection Committee as per Regulation 25(24) of SEBI (Mutual Funds) Regulations, 1996, as amended and SEBI Master Circular for Mutual Funds dated 27 June 2024. The present composition of the Unit Holder Protection Committee is as under:

Sr. No.	Name	Designation
1	Ms. Malvika Sinha	Chairperson, Independent Director
2	Shri Sandesh Kirkire	Member, Independent Director
3	Shri Ganesh Mohan	Member, Chief Executive Officer and Whole Time Director

During the year under review, 4 (four) meetings of the Committee were held on 24 April 2024, 22 July 2024, 18 October 2024 and 20 January 2025.

All members of the Committee attended all the meetings.

All recommendations of the committee have been accepted by the Board.

Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act, Shri Sanjiv Bajaj (DIN: 00014615) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Corporate Social Responsibility

The provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company for the year under review.

Adequacy of Internal Controls

Your Company has internal control systems which are commensurate with the size and complexity of its operations.

Your Company has documented its Internal Financial Controls considering the essential components of various critical processes, physical and operational, and this includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance. This ensured orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention of errors, accuracy & completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements are adequate and operating

effectively.

Statutory Auditors

In terms of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s KKC & Associates LLP (earlier known as M/s Khimji Kunverji & Co LLP) Registration No. (FRN 105146W/W100621) were appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on 8 November 2021 to hold office for a term of four years from the conclusion of the first AGM till the conclusion of the fifth AGM of the Company, to be scheduled in the year 2026.

Shareholders of the Company has approved M/s KKC & Associates LLP as Statutory Auditors of the Company to hold office for a term of four years from the conclusion of the first AGM till the conclusion of the fifth AGM of the Company, to be scheduled in the year 2026.

During the year M/s KKC & Associates LLP were the Statutory Auditors of the Company.

The statutory audit report for FY2025 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Shri Sachin Bhagwat, Practicing Company Secretary (Membership No. A10189, Certificate of Practice No. 6029), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 for the year ended 31st March 2025 is annexed to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark made by the Statutory Auditors. The auditors, i.e., statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no details are required to be disclosed under section 134(3)(ca) of the Act.

Scheme Statutory Auditor

M/s. Kirtane and Pandit LLP, act as Statutory Auditor for schemes of Bajaj Finserv Mutual Fund for FY 2025. The Auditor's Report for the financial statements of the schemes of Bajaj Finserv Mutual Fund for the FY 2023-24 was issued with no qualification, reservation or adverse remark. The audit for FY 2024-25 is ongoing and will be completed by the month of July 2025.

Internal Auditors

M/s. Deloitte Touche Tomatsu India LLP were appointed as internal auditor of the Company and for schemes of Bajaj Finserv Mutual Fund for three consecutive financial years commencing from FY2024.

Internal Audit report is placed before the Audit Committee and Board on a quarterly basis.

Secretarial Standards

During FY2025, the Company has complied with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of the Act.

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

The Company has in place a Policy on prevention of Sexual Harassment at workplace (the Policy) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During FY2025, the Company has not received any Complaint under the Act.

Particulars of Employees

As on March 31, 2025, your Company has 509 employees (previous year - 383).

Other Statutory Disclosures

- There was no change in the nature of the business of the Company.
- There was no revision to the financial statements of the Company.
- Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not applicable to your Company.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year against the Company.
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- During the year under review, there were no frauds reported by the Statutory Auditors to the Board under section 143(12) of the Act.
- As the provisions of the section 197 of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 are not attracted to the Company, details and particulars of employees are not required to be furnished.
- Disclosure as required under section 197(14): Shri Ganesh Mohan, Chief Executive Officer and Whole Time Director, is entitled to participate in Employee Stock Options (ESOPs) of Bajaj Finserv Limited (BFS), in accordance with ESOPs scheme and shareholders approval of BFS.
- Shri Sanjiv Bajaj who is Chairman and Chief Executive Officer and Whole Time Director of the Holding Company, Bajaj Finserv Limited is not entitled to sitting fees for any Board and other Committee meetings.
- Only Independent Directors of the Company are entitled to sitting fees. Apart from the same there are no other pecuniary transaction with the Company.
- The Company has formulated Whistle blower policy / Vigil Mechanism which provides mechanism to the employees to report violation without fear of victimisation. The Directors in

all cases and employees in exceptional cases will have direct access to the Chairman of Audit Committee of the Company. The Company recognises this mechanism as an important enabling factor in administering good governance practices. During FY2025, the Company has not received any Complaint under the Whistle blower policy.

- Details regarding annual performance evaluation of the Board are mentioned above.
- The financial statements of the Company for the year ended 31 March 2025 have been prepared as per schedule III to the Act and Indian Accounting Standards (IND AS).
- As on March 31, 2025, there was no unclaimed dividend of shareholders of the Company.

Acknowledgement

The Directors take this opportunity to thank its investors of various mutual fund schemes, shareholders, trustee company, bankers, distributors and other service providers for their continued support. The Directors would like to convey their gratitude to Bajaj Finserv Limited, promoters of your Company.

The Directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Association of Mutual Funds in India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and other authorities.

The Directors wish to place on record their appreciation to employees at all levels for their dedication and commitment.

The Directors also acknowledge the faith reposed in Bajaj Finserv Mutual Fund by its investors and look forward to their continued support.

**On behalf of the Board of directors of
Bajaj Finserv Asset Management Limited**

**Sd/-
Sanjiv Bajaj
Chairman
DIN: 00014615**

Date: 22 April 2025

Place: Pune