

27 June 2024

Corporate Relations Department BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 500490	Corporate Listing Department National Stock Exchange of India Ltd. Exchange plaza, 5th Floor, Plot No. C-1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: BAJAJHLDNG
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Dear Sir/Madam,

Sub: Business Responsibility and Sustainability Report for FY2024

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are submitting herewith the Business Responsibility and Sustainability Report ('BRSR') for the financial year ended 31 March 2024 including assurance report (Reasonable and Limited) by DNV Business Assurance India Private Limited, which also forms part of Annual Report for FY2024.

The aforesaid BRSR is also available on the website of the Company at <https://www.bhil.in/investors.html#url-annual-reports>

You are requested to kindly take the above information on record.

Thanking you,
Yours faithfully,

For **Bajaj Holdings & Investment Limited**

Sriram Subbramaniam
Company Secretary

Encl.: As above

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

Business Responsibility and Sustainability Report

Message from MD & CEO

In an era marked by profound global challenges, the concept of sustainable development has taken centre stage. Organizations worldwide are recognizing the imperative to embrace responsible practices that extend beyond mere financial performance. At Bajaj Group, we have always believed that our success is intricately linked to the well-being of the society and the environment in which we operate. We view our responsibility to lead in sustainable development not only as a duty to society but also as an opportunity to do well by doing good. By embracing sustainable development and exceeding minimum disclosure requirements and regulatory compliance, we aim to deliver value to all our stakeholders.

As you may know, BHIL is a holding and investment company and does not have any direct operations of its own. The Company's investments include strategic investments in group companies, financial investments in capital markets, and investments in properties. The Business Responsibility and Sustainability Report (BRSR) of BHIL, as detailed below, conforms to the requirements of SEBI Listing Regulations and the National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA), India.

Yours sincerely

Sanjiv Bajaj

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65100PN1945PLC004656
2. Name of the Listed Entity	Bajaj Holdings & Investment Limited referred to as 'the Company / BHIL'
3. Year of incorporation	1945
4. Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	3 rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014
6. Email	investors@bhil.in
7. Telephone	020 7157 6066
8. Website	www.bhil.in
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 111.29 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sriram Subbramaniam Company Secretary ssubbramaniam@bhil.in 020 7157 6066
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assurance provider	DNV Business Assurance India Private Limited ('DNV')
15. Type of assurance obtained	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensive

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	The Company is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India under 'Investment and Credit Company'.	The Company operates primarily as a long-term Investment Company with strategic investment in group companies and investments in listed and unlisted securities of other companies.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Activities of holding companies	6420	100%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable*	3	3
International		-	-

* BHIL is engaged in the business of investment in securities out of its own funds and does not undertake any manufacturing activity

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	Not Applicable*
International (No. of Countries)	

*BHIL is engaged in the business of investment in securities out of its own funds and does not undertake any manufacturing activity

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Not Applicable considering the nature of Business of BHIL.

IV. Employees
20. Details as at the end of Financial Year 2024:
a. Employees and workers (including differently abled):

S. No. Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
1. Permanent (D)	18	15	83%	3	17%
2. Other than Permanent (E)	1	1	100%	-	-
3. Total employees (D+E)	19	16	84%	3	16%

b. Differently abled Employees and workers: Nil
21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Managerial Personnel*	2	0	0

*Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013 and excludes MD & CEO.

22. Turnover rate for permanent employees

(Disclose trends for the past 3 years)

	FY 2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0%	5.41%	5.41%	7%	44%	16%	8%	15%	10%

*The no. of employees employed in BHIL (in FY2022, FY2023 and FY2024) is approximately around 19, out of which (on an average) 5 employees are female. Considering the limited no. of female employees in BHIL, the turnover rate for female employees during FY2023 appears to be on a higher side in comparison to male employees. However, the average attrition rate for employees in BHIL is approx. 5% in FY2024, while it was 16% and 10% respectively during FY2023 and FY2022.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (including its subsidiaries)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Auto Limited	Associate	36.68%	No
2.	Bajaj Finserv Limited	Associate	41.56%	
3.	Maharashtra Scooters Limited	Subsidiary	51%	
4.	Bajaj Auto Holdings Limited	Subsidiary	100%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (₹ in crore) – ₹ 3,176

(iii) Net worth (₹ in crore) – ₹ 12,642

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redressal policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	5	Nil	*refer note	5	Nil	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government and Regulators	Yes	Nil	Nil	-	Nil	Nil	-
Customers	NA	NA	NA	-	NA	NA	-
Value Chain Partners	NA	NA	NA	-	NA	NA	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. and have been resolved in a timely manner.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on Company's website, regarding conduct with stakeholders, including grievance mechanisms.

26. Overview of the entity's material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022								
c. Web Link of the Policies, if available	https://www.bhil.in/investors.html#url-codes-policies								
2. Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, considering the nature of Business of BHIL								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of BHIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR policy we continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Sanjiv Bajaj, Managing Director & CEO DIN: 00014615								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by department heads, senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). No, Evaluation is a continuous process and is done internally.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors	On an ongoing basis, the Company carries out familiarisation programmes for its directors, as required under the SEBI Listing Regulations and on an ongoing basis keeps the Directors and KMPs abreast on matters relating to risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.		100%	
Key Managerial Personnel	A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Managing Director, through the Annual Report.			
Employees other than BoD and KMPs	Training is also given to employees on code of conduct, insider trading, ESG, prevention of sexual harassment and anti-money laundering on an annual basis		100%	
Workers	There are no workers in BHIL.		-	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed via given link:
<https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024	FY 2023
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables {(Accounts payable *365) / Cost of goods/services procured}:

	FY 2024	FY 2023
Number of days of accounts payable	12	7

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	27.04%	22.65%
	b. Sales (Sales to related parties / Total Sales)	86.57%	80.69%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.17%	0.11%
	d. Investments (Investments in related parties / Total Investments made)	32.95%	38.21%

Note: Sales mainly includes dividend received, proceeds on buyback of equity shares, business support services income

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024	FY 2023	Details of Improvements in environmental and social impacts
R&D	Not applicable, considering the nature of business of the Company.		
Capex			

2. Does the entity have procedures in place for sustainable sourcing?

Not applicable, considering the nature of business of the Company.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable considering that the Company is an investment company and it neither has consumption of raw material nor produces any tangible goods, hazardous or otherwise.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Employees (including trainees)											
Male	16	16	100%	16	100%	-	-	16	100%	16	100%
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	19	19	100%	19	100%	3	100%	16	100%	19	100%

- b. Details of measures for the well-being of workers:

There are no workers in BHIL.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024	FY 2023
Cost incurred on well-being measures as a % of total revenue of the Company	Nil	Nil

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	Nil	NA	NA	Nil	NA	NA

3. Accessibility of Workplace:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

As a principle, the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter - Human Rights Statement, prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act, 2019. Offices of BHIL have ramps for easy movement of differently abled people and wheelchair accessible restrooms are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clauses related to anti-corruption or anti-bribery.

CoEPC is hosted on the website of the Company at <https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Since none of the employees have availed maternity / paternity leave during the year, this has been reported as NA.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

BHIL strives to create a culture which is fair, open and transparent and where employees can openly present their views. BHIL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. BHIL has 'Code of Ethics', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Employees of BHIL are not part of any employee association.

8. Details of training given to employees:

Category	FY 2024				FY 2023					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (including trainees)										
Male	16	16	100%	-	-	15	15	100%	-	-
Female	3	3	100%	-	-	4	4	100%	-	-
Total	19	19	100%	-	-	19	19	100%	-	-

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes. BHIL employees participate in periodical training on fire safety and evacuation drills.
BHIL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Considering the nature of business of BHIL, the same is not applicable.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.
Not applicable.
- Do the employees of the entity have access to non-occupational medical and healthcare services?
Yes.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	BHIL strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Not applicable.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Considering the corporate structure of BHIL and its business, the key stakeholders are shareholders, government, regulators, employees and the society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually, Half yearly and need based	To inform about the performance, major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works in BHIL must adhere to the commitment to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment-free workplace, amongst others. During FY2024, BHIL created awareness on ESG initiatives (including human rights) for its employees through internal communication channels.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024				FY 2023					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (including trainees)										
Male	16	-	-	16	100%	15	-	-	15	100%
Female	3	-	-	3	100%	4	-	-	4	100%

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ in Crore)	Number	*Median remuneration (₹ in Crore)
BoD – Non-executive directors*	9	0.26	1	0.48
BoD – Executive director	1	27.04	-	-
KMPs (excluding BoD)	2	1.65	-	-
Permanent employees other than BoD and KMPs**	15	0.68	4	0.69

*All non-executive directors are entitled to same sitting fees and commission. Differences in remuneration arise because of the sitting fees, which is dependent of number of meetings attended as per their memberships of different committees.

**includes remuneration of employees who had resigned during FY2024.

#Median remuneration not applicable considering only one female director in the Company for FY2024.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages	5.49%	7.98%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While BHIL aims to not have a situation that leads to any grievance, however, if such situation arises, BHIL has a well-defined Grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

Any issue which directly or indirectly relates to an employee causing cognisable negative impact or hurt to another employee either physically or psychologically by actions or words which are not within the meaning of acceptable work behaviour as prescribed by the organisation. e.g., indecent office demeanour, verbal abuse, physical assault, suppression and/ or misreporting of facts, figures and information, coercion, any other acts/ incidents which may amount to a criminal offence under Indian Penal Code, non-reporting of malpractices despite having knowledge of same, violation of Information Technology, Code of Conduct and/ or Separation policy.

BHIL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. BHIL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, BHIL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. BHIL also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, BHIL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, Employee Charter and Human Rights Statement disciplinary action committee reviews, whistle blower, POSH policy and vigil mechanism policies. BHIL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At BHIL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officer ensures CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of BHIL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary Labour	
Sexual harassment	None.
Discrimination at workplace	However, BHIL complies with all the applicable laws.
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)*	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	584	259
Total fuel consumption (E)	23,593	30,553
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,177	30,812
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	7.61	15.89
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	170.52	352.67

* Total fuel consumption pertains only to the Aircraft operated by BHIL on a lease, which is exclusively used for official purposes by the employees, senior management and Board of Directors of Bajaj group entities.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Considering that BHIL offices are part of shared premises, the disclosure relating to 'water withdrawal' are not quantifiable.

However, efforts have been made at BHIL to ensure that water is consumed judiciously in the office premises at Pune and Mumbai. In some of our offices, sensor taps are installed in washrooms to optimise water consumption.

4. Provide the details related to water discharged:

Considering that BHIL offices are part of shared premises, the disclosure relating to 'water withdrawal' are not quantifiable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY2024	FY2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,641.76 CO ₂ : 1,607.82 CH ₄ : 20.32 N ₂ O: 13.62	2,125.50 CO ₂ : 2,082.17 CH ₄ : 23.49 N ₂ O: 19.84
Total Scope 2 emissions (tCO ₂ /MWh) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	115.74	56.69
Total Scope 1 and Scope 2 emissions per rupee of turnover *	Per crore of Consolidated Total Revenue from operations	0.55	1.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	PPP/CR	12.39	24.98

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable considering the nature of business of BHIL.

9. Provide details related to waste management by the entity, in the following format:

Considering the nature of business of BHIL and considering it owning only a part of premises for official purposes, there are inter-alia no waste (hazardous as well as non hazardous) generated by BHIL. Hence, the prescribed table is not captured in this report. During FY 2024, the total E-waste generated was 3.2 kg which was sent to certified cylinder.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

None, considering the nature of business and considering no office premises being owned by the entity for its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Not applicable considering the nature of business of BHIL.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was necessitated during the year under review

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

None, considering the nature of business of BHIL.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024*	FY 2023*
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

*Considering the nature of business of the Company, there are less than 20 employees employed in BHIL, who operate out of our offices in Mumbai and Pune.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

None, considering the nature of business of BHIL.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable considering BHIL being an investment company and it derives majority of its income from dividend earned on the investments held by it in other body corporate(s).

3. Number of consumer complaints in respect of the following:

	FY 2024	FY 2023
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		
Other		

4. Details of instances of product recalls on account of safety issues

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Not applicable

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of the data breaches

Not applicable



INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Bajaj Holdings & Investment Limited (Corporate Identity Number L65100PN1945PLC004656, hereafter referred to as 'BHIL' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include the 9 Core attributes of BRSR as per Annex I of SEBI circular dated 12 July 2023 and rest non-financial quantitative disclosures in BRSR (Annexure II of SEBI circular dated 12 July 2023).

Reporting standard/framework

The disclosures have been prepared by BHIL in reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol (v6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (v6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate indicators wrt. Greenhouse gases disclosures.

Intended User

The intended user of this assurance statement is the Management of Bajaj Holdings & Investment Limited ('the Management').

Level of Assurance

- Reasonable Level of assurance for 9 Core Attributes of BRSR (Ref: Annexure I of SEBI circular)
- Limited Level of assurance for the rest non-financial quantitative disclosures BRSR report (Ref: Annexure II of SEBI circular).

Responsibilities of the Management of BHIL and of the Assurance Provider

The Management of BHIL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. BHIL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent reasonable level of assurance of 'BRSR 9 Core Attributes' (Ref: Annexure I of SEBI Circular).

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for Financial Year (FY) 2023-24 as listed below-

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
 - Principle 3: Essential Indicator 1-a, 2, 8, 13
 - Principle 5: Essential Indicator 6

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Boundary of our assurance work:

Boundary covers the performance of BHIL operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations across all location in India, unless otherwise stated in the table below,

BRSR Indicator	Boundary/ Reporting limitations for reasonable level of assurance
Principle 6, Question 3 & 4 of Essential Indicators - Water footprint	Not reported by BHIL
Principle 3, Question 1 (c) of Essential Indicators - Enhancing Employee Wellbeing and Safety	Not reported by BHIL

Limitation(s):

We performed a reasonable level of assurance for the BRSR Core indicators and limited level of assurance for the rest non-financial quantitative BRSR indicators based on our assurance methodology DNV's VeriSustain™ protocol (v6.0).

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited data. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of BHIL. We visited BHIL Mumbai office for on-site audit and conducted remote audit of BHIL's Pune office. For limited level of verification, we adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators - Reasonable level of Assurance	Rest non-financial quantitative disclosures in BRSR Report - Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used as a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial quantitative disclosures in BRSR report.
Assessment of operational control and reporting boundaries	Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support	Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed

environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.	those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the %age contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure-II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.	Reviewed the process of reporting as defined in the assessment criteria.

In both the cases, DNV teams conducted the:

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per DNV's VeriSustain™ protocol (v6.0) for reasonable level verification for the disclosures.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR 9 Core Attributes (as listed in Annexure I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the BRSR disclosures of Bajaj Holdings & Investment Limited as mentioned under section 'Scope' do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular) for FY 2023-24.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Bajaj Holdings & Investment Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to Bajaj Holdings & Investment Limited in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and BHIL and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



For DNV Business Assurance India Private Limited

Parab, Ankita	Digitally signed by Parab, Ankita Date: 2024.06.19 16:58:09 +05'30'	Karthik Ramaswamy	Digitally signed by Karthik Ramaswamy Date: 2024.06.19 18:10:41 +05'30'
Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.		Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.	
Assurance Team: Anjana Sharma, Himanshu Babbar 19/06/2024, Mumbai, India.			

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Annex I

Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	1641.76 CO2: 1607.82 CH4: 20.32 N2O: 13.62
		Total Scope 2 emissions	MT of CO2e	115.74
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO2e/ Revenue from operations in ₹ Cr	0.55
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/ Revenue from operations in ₹ Cr adjusted to PPP	12.39
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not reported
2	Water footprint	Total water consumption	KL	Not reported
		Water consumption intensity	KL/ Revenue from operations in ₹ Cr	
			KL / Revenue from operations in ₹ Cr. adjusted for PPP	
		Water intensity in terms of physical output	-	
Water Discharge by destination and levels of Treatment	KL			
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	24177
		% of energy consumed from renewable sources	In % terms	Nil
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	7.61
			GJ/ Revenue from operations in ₹ Cr	170.52
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	kg	Not Reported
		E-waste (B)	kg	3.2
		Bio-medical waste(C)	kg	NIL
		Construction & Demolition waste (D)	kg	NA
		Battery Waste (E)	kg	NIL
		Radioactive Waste(F)	kg	NA
		Total (A+B+C+D+E+F)	kg	3.2
		Waste intensity per rupee of turnover from operations	MT/ Revenue from operations in ₹ Cr.	Not reported as it is negligible
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	Not reported as it is negligible
		Waste intensity		Not reported as it is negligible
		total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	kg	3.2
(ii) Re-used	kg	-		

		Total	kg	3.2
		total waste disposed by nature of disposal method		
		(i) Incineration	kg	-
		(ii) Landfilling	kg	-
		Total	kg	-
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	-
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employee: Nil Worker: NA
			Total recordable work-related injuries	Employee: Nil Worker: NA
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee: Nil Worker: NA
			No. of fatalities	Employee: Nil Worker: NA
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	5.49%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Nil
			Complaints on POSH as a % of female employees / workers	Nil
			Complaints on POSH upheld	Nil
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	-
			Directly sourced from within India	-
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	-
			Semi-urban	-
			Urban	-
			Metropolitan	100%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	12
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	NA
		Loans and advances & investments with related parties	Number of trading houses where purchases are made from	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	NA
			Sales to dealers / distributors as % of total sales	NA
			Number of dealers / distributors to whom sales are made	NA

		Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
		Share of RPTs (as respective %age) in	
		Purchases	27.04%
		Sales	86.57%
		Loans & advances	0.17%
		Investments	32.95%

Note:

1. Emission factors used and their references, assumptions considered are mentioned in the 'GHG Inventory Report', 2024 prepared by Bajaj Finserv Group, which is applicable to BHIL.
2. Calculation of Scope 1 GHG emissions are based on UK government's Department for Environment, Food and Rural Affairs (DEFRA) emission factors..
3. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 19, December 2023 EF considered (including RES & Captive power injection into grid) is 0.716 kgCO₂ per kWh. https://cea.nic.in/wp-content/uploads/baseline/2024/04/User_Guide_Version_19.0.pdf
4. For fuel rate average consideration, https://ppac.gov.in/uploads/page-images/1711513222_b64a426eaac364980b78.pdf accessed on date 27th March 2024, is referred.