

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES:

### I. Details of the listed entity:

#### 1. Corporate Identity Number (CIN) of the Listed Entity

- Not Applicable
- IRDAI Registration Number - 512

#### 2. Name of the Listed Entity

- Life Insurance Corporation of India (Constituted under Life insurance Corporation Act- 1956)

#### 3. Year of incorporation

- 1956

#### 4. Registered office address

- Central Office, Yogakshema, Jeevan Bima, Nariman Point, Mumbai-400021.

#### 5. Corporate address

- Central Office, Yogakshema, Jeevan Bima, Nariman Point, Mumbai-400021.

#### 6. E-mail

- Corporate Planning: ed\_cpnp@licindia.com

#### 7. Telephone

- 022-22022615

#### 8. Website

- [www.licindia.in](http://www.licindia.in)

#### 9. Financial year for which reporting is being done

- FY 2023-24.

#### 10. Name of the Stock Exchange(s) where shares are listed

- National Stock Exchange of India Limited (NSE) and BSE Limited

#### 11. Paid-up Capital:

- ₹ 6,324.99 crore divided into 6,32,49,97,701 Nos. of Equity Shares of ₹ 10 each.

#### 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report-

- Ms Rosaline Kurien / 022-22022615 / ed\_cpnp@licindia.com

#### 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).

- The disclosures under this report are made on a standalone basis, unless otherwise specified.

14. **Name of assurance provider:** Batliboi & Purohit, Chartered Accountants
15. **Type of assurance obtained:** Assurance for Business Responsibility and Sustainability Report. The report issued by Assurance Provider is annexured as Annexure 1 of this report.

## 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.	Insurance Services including Pension and Health	Life Insurance	100%

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

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1.	Life Insurance	65110	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	NA	5,004	5,004
International	NA	*See details below	147

\* Total no. of Offices (International):

Sr. No	Unit	Corporate	Branch Office
1	LIC Fiji		3
2	LIC Mauritius		2
3	LIC UK		1
4	LIC (International) BSC (c), Bahrain	1	6
5	LIC (Nepal) Ltd.	1	76
6	LIC (Lanka) Ltd.	1	29
7	LIC of Bangladesh Ltd.	1	12
8	LIC (Singapore) Pte. Ltd.	1	0
9	Kenindia Assurance Co. Ltd.	1	11
10	SICCI		1
		<b>6</b>	<b>141</b>
<b>Total :</b>			<b>147</b>

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States/UT)	36* (All states and UTs in India)
International (No. of Countries)	14

\*Includes 28 states and 8 Union Territories

#### 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

Life Insurance is the primary business of the Corporation. Our customers include salaried or self employed individuals seeking insurance products which provide financial protection in case of exigencies such as death and critical illness. Our products cater to needs of individuals and help them to secure their family's financial future

and achieve the long term financial goals viz. child's education, marriage, etc. Our Group insurance products are developed for various organisations to manage their gratuity, superannuation, leave encashment, etc. for their employees.

#### IV. Employees

##### 20. Details as at the end of Financial Year 2023-24:

###### a. Employees and workers (including differently abled):

Employees					
Particulars	TOTAL (A)	MALE		FEMALE	
		No.(B)	%(B/A)	No.(C)	%(C/A)
Permanent (D)	98,661	75,411	76.43	23,250	23.57
Other Than Permanent (E)	6	5	83.33	1	16.66
<b>Total Employees (D+E)</b>	<b>98,667</b>	<b>75,416</b>	<b>76.43</b>	<b>23,251</b>	<b>23.57</b>
workers					
Particulars	TOTAL (A)	MALE		FEMALE	
		No.(B)	%(B/A)	No.(C)	%(C/A)
Permanent (F)		Not Applicable			
Other Than Permanent (G)					
Total Employees (F+G)					

###### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1,026	832	81.09	194	18.91
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1,026	832	81.09	194	18.91
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)		Not Applicable			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

##### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	15	1	6.67
Key Management Personnel	9	1	11.1

##### 22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Turnover rate for permanent employees									
	FY 2023-24 Turnover rate in current FY			FY 2022-23 Turnover rate in previous FY			FY 2021-22 Turnover rate in year prior to the previous FY		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Permanent Employees	6.80	5.67	6.54	5.97	3.97	5.50	6.08	4.6	5.74

Note: There is no class of employees as "Workers" in the Corporation

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

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

SI No	Name of the holding subsidiary associate/joint venture	Indicate whether holding/ subsidiary/joint venture	% of shares held by listed entity	Does the entity indicated at Column A participate in the business responsibility initiatives of the listed entity (Y/N)
National				
1	LIC Pension Fund Ltd	Subsidiary	100	No
2	LIC Cards Services Ltd	Subsidiary	100	No
3	IDBI Bank Ltd.	Associate	49.24	No
4	LIC Mutual Fund Trustee Co. Pvt. Ltd.	Associate	49.00	No
5	LIC Housing Finance Ltd.	Associate	45.24	No
6	LIC MF Asset Management Ltd.	Associate	44.61	No
7	IDBI Trusteeship Services Ltd.	Associate	29.84	No
8	LIC HFL AMC Ltd.	Associate	5.38	No
International				
1	LIC Fiji	Branch	100	No
2	LIC Mauritius	Branch	100	No
3	LIC UK	Branch	100	No
4	LIC (International) BSC (c), Bahrain	Subsidiary	99.66	No
5	LIC (Nepal) Ltd.	Subsidiary	55.00	No
6	LIC (Lanka) Ltd.	Subsidiary	90.91	No
7	LIC of Bangladesh Ltd.	Subsidiary	83.33	No
8	LIC (Singapore) Pte. Ltd.	Subsidiary	100	No
9	Kenindia Assurance Co. Ltd.	Equity Participation	10.21	No
10	SICCI	Equity Participation	4.98	No

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No**

- Life Insurance Corporation of India was established by the LIC Act 1956, enacted by the Parliament to nationalize life insurance industry in India. As such, LIC is not a company governed by the provisions of Section 135 of the Companies Act, 2013.

The Corporation is outside the purview of CSR activities mandated under the Indian Companies Act, 2013 even after the recent amendments to the LIC Act, 1956. LIC Golden Jubilee Foundation, a Charitable Trust registered with Charity Commissioner under the Bombay Public Trust Act, 1950, formed in the year 2006, during the golden jubilee year of LIC has been voluntarily carrying out various community development activities. The objectives of the Foundation are Relief of Poverty or Distress, Advancement of Education, Medical Relief and Advancement of any other Project of general public utility.

The Foundation undertakes Community Development activities across the Country giving preference to disadvantaged, marginalized and underprivileged sections of the society. The projects range from scholarships, health initiatives, rural education programmes and providing infrastructural support in fields of education and health. Since inception, the Foundation has sanctioned 839 projects for ₹ 179.35 crores as on 31.03.2024.

(ii) Turnover (in ₹)- 4,75,751.92 crores (of LIC of India)

(iii) Net Worth (in ₹) – 81,938.16 crores (of LIC of India)

## 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 redress policy)	FY 2023-24			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		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	NIL	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	NIL	NIL	NIL		NIL	NIL	
Shareholders	Yes, the Corporation has dedicated Email id (investors@licindia.com) and portal for shareholders to enable them to raise the grievances. The Corporation has appointed KFin Technologies Ltd. as Registrar and Share Transfer Agent of the Corporation to provide assistance to resolve their grievances and queries pertaining to shareholders Services Link for investor support: <a href="https://licindia.in/web/guest/investors-support">https://licindia.in/web/guest/investors-support</a>	2,278	24		16,414	0	
Employees	Yes. Circular Ref: CO/Per/ER-A/285/2022 dated 10.02.2022 attached	518	29**	**	296	71	
Customers	<a href="https://licindia.in/web/guest/policy-for-protection-of-interests-of-policyholders">https://licindia.in/web/guest/policy-for-protection-of-interests-of-policyholders</a>	81,202	NIL		81,515	NIL	
Value Chain Partners	--	--	--	--	--	--	**
Others-Ministry	Compliance to Ministry through Emails	102	2	Follow up in process	103	6	All 6 pending complaints are resolved in FY 2023-24.

\*\* The time frame to resolve the complaint is 90 days for final appellate authority. Since the time is not elapsed, it is shown as Pending.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Human Capital Development	Risk and Opportunity	<p><b>Opportunity:</b> As a key player in a knowledge industry, our human capital is a major source of strength and competitive advantage. Continuous up skilling will enable us to strengthen our leadership position and combat all challenges facing the industry in a better way.</p> <p><b>Risk:</b> In the current competitive scenario and rapidly changing marketing conditions, it is a challenge to retain the key talent.</p>	<p>LIC is a mammoth Trans National organization with approximately one lac employees. On account of the size and geographical spread as well as keeping with the personnel policies there is continuous vertical and lateral movement in the organisation. All these factors necessitate that there has to be a continuous process of skill development and upscaling the knowledge base within the organization. The pandemic situation necessitated and propelled the organization to move towards self learning through digital mode. This has enabled standardized content without dependence on physical infrastructure and facilitators and is available anywhere any time on intranet/internet on Chrome/Firefox web browsers. The current focus has been to make communication and collaboration easily available as part of the new work experience. Further, with the aim of self-learning/self-skilling, a Learning Management System, "LIC Gyanpeeth" was introduced for the employees.</p>	<p>High employee turnover may lead to decrease in productivity, increase in hiring cost, particularly arising from recruitments at Senior Levels and low employee morale in general.</p>

## 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. **(National Guidelines on Responsible Business Conduct)**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	<a href="https://licindia.in/Investor-Relations/Policies-and-Code-of-Conduct">https://licindia.in/Investor-Relations/Policies-and-Code-of-Conduct</a> . Some of the policies of the Corporation are available only for employees								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Our value chain partners are contractually obliged to comply with requirements pertaining to safety and healthy environment, prohibition of child labor and forced labor, non discrimination, employment condition, provision of wages and working hours.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 31000 for ERM and ISO 22301 for BCP								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Board has overall responsibility regarding Business responsibility report and to identify and manage ESG issues of the Corporation.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Shri Siddhartha Mohanty, Whole Time Chairperson DIN :08058830								
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.	Yes, Board has overall responsibility of Corporation's Governance and Sustainability practices. Other Board committees such as Audit, Executive, Risk Management and Policyholders committee also identify and manage ESG issues.								
<b>10. Details of Review of NGRBCs by the Company</b>									
Performance against above policies and follow up action	-								
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	-								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	-								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	All policies of the Corporation are evaluated 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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:

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**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 programs 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	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Performance Monitoring through Key Performance Indicators in a Life Insurance Company Familiarization Program for Independent Directors Directors' Development Program	88.89%
Key Managerial Personnel	9	Session on Ethics and Governance, Fraud Detection, Performance Monitoring through Key Performance Indicators in a Life Insurance Company, Training Session on Ind-AS for LIC Officials, Master Class for Nominee Directors, The Great Indian Board Reboot, Actuarial Seminar and Conference, South Asian Actuarial Conference, Colombo, Sri Lanka, Insurance related matters and Reinsurance	50%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	4,175	Leadership Development, Strategic Skills, Managerial Inputs, Financial Inputs, Best Global/Industry Practices, Managerial, Technical (IT/Digital related), Customer Centricity, Induction Training, Refresher Training, Training for Retiring Officials and training for Administrative Staff/Clerical and Class-IV employees on Departmental/Branch Functional Training, Managerial, Technical, Functional, Administrative.	89%
Workers	NA	NA	NA

\*The above information provided is related to Independent Directors only.

The Training Activities are carried out through In-house Training Centers and External Training Institutes.

Sl No	Office	Type of Training	Current FY 23-24		Previous FY 22-23	
			No of Employees Covered	Total No of Employees	No of Employees Covered	Total No of Employees
1		Fire Drill	39,791	98,661	39,843	98,463
2		Any other training given to employees (excluding nominated by HRD)	1,392		1,173	
		<b>Total</b>	<b>41,183</b>	<b>98,661</b>	41,016	98,463

### In-house Training

LIC has In-house training Centres well equipped with training infrastructure and facilities like Hostel Rooms, Training Classrooms, Auditorium, Computer Room, LCD facility, Sports and Recreation amenities etc. for catering the Training Needs of Field Force, Administrative Staff, Middle and the Senior Management Officers. LIC has the following In-House Training Centres:

- Management Development Centre (MDC ) is the Apex training Centre of the Corporation.
- There is one Zonal Training Centre (ZTC) in each Zone (total 08 Zones).
- There are 113 Divisions, each having Employee Training Centre(ETC) / Computer Training Centre(CTC).

### External Training:

To provide fresh perspectives and innovative approaches, to gain specialised knowledge and expertise from Industry Specialists and to view things from different angle, our officials are nominated to various External Training Programs of relevance through reputed External Training Institutes like Indian Institute of Management, Indore, Lucknow, Raipur and Kashipur, Indian School of Business, Hyderabad, Institute of Directors, Mumbai, Institute of Risk Management, Mumbai, Institute of Actuaries, Mumbai, Administrative Staff College of India (ASCI), Hyderabad, National law School of India University, Bengaluru, College of Insurance, Mumbai, CSI, Goa Institute of Management etc.

### Training Statistics for Administrative Staff / participants are as follows

Training Institute	No. of participants trained	
	2022-23	2023-24
In-House Training	1,01,865	94,179
External Training	5,821	6,407
<b>*Total Administrative Staff Participated</b>	<b>1,07,686</b>	<b>1,00,586</b>
Attendance to Nomination Ratio	95.31%	96.28%

# Some of the employees have attended other trainings covering different subjects, during the same financial year i.e. in 2022-23 & 2023-24.

#### Short duration Webinars:

During the Financial Year 2023-24, with an aim to cover large number of employees and field force, various short duration Webinars were conducted through Institutes like College of Insurance and In-house Training Centers on various topics such as ERM, CRM Claims, Financial Markets and ULIP, Annuity, ANANDA, New products launched during the year, Positioning of Non Par Products of LIC, e-NACH, Ethics and Governance, Cyber Security, Yoga for Health and Wellness etc. Approximately, 1, 06,377 employees and field force were covered. The Webinars were very useful and were well received by the employees and field force.

#### LIC Gyanpeeth–Self Learning Management System Module:

- LIC “Gyanpeeth” is self Learning/self-skilling management system digital module introduced in the year 2020. This has enabled standardized content without dependence on physical infrastructure and facilitators and is available anywhere any time on intranet/internet web browsers to the employees.
- The self-learning portal ‘LIC Gyanpeeth’ is designed for ensuring uninterrupted training on functional aspects, with continuous, relentless efforts and activities being undertaken for upgradation of the portal. As on 31.03.2024 it comprises of 14 Main Modules and 134 Sub Modules with 6,381 MCQs.

Statistics for ‘LIC Gyanpeeth’ is as follows:

Particulars	Up to 31.03.2023	During F.Y. 23-24	Up to 31.03.24
No. of Main Modules Certificates Issued	1,36, 507	26,090	1,62,597
No. of Sub Modules Certificates Issued	12,51,006	2,22,041	14,73,047
Total Number of Certificates issued	13,87,513	2,48,131	16,35,644

‘LIC Gyanpeeth’ has met with tremendous response from employees. Approximately 64,590 (65.99%) employees have obtained total 16,35,644 LIC Gyanpeeth Certificate.

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, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	Revenue authorities like IT,GST, etc	529.54 cr	Differences in interpretation/ calculation of income tax, input tax credit, etc	Yes, for all cases
Settlement	NIL	Revenue authorities like IT,GST, etc	76.19 cr	Differences in interpretation/ calculation of income tax, input tax credit, etc	NA
Compounding fee	NIL	NIL	NIL	NIL	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	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.-

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Differences in interpretation/calculation of income tax, input tax credit, etc	Yes, for all cases

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.

The Corporation maintains an Anti-Bribery and Anti-Corruption Policy The Corporation has a whistle blower policy. Further, as per the provisions of Rule 32 of LIC of India (Staff) Rules, 1960, no employee or any member of the family of the employee is allowed to accept the gifts of more than the trifling value. The link for anti-bribery and anti-corruption policy is as under:

<https://licindia.in/documents/d/guest/anti-bribery-and-anti-corruption-policy-1->

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	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. Nil

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	11.85	5.07

## 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:

Secondary market comprises of stock exchanges which provide platform for purchases and sale of securities by investors. The trading platforms of stock exchanges are accessible only through brokers and trading of securities is confined only to stock exchanges. Hence LIC does secondary market trading through brokers only.

Details as follows.-

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading brokers as % of total purchases	100% secondary market trading	100% secondary market trading
	b. Number of trading brokers where purchases are made from	143	144
	c. Purchases from top 10 trading brokers as % of total purchases from trading houses	9.13%	9.06%
Concentration of Sales	a. Sales to brokers as % of total sales	100% secondary market trading	100% secondary market trading
	b. Number of brokers to whom sales are made	143	144
	c. Sales to top 10 brokers as % of total sales to brokers	9.52%	9.52%

Parameter	Metrics	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) By Subsidiaries Dept.	Purchase of Shagun cards from IDBI Bank- 1356.82* Purchase of capital- LIC HFL Housing & Infrastructure Fund- 1558.76** Purchase of units of LICMF- 1720000** Purchase of IDBI Mutual Fund Schemes- 2474.62** Nifty Midcap ETF- 50000 Subscription to equity capital- 2499.33**	Purchase of Venture capital fund- 1783.53** Purchase of units of LICMF- 885409-**
	Purchases (Purchases with related parties / Total Purchases) By Investment Dept.	0.88%	0.96%
	b. Sales (Sales to related parties / Total Sales) By Subsidiaries Dept	Sale of units of Urban Development Fund- 236.16** Sale of units of LICHFL Housing & Infrastructure Fund AIF I- 1658.22 ** Sale of units of LICMFAM 1718068.64**	Sale of Venture Capital Fund- 219.03** Sale of units of LICMF- 1012661.24**
	Sales (Sales to related parties / Total Sales) By Investment Dept.	1.12%	1.09%
	c. Loans & advances (Loans & advances given to related parties/ Total loans& advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

## Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programme
3800	Product Training of the value chain partners by Bancassurance dept. Additionally, P&GS dept. conducts regular programmes as per requirements of value chain partners.	21%
1	Identification of RPTs/Reconciliation of RPTs with group entities by Subsidiaries dept	90%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.
- Yes, Disclosure of interest as well as declaration on Directors' independence is being regularly obtained from Directors and submitted to the Board. To avoid the conflict of interests, Directors recuse themselves from participation in any Agenda Item(s) wherever they are deemed interested, is being discussed in a meeting.

## PRINCIPLE 2 Business 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.**

Our primary focus is on technological infrastructure, software development, and digital solutions related to our life insurance services. Our R&D and capital expenditure are primarily directed towards technology-driven initiatives like cyber-security measures, digital innovations, and technological enhancements to improve customer experiences and operational efficiency as well as assistance in rolling out numerous initiatives to diminish the usage of paper across the organisation.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**  
b. **If yes, what percentage of inputs was sourced sustainably?**

➤ Yes.

As part of insurance industry and Information Technology, our operations primarily revolve around technology, software development, and digital solutions. While our procedures may not directly mirror those of traditional manufacturing or product-oriented body, we try to follow guidelines and practices that promote ethical and sustainable sourcing of technology-related inputs.

Given the nature of our operations, traditional measures of sustainable sourcing and identifying percentage may not be directly applicable. However, we actively participate in broader organizational initiatives to enhance sustainability across all aspects.

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**

As the Corporation is in the Insurance Business, there is limited scope for using recycled material. However, our offices have been encouraged to recycle e-waste, such as servers, computers, cartridges, ribbons are primary e-waste generated and is being disposed off through authorized vendors, who picks up the hardware from all the locations after dismantling/ degaussing, re-cycling certificate are also received from them. For collection and disposal of e-waste and electrical waste for safe disposal collection boxes are kept at Yogakshema building premises.

The Corporation has taken up new initiatives in order to minimize use of paper in our offices by digitising of operations, thus reducing paper usage.

Minimizing the use of single use plastic folders/bottles, replacing plastic folders with paper folders, plastic pots for plants with earthen pots, supply of paper pens in some offices, once the refill is over, these pens with seeds at the reverse can be planted to grow plants. Replacing disposable cups by stainless steel coffee/tea mugs for employees in some of the offices.

The hardware items which are end-of-life are given to the hardware supply vendor under buyback. The vendor, in turn, appoints an e-waste disposal vendor who picks up the hardware from all the locations after dismantling/ degaussing and gives a certificate in Form-2 to the concerned LIC office. We have disposed 116 metric tonnes of e-waste in the financial year 2023-24 and 337 metric tonnes of e-waste in 2022-23.

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the Corporation's activities.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Not Applicable

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

**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	% employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	75,411	75,411	100	75,411	100			75,411	100	0	0
Female	23,250	23,250	100	23,250	100	23,250	100			0	0
Total	98,661	98,661	100	98,661	100	23,250	100	75,411	100	0	0
Other than Permanent Employees											
Male	5	3	60	0	0	0	0	0	0	0	0
Female	1	0	0	0	0	1	100	0	0	0	0
Total	6	3	50	0	0	1	100	0	0	0	0

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

Category	% workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

Note: There is no class of employees as "Workers" in the Corporation

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	<p>(i) <b>Group Personnel Accident Benefit – 0.0008%</b></p> <p>(ii) <b>Mediclaime – 0.03421%</b></p> <p>(iii) <b>Group Insurance – 0.00574%</b></p> <p>(iv) <b>High Cost Protracted Treatment – 0.00012%</b></p> <p>(v) <b>Preventive Health Check-0.0007%</b></p>	<p>(i) Group Personnel Accident Benefit 0.033501%</p> <p>(ii) Mediclaime – 0.001015%</p> <p>(iii) Group Insurance – 0.008375%</p> <p>(iv) High Cost Protracted Treatment – 0.000127%</p> <p>(v) Preventive Health Check-up – 0.000761%</p>

**These figures are exclusive of 18% GST**



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

Benefits	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	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(*)	69.44%	NO Worker in the Organization	The Corporation has its own LIC of India Provident Fund Rule No.1 and the same is managed by the Corporation.	75.31%	-	The Corporation has its own LIC of India Provident Fund Rule No.1 and the same is managed by the Corporation.
Gratuity	100%		The Corporation is having a Group Gratuity policy and the same is managed by P&GS Department of the Corporation.	100%	-	The Corporation is having a Group Gratuity policy and the same is managed by P&GS Department of the Corporation.
ESI	Not Applicable		Not Applicable	Not Applicable		
Others – please Specify(#)	100%		All the schemes are managed by the Corporation. Management is having Group Mediclaim Policy from New India Insurance.	100%	-	All the schemes are managed by the Corporation. Management is having Group Mediclaim Policy from New India Insurance.

(#)Employees / Officers retiring from the services of the Corporation are entitled to various post-retirement benefits which are inclusive of Encashment of Privilege leave, Group Insurance Scheme, Group Mediclaim Scheme, Accumulation of Group Savings Linked Insurance Scheme, Pension benefits who have opted for it.

(\*)Employees who are appointed in the services of the Corporation on or after 01.04.2010 are governed by National Pension System and are not covered under LIC of India Provident Fund Rules No. 1.

3. Accessibility of workplaces

**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.**

We have special facilities like ramps; grab rails etc in our Zonal and Divisional offices to suit the needs of the differently abled persons. Ramps have been installed in our offices. Construction work of toilet for Divyangjan has been done at our Central Office in Mumbai under the Swachhata Pakhwada 2.0.

The Corporation has framed an Equal Opportunity Policy in accordance with the provisions of the Rights of People with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017. It has been advised to all the offices of the Corporation that provisions shall be made for barrier-free accessibility and other provisions for persons with disabilities.

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 Corporation has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the rules framed there under and provides a framework which is committed towards the empowerment of persons with disabilities. The link for Equal Opportunity Policy is as under:

<https://licindia.in/Equal-Opportunity-Policy>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Worker	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
<b>Total</b>	100%	100%		

Note: There is no class of employees as “Workers” in the Corporation

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.

	Yes/No (if Yes, then give details of mechanism in brief)
Permanent Workers	Not Applicable
Other than permanent workers	
Permanent Employees	Employee grievance redressal portal e-Samadhan is in place. Complaints are forwarded on-line to Staff Grievance Officer. There is provision for appeal to next higher authority. Complaint resolution time frame is 90 days.  There are also Internal Complaints Committees at Central Office, Zonal Offices, Divisional Offices handling grievances pertaining to Sexual Harassment according to the provisions mentioned in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Other than Permanent Employees	Not Applicable

Note: There is no class of employees as “Workers” in the Corporation

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

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category	No. of workers in respective category, who are part of association(s) or Union	% (B / A) NA	Total employees/ workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D/C) NA
	(A)	(B)	% (B / A)	(C)	(D)	% (D/C)
Total Permanent Employees	98,661	Corporation does not recognize any Union. Hence the data is not maintained.	NA	98,463	Corporation does not recognize any Union. Hence the data is not maintained.	NA
- Male	75,411			75,306		
- Female	23,250			23,157		
Total Permanent Workers	Not Applicable					
- Male						
- Female						

Note: There is no class of employees as “Workers” in the Corporation

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	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)
<b>Employees</b>										
Male	75,411	*	*	66,362	88.00%	78,898	*	*	78,898	100
Female	23,250	*	*	21,012	90.37%	28,788	*	*	28,788	100
<b>Total</b>	<b>98,661</b>	*	*	<b>87,374</b>	<b>88.55%</b>	1,07,686	*	*	1,07,686	100
<b>Workers**</b>										
Male										
Female										
<b>Total</b>										

\*It was ensured that 'Yoga & Health' Session was included in all our In-House Training Programmes.

There were 49 Online 'Yoga for Health and Wellness' Sessions, wherein approx. 4900 Officials, of our Offices across India, attended.

Employee Engagement Program (EEP), for a day, was hosted by all the 113 Divisional Offices which covered employees from the cadre of Record Clerk to Administrative Officer of all the Offices (Central Office, Zonal Offices, Divisional Offices and Branch Offices). 93.12% of our employees, in these cadres, attended the Employee Engagement Program. Sessions on 'Health & Safety – Cardio Pulmonary Resuscitation (CPR) and Work Life Balance' were held during the EEP.

\*\*There is no class of Employees as "Workers".

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

Category	Details of performance and career development reviews of employees					
	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	TOTAL (A)	No.(B)	% (B/A)	TOTAL (C)	No.(D)	% (D/C)
<b>EMPLOYEES</b>						
MALE	75,411	75,411	100	75,306	75,306	100
FEMALE	23,250	23,250	100	23,157	23,157	100
<b>TOTAL</b>	<b>98,661</b>	<b>98,661</b>	<b>100</b>	98,463	98,463	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

The Corporation has stringent guidelines to ensure the safety of employees and its property. This includes policy for fire safety, Standard operating procedures for fire safety, which covers rules pertaining to Fire fighting equipments, Fire drills, formation of fire safety committees in all our offices, periodical check on electric and fire safety parameters etc are conducted wherever required. Also, restrictive access to core Departments has been taken up. Employees are covered under Group Insurance, Group term insurance and 24 Hours Group Personal Accident Policy.

In addition to the above, the employees are covered under Group Medclaim Scheme where employees and their families are covered for hospitalization, with an option to take additional cover for themselves and their families. Preventive Health check up scheme and scheme of Ex gratia reimbursement of Medical Expenses in case of High cost treatment are also other benefits for the employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? **Not applicable**
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) **Not applicable**
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N) **Not applicable**

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Security Guards and Watchmen are appointed for the security of office premises and employees. Baggage scanners are installed at the entrances in our Central and Zonal offices.

CCTV cameras have been installed in the offices and restrictive access in some of the Departments of Central office is in process.

Fire safety Committees are constituted in all the offices, training imparted on a regular basis, Evacuation drills are conducted. Standard operating procedures for Fire Safety are laid down.

Every employee of the Corporation gives their rating, in the Quarterly Ambience Poll, where the ratings are based on various parameters of cleanliness in the offices.

Activities including regular pest control services, cleaning of office premises and surrounding areas, disposal of scrap, identification and proper use of vacant spaces, plantation of saplings, rain water harvesting, installation of ramps and railings for the differently abled, installation of solar panels, etc. are being done to ensure safe and hygienic work place.

As on date most of our offices are using LED Bulbs.

We have sensitized all our employees about the prevalent policy against Sexual Harassment at the work place. And the mechanism and the process is being followed for the redressal of complaints related to Sexual Harassment at work place.

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

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	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	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

Note: There is no class of employees as “Workers” in the Corporation

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

**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.**

NIL

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):- Yes**

The Corporation extends following benefits in the form of support to families in the event of an employee's death.

1. Group Insurance -2004 if opted
2. Group Term Insurance which is paid to nominee / legal heirs. This is especially provided to protect the loss of commutation of pension, had the employee continued in the services of the Corporation till the date of his superannuation.
3. Risk and Savings Portion of Group Savings Linked Insurance
4. 24 hours Group Personal Accident cover in case the death of the employee was due to accident.

Apart from this the following terminal dues are settled to the family of the deceased employee:

1. Gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated as per LIC of India (Staff) Rules, 1960 and also as per Gratuity Act, 1972 and whichever is higher is paid to the family members of the deceased employee. Lump sum in lieu of PL Encashment
2. Additional Gratuity is also paid to family if the deceased employee was an Officer.
3. Family Pension (in case deceased employee had opted for pension)
4. Employees contribution towards Provident Fund
5. Corporation Contribution towards Provident Fund (for PF Optees employees only)

An opportunity of employment is also extended to the spouse or age eligible child of the deceased employee on compassionate grounds.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Corporation ensures that taxes as applicable to the transactions within the remit of the Corporation are deducted and deposited in accordance with extant regulations. This activity is also reviewed as part of the internal and statutory audit. The Corporation expects its value chain partners to uphold business responsibility principles and values of transparency and accountability

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

NIL

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes**

Providing continual learning opportunities, through In-house Training Centres and External Training Institute, is crucial for employees to excel in their managerial, functional and behavioral skills throughout their career within the Corporation. These platforms not only enhance their current abilities but also foster a culture of growth and development within the Organization.

The Corporation has developed a self learning and skill enhancement portal called "LIC Gyanpeeth". It is specifically designed to ensure uninterrupted training on functional aspects and rules of the Corporation.

Special training programs are held for retiring officials to sensitize them about management of their finances and health, post retirement.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	Conditions are built in contract/agreement to conform to directives issued by Government /other statutory agencies and it is implicit that they are adhering to the applicable statutory health and safety practices with above average working conditions.
Working Conditions	Conditions are built in contract/agreement to conform to directives issued by Government /other statutory agencies and it is implicit that they are adhering to the applicable statutory working conditions

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

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.**

Based on the nature of our business of life insurance, our risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy & Security, Access to Finance, Emerging Risks and Governance. Accordingly, our key stakeholders can be identified as Internal Stakeholders and External stakeholders. Internal stakeholders can be identified as our employees whereas external stakeholders are those who contribute to our business directly or indirectly. Some of our key stakeholders are:

- Investor and Shareholders
- Customers
- Employees
- Government & Regulatory Bodies

- Business Partners (CA/Broker/IMF/CSC)
- Distribution Channels
- Communities and NGOs

**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 & Marginalised Group	Channels of Communication (E mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ Others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Community	NO	Newspaper, advertisement, etc	On regular basis	Insurance awareness
Investor and Shareholders	NO	As per need: Emails, Annual General Meeting, Quarterly Results, Filings at Stock Exchanges, Press Releases	Quarterly and half yearly Results and Annual General Meeting. Filings of Corporate Announcements with the Stock Exchanges.	Providing the update on the Corporation's strategy, Redressal of grievances through various regulatory Mechanism.
Employees	No	Direct contact, e-mail, Employee website, SMS, calls, Notice Board	Regularly	Information sharing, and addressing queries.
Customers	No	Direct contact, Email, Whats App, SMS, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners (CA/Broker/IMF/CSC)	No	Email, SMS, meetings and through Website	Frequent or as and when required	Service existing business and scope for further expansion
Government & Regulatory Bodies	No	Email, Personal Meetings, Calls, Video Calls	As and when required	For Regulatory Compliance, inspections and in Grievance matters
Distribution Channels:  Premium Points, Agents, CLIAS, COs, DSAs, Supervised Agents under CLIAS/ COs	No	Multiple Channel of communication -Physical and Digital	Frequent or as and when required	To provide the services to existing policyholder and procurement of new business

**Leadership Indicators**

**1. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/marginalized stakeholder groups.**

- LIC Golden Jubilee Foundation is committed to being transparent and honest, working continuously for the upliftment of the economically weaker sections. The criteria for selection of projects and scholarship is transparent. LIC GJF supports projects for the economically weaker section of the society, aligned with its objectives- relief of poverty, education, medical relief and any other object of general public utility across the country. Mode of engagement with social and economically weaker sections is through service representatives at LIC Divisional offices located near to the project location.
- Specially designed plans are available in the form of Micro Insurance policies, convenient modes of payments, including weekly mode of payment of premiums are available. Our Micro Insurance policyholders are serviced through NGOs in addition to tied agents.



- Specially designed plans are available for our Micro Insurance policyholders. Convenient modes of payments, including Weekly mode of payment of premiums are available. Our Micro Insurance policyholders are serviced through NGOs in addition to tied agents.

The Foundation is committed to being transparent and honest, working continuously for the upliftment of the economically weaker sections. The criteria for selection of projects and scholarship is transparent. LIC GJF supports projects for the economically weaker section of the society, aligned with its objectives- relief of poverty, education, medical relief and any other object of general public utility across the country. Mode of engagement with social and economically weaker sections is through service representatives at LIC Divisional offices located near to the project location.

Team of Investor Relations of the Corporation engages with the investors and market analysts. Key indicators of Analysts' Reports and feedback from Investors meet are placed to the Board of the Corporation.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Grievances and queries raised by the Shareholders and status of resolution are placed before the Stakeholders' Relationship Committee of the Board which meets at least once in every quarter as well as placed before the Board of the Corporation at the end of each quarter. Queries, if any, raised on economic, environmental and social topics are placed for discussion.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

- Policyholders' Protection Committee of the Board monitor the activities related to interest of the policyholders.

#### PRINCIPLE 5 Businesses should respect and promote human rights

##### Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employee s/ workers covered (B)	% (B / A)	Total (C)	No. of employee s/ workers covered (D)	% (D / C)
Employees						
Permanent	98,661	23,545	23.86%	98,463	98,463	100
Other than permanent	6	0	0	3	0	0
<b>Total Employees</b>	<b>98,667</b>	<b>23,545</b>	<b>23.86%</b>	<b>98,466</b>	<b>98,463</b>	<b>100</b>
Workers						
Permanent	Not Applicable					
Other than permanent						
<b>Total Workers</b>						

There is no class of Employees as "Workers".



2. Details of minimum wages paid to employees and workers, in the following Format:

Category	FY 2023-24					FY 2022-23				
	Current Financial Year					Previous Financial Year				
	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										
Permanent	98,661	0	0	98,661	100	98,463	0	0	98,463	100
Male	75,411	0	0	75,411	100	75,306	0	0	75,306	100
Female	23,250	0	0	23,250	100	23,157	0	0	23,157	100
Other than Permanent	6	0	0	6	100	3	0	0	3	100
Male	5	0	0	5	100	2	0	0	2	100
Female	1	0	0	1	100	1	0	0	1	100
Workers**										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

\*\*There is no class of Employees as "Workers".

3. Details of remuneration/salary/wages, in the following format:

BOARD:-

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
<b>Board of Directors (BoD)</b>				
(i) Whole Time Directors (Executive Directors)	5	The Life Insurance Corporation of India was established by an Act of Parliament, The Life Insurance Corporation of India Act, 1956.  The concept of median remuneration is not applicable to the Corporation as the Corporation is not governed by the provisions of the Companies Act, 2013 (to the extent applicable).  Further, the details of Remuneration to Directors is disclosed under the Corporate Governance Report, forming part of the Annual Report.	0	The Life Insurance Corporation of India was established by an Act of Parliament, The Life Insurance Corporation of India Act, 1956.  The concept of median remuneration is not applicable to the Corporation as the Corporation is not governed by the provisions of the Companies Act, 2013 (to the extent applicable).  Further, the details of Remuneration to Directors is disclosed under the Corporate Governance Report, forming part of the Annual Report.
(ii) Government Nominee Director (Non-Executive)	1		0	
(iii) Non-Executive Independent Directors	8		1	

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
<b>Key Managerial Personnel</b>	8	The concept of median remuneration is not applicable to the Corporation as the Corporation is not governed by the provisions of the Companies Act, 2013 (to the extent applicable).	1	The concept of median remuneration is not applicable to the Corporation as the Corporation is not governed by the provisions of the Companies Act, 2013 (to the extent applicable).
<b>Employees other than BoD and KMP</b>				

**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**

Executive Director (Personnel) who is responsible for the human resources administration and management shall oversee and address any issue arising from any human rights impact related to employees.

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

The Corporation has developed the internal mechanism system for redressal of grievance. For this purpose a portal on the intranet site called e-Samadhan where grievances can be registered by any employee which will be forwarded online to the Staff Grievance Officer. There is also a provision for appeal to the next higher authority through the portal.

In accordance with The Sexual Harassment of Women at Work Place (Prevention Prohibition and Redressal) Act 2013 the department has initiated various steps to improve the status of women and worked for their economic empowerment. The female employees of the Corporation are treated at par with the male employees. A Committee known as Internal Complaint Committee has been constituted in all the offices of the Corporation.

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

	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	14	2(*)		14	4	
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	Equality in wage structure					
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

(\*)As on the date of this Report, both the pending complaints were closed.

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	14
Complaints on POSH as a % of female employees / workers	0.0006%	0.0006%
Complaints on POSH upheld	NIL	NIL

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

- The Corporation's commitment to workforce is to
  - promote a sense of participation and make them partners in progress,
  - work towards ensuring their job satisfaction and sense of pride,
  - provide an environment and the opportunities for growth to enable them to realize their full potential;
  - take steps to develop professional skills to enable them to handle their assessments more efficiently.

The terms and conditions of service of employees of the Corporation are based on the rules framed by Central Government in view of the power vested with them under Section 48(2) (cc) of LIC Act, 1956. Employee related policies are framed based on these rules which are non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Corporation endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without confusion. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly describes employee responsibilities and acceptable employee conduct.

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

- Yes wherever relevant

**10. Assessments for the year:**

\*The Corporation is in compliance with the applicable law

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

**11. Provide details of any corrective actions taken or underway to address significant risks / Concerns arising from the assessments at Question 9 above.**

- NOT APPLICABLE

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Corporation is of the belief that it has upheld the basic principles of human rights in all its dealings. This is in alignment with its Human Rights Statement. The Corporation regularly sensitizes its employees on the Code of Conduct through various training programmes.

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, or report any act which is in contravention of the Corporation's code of conduct or other policies in force including the Prevention of Sexual Harassment at the workplace policy, Anti bribery and Anti Corruption Policy, Anti Money Laundering Policy, Insider Trading Code, Whistle Blower Policy, Anti Fraud Policy, Information and Cyber Security Policy or any other policy governing employee conduct at the workplace that may be defined from time to time or any other statutory or regulatory laws as may be in force.

The Corporation is keen in providing a safe and positive work environment. Employees also have access to grievance redressal mechanism at different stages where they can highlight matters or concerns faced at the workplace. This is achieved through a well-established, robust and internally developed grievance resolution mechanism called e-Samadhan. Employees are encouraged to raise any grievance they may have regarding any violation or breach of any rule, breach of Corporation's code and conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Fraud Policy, Anti-Money Laundering Policy, Insider Trading Policy, Whistle Blower Policy, Information and Cyber Security Policies, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Internal audit is conducted for the governance process of the Corporation

**3. Is the premise/office of the entity accessible to differently able visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

- The Corporation has framed an Equal Opportunity Policy in accordance with the provisions of the Rights of People with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017. It has been advised to all the offices of the Corporation that provisions shall be made for barrier-free accessibility and other provisions for persons with disabilities. The Corporate Office at Yogakshema is accessible to differently abled visitors.
- Provision has been made for facilities and amenities to the persons with disabilities to enable them to effectively discharge their duties in the establishment. In some offices Ramps, grab rails elevators are installed, work on construction of toilet for Divyangjan at the Central Office has been completed.

**4. Details on assessment of value chain partners:**

No such assessment is done

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at work place	NIL
Child labour	NIL
Forced labour/Involuntary labour	NIL
Wages	NIL
Others- please specify	NIL

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 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, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	<b>Data Not collated</b>	Data Not collated
Total fuel consumption (B)	<b>Data Not collated</b>	Data Not collated
Energy consumption through other sources (C) (solar)	<b>30596 GJ</b>	16005 GJ
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>30596 GJ</b>	16005 GJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	<b>329308 GJ</b>	318768 GJ
Total fuel consumption (E)	<b>394649 GJ</b>	Data Not collated
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>723957 GJ</b>	318768 GJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>754553 GJ</b>	334773 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/INR Crores)	<b>0.848059</b>	Data Not collated
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)		
<b>Energy intensity in terms of physical output</b>		
Energy intensity (optional) – the relevant metric may be selected by the entity		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

NO

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.

➤ No

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

The organisation's water usage is restricted for human consumption only. Looking at the nature of business the prescribed table does not apply to the Corporation. Efforts have made to ensure that water is utilized judiciously.

For e.g. At our Management Training Centre (MDC), Borivali, a rain water harvesting unit for collecting the rain water is installed. This unit is connected to the nearby bore well due to which the bore-well is recharged and quality of bore well water has improved significantly.

Parameter	FY 2023-24 (Current Financial Year) (in kilo liter)	FY 2022-23 (Previous Financial Year) (in kilo liter)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>		
<b>Total volume of water consumption (in kilolitres)</b>	<b>3,55,06,901.984</b>	<b>2,26,59,637.167</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (Litres/INR Crores)	<b>0.0000041</b>	<b>0.0000029</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)		
<b>Water intensity in terms of physical output</b>		
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No

4. Provide the following details related to water discharged :

Water is mainly used for human consumption. Water is discharged through sewers managed by local authorities. We do not have any information on water discharge as it is not being measured

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

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

Not Applicable

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

➤ Not Applicable

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx		<b>Not Applicable</b>	<b>Not Applicable</b>
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

➤ No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	13,107.89	Data not collated
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	67,250.14	Data not collated
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (MT/INR Crores)		0.0941	Data not collated
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted</b>		-	-

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

The Corporation is in the process for procurement of a power saving solution for desktops.

- As a part of Construction of Green Building projects & ESG initiatives we have installed solar PV panels at 148 locations totaling 6575 KWp capacity resulting 5453.96 tons carbon reduction per year as on 31.03.2024.

Also, purchase of EVs for day-to-day usage is being encouraged amongst our marketing and administrative staff. Further, as a part of environment conservation, 29 lakh saplings have been planted across the country in this financial year.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	4,080.939	28.776
E-waste (B)	116	337
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	4,756.929
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>4,201.411</b>	<b>5,127.852</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT/INR Crores)	<b>0.004921</b>	<b>0.0065</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>-</b>	<b>-</b>



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

Not applicable

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.**

We are committed to adopting sustainable practices in waste management. While our operations primarily involve software development, technology infrastructure, and digital services, we recognize the importance of responsible waste handling. Our waste management practices include:

**Energy-Efficient Infrastructure:** We prioritize the use of energy-efficient infrastructure to minimize resource consumption.

**Electronic Waste Management:** We have implemented a comprehensive e-waste management program, collaborating with certified disposal partners to ensure proper recycling and disposal of electronic waste.

**Paperless Initiatives:** We encourage paperless practices and taken up new initiatives to reduce reliance on physical materials in our day-to-day 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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
Not applicable			

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

Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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 there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business the Corporation complies with applicable environmental norms.				

**Leadership Indicators**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area - **Not applicable**
- Nature of operations - **Not applicable**
- Water withdrawal, consumption and discharge in the following format:- **Not applicable**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>	<b>Not applicable</b>	<b>Not applicable</b>
(i) To Surface water		
(ii) To Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	<b>Not applicable</b>	<b>Not applicable</b>
(i) Into Surface water		
- No treatment - With treatment – please specify level of treatment		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(ii) Into Groundwater	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Corporation is presently not tracking Scope 3 emissions.	
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above; provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable since we are in the insurance business.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Not Applicable since we are in the insurance business.

Sr. No.	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
NA			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Corporation has Board approved Business Continuity Plan.

Business-interruption risk forms an integral part of operational risk. The Corporation may face a host of disasters that range from minor to catastrophic which may impact day-to-day operations.

The Corporation has Board approved policy for business continuity (BCP) which provides overall guidelines to implement and manage the Business continuity framework. The BCP framework is in place, & provides instructions/guidelines to respond to disaster situation and also includes measures for- safety of human life and minimum down time. The continuity plan has been formalized to provide measures to be taken to respond to events such as natural disasters, pandemic and technical disruptions etc.

Disaster recovery site has been set up to carry out critical processes in emergency scenario. Business continuity drills are carried on a regular basis for critical processes and also to manage business-interruption risks.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not applicable as the Corporation is in the business of life insurance

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

➤ Nil

**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.**

The Corporation has Affiliations with more than 15 trade and industry chambers/ associations

- 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:**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Society for Training & Development (ISTD)	National
2	National HRD Network (NHRD)	National
3	Bombay Productivity Council (BPC)	State
4	IMC Economic Research & Training Centre	National
5	Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
6	Indian Institute of Management (IIM), Ahmedabad	National

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/ National)
7	Administrative Staff College of India, Hyderabad (ASCI)	National
8	All India Management Association (AIMA)	National
9	Insurance Institute of India (III)	National
10	Confederation of India Industry (CII)	National
11	Bombay Chamber of Commerce and Industry (BCCI)	National
12	Management Development Institute Society, Gurgaon	National

**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 adverse orders passed by Regulatory Authority.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

- LIC has positioned itself as the insurer of choice and continues to sustain its leadership position after 22 years of liberalization with dominant business mix coming from the participating business sourced primarily through agency force. Further, LIC has capitalized on heightened awareness about life insurance and is pursuing digital engagement and digitized delivery of services with migration of the customers from physical to the digital i.e., “phygital” mode. A strategic deploying of bionic agents by extending tech support in the form of digital tools and analytics to the agency force is on its way.

We offer inputs/ views/ suggestions on various Exposure Drafts, proposed amendments to Rules, etc to the Regulator through Life Insurance Council considering the best interest of the Policy holder and the Insurance Industry at large.

We conduct Insurance Awareness Campaign (IAC) every year pan India. Under IAC we have published Advertorials in the magazines highlighting our achievements, our product portfolio and various services tendered to the policyholders. We educate about our products through Print Advertisements in Newspapers and Magazines at national and regional level on a pan India basis along with TV commercials urging people to purchase insurance with their first salary along with animated video/s-highlighting need of insurance on national and regional news/music and General Entertainment channels across India. Creative/s are prepared for various IAC such as, update your KYC and submission of NEFT details, revival of the policies, new plans/products. Awareness is created through the social media, by posting relevant messages, about insurance.

LIC has been nominated by IRDAI as the project lead for the State/UTs of Assam, Andaman & Nicobar Islands and Lakshadweep for raising insurance awareness and increasing insurance penetration. We are also a part of various committees/working groups formed by the Life Council for vetting of new initiatives.

**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.

The LIC-Golden Jubilee Foundation (GJF) has not engaged any external agency for conducting impact study. However, the Foundation does an internal Impact study every year to assess the impact of the initiatives taken by the Foundation. Inspection of GJF projects is done by Zonal Inspection team to assess that the project funded by GJF is utilized for the purpose for which it has been funded and benefits the beneficiaries from the economically weaker sections.

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

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

The procedure followed by the foundation in sanctioning projects and selection of scholars is very transparent. It involves three tier system involving different levels of the Corporation. It is ensured that the economically weaker sections across the country are benefitted through the activities of the foundation. All the details of the charitable activities of the foundation (Pan India) are available at our website [www.licindia.in](http://www.licindia.in). In case of any grievances the person/organization may contact to manager sales at Division office level. However, as of 31<sup>st</sup> March 2024 no grievance was pending.

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

Not applicable, since the company is into Insurance business.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India		

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0.57%	0.6%
Semi- Urban	27.49%	27.5%
Urban	33.76%	33.2%
Metropolitan	38.18%	38.7%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No negative social impact was identified in the Social Impact Assessment.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The community development activities of the Foundation are spread across the country. Specific to the aspirational districts identified by the Government of India, the foundation has covered 20 districts with 32 projects. The projects include construction of school building, construction of Skill development centre, multipurpose hall, rooms and toilet block for tribal girls, construction of pathology units, construction of day care centre, women empowerment projects, vehicle for transportation of school children, ambulances, mobile medical vans for transportation of patients, food distribution vehicle for providing food, etc.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes

- (b) **From which marginalized /vulnerable groups do you procure?**

Preference given to registered vendors under Micro, Small Enterprises (MSE) on production of certificate and to SC/ST vendors registered under MSME

- (c) **What percentage of total procurement (by value) does it constitute?**

	Current FY 23-24			Previous FY 22-23		
	Procurement from MSE/SC/ST Vendors	Total Procurement made by the office	%	Procurement from MSE/SC/ST Vendors	Total Procurement made by the office	%
Procurement from MSE Vendors	1,75,22,48,131	2,65,96,15,598	65.88	1,37,48,91,091	1,99,06,22,688	69.07
SC/ST Vendors under MSE	2,80,05,094		1.05	1,69,00,517		0.85

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable as we are not in the business of inventions, or any artistic works used in commerce, for which Intellectual property (IP) owners are granted certain exclusive right under IP laws. However our in-house developed applications contribute to the internal growth and competitiveness of our operations and we actively engage in knowledge sharing and collaboration with the broader industry and community

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

No such instance

6. **Details of beneficiaries of CSR Projects:**

The beneficiaries of projects funded by the LIC Golden Jubilee Foundation are:

**Quality Education:** Contribution by the Foundation for education infrastructure such as construction of hostels, school building, computer labs, libraries, school bus, vocational training centre, occupational therapy tools & audio visual equipment for specially abled children for their rehabilitation through therapy and vocational training programmes, literacy campaign in LIC GJFs adopted village Govindpur for 100 % literacy. An amount of ₹ 69.20 Crs has been spent towards providing scholarship to around 27792 deserving students for pursuing higher education. Scholarship is released every year to the deserving students belonging to the economically weaker sections. Providing transportation facility to the disabled children.

**Good Health and well being:** The Foundation has funded projects providing medical equipments, ICU ambulance, medical vans, construction of hospitals, providing treatment for cancer patients, heart surgery, Bone marrow transplant surgery and cochlear implant surgery. The poor patients are also identified through medical camps arranged by the hospitals in far off rural areas and provided necessary treatment

**Relief towards Natural Calamity:** The Foundation has provided assistance during Chennai floods, Kerala floods, Cyclone Fani and construction of multipurpose Cyclone shelter at Udala in Mayurbhanj District for the people residing in the cyclone prone tribal areas of Odisha.

**Armed Forces Flag Day Fund:** Contribution to Armed Force Flag Day Fund for welfare of Ex- Servicemen of the Indian Defence Force established by Kendriya Sanik Board for welfare of the veterans, widows and rehabilitation of ex-servicemen.



**Climate Action:** The Foundation has contributed for installation of solar power plant at school hostel building, vrudhashram and electric crematorium. The use of solar panel has reduced the cost of electricity.

**Clean Water & Sanitation:** Contribution by LIC GJF for renovation of water bodies at Hari Thirtham, Kanyakumari and enabling availability of fresh water for communities. Providing water vending machines for clean drinking water to visitors of Badrinath, Kedarnath, Rishikesh and Haridwar.

**Contribution towards construction of toilets under 'One Home One Toilet Scheme' in slums of Kolhapur.** Funded for construction of 169 toilets in 113 schools across the country, toilet blocks in various schools. Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh to make the village free from open defecation.

**Preservation and protection of Art Gallery:** The Foundation has funded for construction of art gallery to preserve, protect, propagate and develop Saura paintings and artists practiced in the three Lanjia soura villages of Raygada district, Odisha.

**Life on Land :** Contribution towards purchase of Ambulance for transportation and rescue of world animals in Kanpur Zoo, installation of solar power plant at Elephant Conservation and Care Centre at Mathura, Uttar Pradesh, installation of solar plant at Life time Animal sanctuary in Village Gopalpur Khera, Gurgaon which is shelter home for animal rescue and rehabilitation.

## 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

The spirit of customer relations and customer care has been ingrained in our complaint redressal system with emphasis on placing customer oriented personnel at all touch points. IT enabled support system is operationalized to reduce manual interventions and minimize grievances.

The Corporation has a customer friendly online system wherein a policyholder registered on the customer portal of LIC of India can register complaint and track its status through 'LIC's e-services' available on our website <https://licindia.in/>. The complaints registered under IRDAI's Grievance Management System-BIMA BHAROSA are synced with LIC's complaint management system. The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office levels to redress grievances of customers. Their names are available on our website. The respective GROs are available at their Offices for personal interviews with the customers on all Mondays between 2.30 PM and 4.30 PM. Customers can meet the GROs on other days also with prior appointment. Customers may also send their grievances through post, by e-mail etc to the respective servicing offices / GROs.

Total of 74 Customer Zones are operative across India from 8.00 AM to 8.00 PM which works as 'one-stop Centre' for resolution of all servicing needs of a customer, with special emphasis on 'Quality Experience'.

LIC has a single Centralized Call Centre service available 24\*7. The number is **022-68276827** with a comprehensive IVRS menu as well as option to speak with Call Centre executive for specific queries & information and raise CCS (Call Centre Services) Ticket for complaint. These services are available in Hindi, English & eight regional languages.

We have an SMS initiative called LICHELP, where policyholders need to send an SMS LICHELP<POLICYNO> on 9222492224. On receipt of an SMS an official from the Customer Zone mapped to the servicing branch of the policy, contacts the customer for resolution of his complaint or request. We update the customers at each stage of the policy process through an SMS or an e-mail.



With an objective of attending the grievances related to repudiated death claims, "Claims Review Committees" are set up at Zonal Office level and Central Office level. The committee consists of two or more senior officers of LIC and an Honorable Retired Judge of the District Court/High Court.

LIC has a role-based access under two online platforms of Government of India viz. 1) CPGRAMS (Centralized Public Grievance Redress And Monitoring System) and 2) NCH (National Consumer Helpline) – INGRAM module (Integrated Grievance Redressal Mechanism) available to policyholders to lodge their grievances, which are responded to directly.

LIC has constituted Policyholders' Protection Committee in accordance with Clause 7.4 of the IRDAI's Corporate Governance Guidelines for Insurance Companies.

LIC has a comprehensive Board Approved 'Policy for Protection of Policyholders Interest 2022' as per IRDAI's Protection of Policyholder's Interests Regulations, 2017.

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

➤ Not Applicable

As a percentage to Total turnover

Environmental and social parameters relevant to the product

Safe and responsible usage

Recycling and /or safe disposal.

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

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	--	Nil	Nil	--
Advertising	Nil	Nil	--	Nil	Nil	--
Cyber-security	Nil	Nil	--	Nil	Nil	--
Delivery of essential services	Nil	Nil	--	Nil	Nil	--
Restrictive Trade Practices	Nil	Nil	--	Nil	Nil	--
Unfair Trade Practices	2,984	Nil	--	3,516	Nil	--
Other	78,531	Nil	--	1,10,928	Nil	--

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

➤ Not Applicable

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	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.**

Yes, the Corporation has a policy on cyber security which is available for all internal stakeholders on the Corporation's Intranet.

The Privacy Policy of the Corporation is hosted on our website and can be accessed through the URL below:

<https://licindia.in/web/guest/privacy-policy>

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.**

The Corporation has not received any issue or complaint related to cyber security & data privacy of customers.

7. **Provide the following information relating to data breaches:**

- a) **Number of instances of data breaches along-with impact**

NIL

- b) **Percentage of data breaches involving personally identifiable information of customers**

NIL

- c) **Impact, if, any, of the data breaches**

Not applicable

#### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Product & Services information is available on our website ([www.licindia.in](http://www.licindia.in)). In addition to this, the Corporation actively uses various local avenues, print media, social media and digital platforms to educate and to stay connected with our customers on its products and services. Brief details of various social media/ digital platforms are as below:

- Mobile App: "MyLIC"
- Face book,
- YouTube,
- Instagram, X (Twitter) handle: LICIndiaForever
- Whatsapp: 8976862090
- Call Centre : 022- 6827 6827

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- Insurance is an intangible product so the normal usage and safety norms do not apply to it. However for continuance of risk cover, premiums must be paid on time. SMS are sent to the policyholders informing them about premium due for payment, wherever mobile number is registered in policy record. Where no mobile number is registered in policy records, we are sending premium due intimation to the policyholders by post, in order to keep policies in force and to enable the customer to enjoy the insurance benefits under the policy. SMS are sent to customers to be careful with fraudsters. Security measures are in place for customers visiting our links for any online transactions.
- Services of LIC on WhatsApp is made available where Policyholders can know their premium dues, get Loan and Loan repayment quotation, Premium paid certificate/s, ULIP Unit statement/s, etc.
- Periodical communication is sent to active customers to educate them on spurious calls and false calls for submission of KYC. Also spurious call disclaimer forms part of our customer communications. We promote in-house digital platforms that provide various customer services to customers periodically. Alerts are conveyed on Social Media.
- We are publishing advertisement in regional, Hindi & English Newspapers informing about the requirements for settlement of claims. We are also informing and educating the customers by displaying our ads on social media such as Facebook, Instagram page, etc. regularly.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Policyholders are kept updated through SMS about the services requested by them. In case of natural calamity advertisement is given in the new papers, informing customer's assistance with claim processing to enable faster and hassle free processing the claim.

We also have a Business Continuity Plan (BCP) in place with Standard Operating Procedures to mitigate any risk of disruption/ discontinuation of service.

**4. Does the entity display product information on the product over and above what is mandated as per local laws?**

Not applicable.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

To capture customer's feedback on the overall experience of the engagement, feedback is sought through customer meets and visits to Paying Authorities where more number of customers are available.

**Clarification: - Some figures under certain heads are still not collated and the same has been mentioned in the hard copy of the BRSR. Hence in XBRL Filing under the certain heads at the set placed zero is mentioned.**

**Batliboi & Purohit**  
 CHARTERED ACCOUNTANTS

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**INDEPENDENT REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) 2023-24**

To,  
 The Board of Directors,  
 Life Insurance Corporation of India,  
 Mumbai.

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format<sup>1</sup> (called 'Identified Sustainability Information' (ISI) of Life Insurance Corporation of India (the 'Corporation') for the period from 1 April 2023 to 31 March 2024. The ISI is included in the Business Responsibility and Sustainability Reporting of the Corporation for the period from 1 April 2023 to 31 March 2024.

**Opinion:**

We have performed a reasonable assurance engagement on whether the Corporation's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2023 to 31 March 2024 has been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2023 to 31 March 2024	<ul style="list-style-type: none"> <li>- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li> <li>- Guidance note for BRSR format issued by SEBI</li> <li>- World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)</li> </ul>

For the purposes of our assurance report, 'Information subject to Reasonable Assurance' refers to the Identified Sustainability Information identified above that was subject to reasonable assurance

<sup>1</sup> Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023





**Reasonable assurance opinion:**

In our opinion, the Corporation's Identified Sustainability Information in the Business Responsibility and Sustainability Reporting for the period 1st April, 2023 to 31st March, 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) (Revised).

We do not express an assurance opinion on information in respect of any other information included in the Integrated Annual Report 2024 or linked from the Sustainability Information or from the Integrated Annual Report 2023, including any images, audio files or embedded videos.

**Basis for opinion:**

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (SSAE) 3000, 'Assurance Engagements on Sustainability Information' and SAE 3410 'Assurance Engagements on Greenhouse Gas Statements' issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the 'Our responsibilities' section of our report.

We are required to comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

Our firm applies Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements' issued by the ICAI. This standard requires the firm to maintain 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

**Other information:**

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Corporation's Annual Report (but does not include the ISI and assurance report thereon). The Corporation's Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on BRSR core attributes does not cover the other information and we will not express any form of assurance opinion thereon.



## Batliboi & Purohit CHARTERED ACCOUNTANTS

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the ISI, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations

### **Intended use or purpose:**

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

### **Responsibilities for the Assured Sustainability Information:**

The management of the Corporation acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria

Those charged with governance are responsible for overseeing the reporting process for the Corporation's Assured Sustainability Information.

### **Exclusions:**

Our assurance scope excludes the following and therefore we will not express a opinion on the same:

- Operations of the Corporation other than those mentioned in the 'Scope of Assurance';
- Aspects of the BRSR core attributes and the data/information (qualitative or quantitative) other than the ISI;
- Data and information outside the defined reporting period i.e., 1st April, 2023 to 31st March, 2024; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Corporation.

### **Inherent limitations:**

The preparation of the Corporation's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.





Measurement of certain amounts and BRSR core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amount and metrics.

**Our Responsibilities:**

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent reasonable assurance opinion and based on the procedures we have performed and the evidence we have obtained; and
- reporting our reasonable assurance opinion to the Board of Directors of Corporation.

**Summary of the work we performed as the basis for our opinion:**

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

**Reasonable assurance opinion:**

The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Corporation in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the Corporation; and
- evaluated the overall presentation of the information subject to reasonable assurance.



# Batliboi & Purohit

CHARTERED ACCOUNTANTS

**Restriction on use:**

Our reasonable assurance report, including the conclusion, has been prepared and addressed to the Board of Directors of the Corporation at the request of the Corporation, solely, to assist the Corporation in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Corporation. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Batliboi & Purohit,  
Chartered Accountants  
FRN 101048W



Parag Hangekar  
Partner

M. No.: 110096

UDIN: 24110096BKCX1G6278



Place: MUMBAI

Date: 20/06/2024



Sr. No.	BRSR Core Indicator	Description of Indicator
1.	Section C – Principle 1 – E8	Number of days of accounts payable
2.	Section C – Principle 1 – E9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3.	Section C – Principle 3 – E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Corporation
4.	Section C – Principle 3 – E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
5.	Section C – Principle 5 – E3(b)	Gross wages paid to females as % of wages paid
6.	Section C – Principle 5 – E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld
7.	Section C – Principle 6 – E1	Details of total energy consumption (in Joules or multiples) and its intensity
8.	Section C – Principle 6 – E3	Total volume of water withdrawal by source in Kilolitres and its intensity
9.	Section C – Principle 6 – E4	Water discharge by destination and level of treatment (in kilolitres)
10.	Section C – Principle 6 – E7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
11.	Section C – Principle 6 – E9	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
12.	Section C – Principle 8 – E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India
13.	Section C – Principle 8 – E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
14.	Section C – Principle 9 – E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

