

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100PN1945PLC004656
2.	Name of the Listed Entity	Bajaj Holdings & Investment Ltd. referred to as 'the Company / BHIL'
3.	Year of incorporation	1945
4.	Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5.	Corporate address	Bajaj Finserv House Viman Nagar, Pune - 411 014
6.	E-mail	investors@bhil.in
7.	Telephone	020 7157 6066
8.	Website	www.bhil.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. BSE Limited
11.	Paid-up Capital	₹ 111.29 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Saurabh Erande Company Secretary saurabh.erande@bajajfinserv.in 020 7157 6066
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensive

II. Products/services

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

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

*On 12 November 2025, with the approval of Board of Directors, the Company submitted an application to the Reserve Bank of India (RBI) for voluntary surrender/cancellation of Certificate of Registration (CoR) as a Non Banking Financial Company - Investment and Credit Company (NBFC ICC) and reclassification as Unregistered Core Investment Company (Unregistered CIC). Company is pursuing with the RBI for the said application.

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

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

III. Operations

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

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

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

19. Markets served by the entity:

a. Number of locations

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

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

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

-: Nil

c. A brief on types of customers

-: Not Applicable considering the nature of Business of BHIL

IV. Employees

20. Details as at the end of Financial Year 2026:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	14	11	78.57%	3	21.43%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	14	11	78.57%	3	21.43%

b. Differently abled Employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18%
*Key Managerial Personnel	3	0	0

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

22. Turnover rate for permanent employees

(Disclose trends for the past 3 years)

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.80%	5.63%	39.44%	15%	0%	15%	0%	5.41%	5.41%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding/subsidiary/associate companies	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity and its subsidiaries	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Auto Ltd.	Associate	36.66%	No
2.	Bajaj Finserv Ltd.	Associate	40.78%	
3.	Maharashtra Scooters Ltd.	Subsidiary	51%	
4.	Bajaj Auto Holdings Ltd.	Subsidiary	100%	

VI. CSR Details

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

(ii) Turnover (₹ in Crore): ₹ 3,184.31

(iii) Net worth (₹ in Crore): ₹ 21,690.19

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	11	Nil	*refer note	5	Nil	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government and Regulators	Yes	Nil	Nil		Nil	Nil	
Customers	NA	NA	NA	-	NA	NA	-
Value Chain Partners	NA	NA	NA	-	NA	NA	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
Policy and management processes																				
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes																		
	b. Has the policy been approved by the Board? (Yes/No)	Yes. The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022																		
	c. Web-Link of the Policies, if available	https://www.bhil.in/investors.html#url-codes-policies																		
2.	Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable																		
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, considering the nature of Business of BHIL																		
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company																		
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of BHIL																		
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable																		
Governance, leadership and oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR policy we continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Sanjiv Bajaj, Managing Director and CEO DIN: 00014615																		
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No																		
10. Details of Review of NGRBCs by the Company:																				
		Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Subject for Review		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against above policies and follow up action		As a practice, all the policies of the Company are reviewed periodically or on a need basis by department heads, senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		The Company is compliant with the extant regulations, as applicable.																		
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). No, Evaluation is a continuous process and is done internally.																			

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

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

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

Nil

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

Not applicable

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

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

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

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

	FY2026	FY2025
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not applicable.

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

	FY2026	FY2025
Number of days of accounts payable	12.09	15.81

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 and investments, with related parties, in the following format:

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18.01%	18.97%
	b. Sales (Sales to related parties / Total Sales)	70.92%	62.15%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	1.34%	4.62%
	d. Investments (Investments in related parties / Total Investments made)	92.75%	24.78%

Notes:

- Purchases mainly includes employee benefits, business support services received, director sitting fees; commission and insurance premium paid.
- Sales mainly includes dividend received, proceeds on buyback of equity shares, business support services income.

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

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

	FY2026	FY2025	Details of Improvements in environmental and social impacts
R&D	Not applicable, considering the nature of business of the Company.		
Capex			

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

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

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

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

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

No

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

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Employees (including trainees)											
Male	11	11	100%	11	100%	-	-	11	100%	11	100%
Female	03	03	100%	03	100%	03	100%	-	-	03	100%
Total	14	14	100%	14	100%	03	100%	11	100%	14	100%

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

There are no workers in BHIL.

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

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the Company	NIL	NIL

*The Company has incurred an amount of ₹ 400,000 and ₹ 400,000 during FY2025 and FY2026, respectively towards employee well-being initiatives. Since, when calculated as a percentage of the total revenue for the respective financial years, the figures are negligible and round off to 0.0% and hence mentioned as 'Nil'.

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

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	Nil	NA	NA	Nil	NA	NA

3. Accessibility of Workplace

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

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

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

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

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

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

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

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

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

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

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

Employees of BHIL are not part of any employee association or union.

8. Details of training given to employees:

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (including trainees)										
Male	11	11	100%	-	-	16	16	100%	-	-
Female	03	03	100%	-	-	03	03	100%	-	-
Total	14	14	100%	-	-	19	19	100%	-	-

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

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

10. Health and safety management system:

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

Yes. BHIL employees participate in periodical training on fire safety and evacuation drills.

BHIL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Considering the nature of business of BHIL, the same is not applicable.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable.

- d. Do the employees of the entity have access to non-occupational medical and healthcare services?

Yes.

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

Safety Incident / Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	NA	NA

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

Refer 10(a) above.

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

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

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

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

Not applicable.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Any employee who works in BHIL must adhere to the commitment to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment-free workplace, amongst others. During FY2026, BHIL created awareness on ESG initiatives (including human rights) for its employees through internal communication channels.

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

Category	FY2026					Total (D)	FY2025			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees (including trainees)										
Male	11	-	-	11	100%	17	-	-	17	100%
Female	03	-	-	03	100%	02	-	-	02	100%

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ in Crore)	Number	Median remuneration (₹ in Crore)
BoD – non executive directors*	8	0.27	2	0.34
BoD – executive director	1	22.20	-	-
KMPs (excluding BoD)	3	0.66	-	-
Permanent employees other than BoD and KMPs**	14	0.84	04	0.53

Notes:

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

**includes remuneration of employees who had resigned during FY2026.

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

	FY2026	FY2025
Gross wages paid to females as % of total wages	6.88%	5.78%

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

Yes

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

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

Any issue which directly or indirectly relates to an employee causing cognisable negative impact or hurt to another employee either physically or psychologically by actions or words which are not within the meaning of acceptable work behaviour as prescribed by the organisation. e.g., indecent office demeanour, verbal abuse, physical assault, suppression and/ or misreporting of facts, figures and information, coercion, any other acts/ incidents which may amount to a criminal offence under Bharatiya Nyaya Sanhita, 2023, non-reporting of malpractices despite having knowledge of same, violation of Information Technology, Code of Conduct and/ or Separation policy.

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

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

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

No, considering the nature of business of BHIL.

10. Assessments for the year

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

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

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameters	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)*	-	38.47
Total fuel consumption (E)**	24,697.63	24,386.22
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,697.63	24,424.70
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	7.76	15.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	157.76	315.33

*Electricity consumption of BHIL in the shared premises is negligible; considering the nature of the business, it is deemed not material and has been excluded.

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

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

Not applicable.

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

Considering BHIL owning only a part of office premises in a building, the disclosure relating to 'water withdrawal' is not quantifiable.

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

4. Provide the details related to water discharged:

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

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

No.

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

Not applicable.

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

Considering the nature of business of BHIL, GHG emissions (covered under Scope 1) are not accounted for. While, the total energy consumption, covered under Scope 2 emissions is disclosed under point 1 above.

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,874.58	2,055.64
			----- CO ₂ : 2,045.53 CH ₄ : 6.13 N ₂ O: 3.97
Total Scope 2 emissions (tCO ₂ /MWh) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	*Nil	7.74
Total Scope 1 and Scope 2 emissions per rupee of turnover*	Per Crore of Consolidated Total Revenue from operations	0.59	1.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	PPP/CR	11.97	26.64

*Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

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

Not applicable considering the nature of business of BHIL.

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

Considering the nature of business of BHIL and considering it owning only a part of premises for official purposes, there are inter-alia no waste (hazardous as well as non-hazardous) generated by BHIL. Hence, the prescribed table is not captured in this report.

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

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

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

Not Applicable

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

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

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

Not applicable considering the nature of business of BHIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations:**

Nil

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

Not applicable

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

No corrective action was necessitated during the year under review

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

Not applicable.

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

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

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

None, considering the nature of business of BHIL.

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

Location	FY2026*	FY2025*
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

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

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

None, considering the nature of business of BHIL.

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

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

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

	FY2026	FY2025
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		
Other		

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

Not applicable

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

Not applicable

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

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

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

Not applicable

c. Impact, if any, of the data breaches

Not applicable

Independent Assurance Statement

Independent Assurance Statement to Bajaj Holdings & Investment Limited on its BRSR Report for FY 2025-26

The Board of Directors,
Bajaj Holdings & Investment Limited,
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411 014

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Bajaj Holdings & Investment Limited (the 'Company' or 'BHIL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Holdings & Investment Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were standard but obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Bajaj Holdings & Investment Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Bajaj Holdings & Investment Limited and its shared offices.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A), is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager –
ESG & Sustainability Services, SGS India.

26th June 2026.

Namrata Kamble

Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi

26th June 2026.

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	*Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions	MT of CO ₂ e	1874.58
		Total Scope 2 emissions	MT of CO ₂ e	NIL
		Total Scope 1 and Scope 2 emission	MT CO ₂ e/ Revenue from operations in ₹ Cr adjusted to PPP	0.59
		intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	operations in ₹ Cr adjusted to PPP	11.97
2	Water footprint	Total water consumption	KL	NIL
		Water consumption intensity	KL / Revenue from operations in ₹ Cr. adjusted for PPP	NIL
		Water Discharge by destination and levels of Treatment	KL	NIL
3	*Energy footprint	Total energy consumed	Giga Joules (GJ)	24697.63
		% of energy consumed from renewable sources	In % terms	NIL
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	157.76
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	NIL
		E-waste (B)	MT	NIL
		Bio-medical waste (C)	MT	NIL
		Construction and demolition waste (D)	MT	NIL
		Battery waste (E)	MT	NIL
		Radioactive waste (F)	MT	NIL
		Other Hazardous waste. Please specify, if any. (G)	MT	NIL
		Other non-hazardous waste generated (H). Please specify, if any.	MT	NIL
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	NIL
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	NIL
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	NIL
		(ii) Re-used	MT	NIL
		Total	MT	NIL
		Total waste disposed of nature of disposal method		
		(i) Incineration	MT	NIL
		(ii) Landfilling	MT	NIL
		Total	MT	NIL

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Nil
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	1. Number of Permanent Disabilities	NIL
			2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NIL
			3. No. of fatalities	NIL
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	6.96
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	NIL
			Complaints on POSH as a % of female employees / workers	NIL
			Complaints on POSH upheld	NIL
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	NIL
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	Rural	NIL
			Semi-urban	NIL
			Urban	NIL
			Metropolitan	100%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	NIL
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	12.09
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	NIL
			Number of trading houses where purchases are made from	NIL
			Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL
			Sales to dealers / distributors as % of total sales	NIL
			Number of dealers / distributors to whom sales are made	NIL
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL
			Share of RPTs (as respective %age) in -	
			Purchases	18.01%
			Sales	70.92%
			Loans & advances	1.34%
			Investments	92.75%

*Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Principles	Limited	Reasonable
	Essential Indicators	Core Indicators
Section A	General Disclosures	
Section B	Management and Process Disclosure	
Section C		
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a),1(b),2,3,4,5,6,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	-
Principle 5: Businesses should respect and promote human rights.	1,2,3(a),4,5,6,8,9,10,11	3(b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a),(b),2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

GHG Assurance Statement

Bajaj Holdings & Investment Limited,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Holdings & Investment Limited (the 'Company' or 'BHIL') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2, and Scope 3 pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1 and Scope 2 and Limited Level Assurance for Scope 3 Data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2, and Scope 3 Data

Scope	Actual emission (tCO ₂)
Scope 1 GHG emissions in metric tons of CO ₂ eq	1874.58
Scope 2 GHG emissions in metric tons of CO ₂ eq	NIL
Scope 3 GHG emissions in metric tons of CO ₂ eq	NIL

Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Verification Statement no: BA_ESG_7231132_GHG_V1

Statement Date: 26th June 2026.

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Independent Assurance Statement

Independent Assurance Statement to Bajaj Holdings & Investment Limited on its GHG Inventory for the FY 2025-26

The Board of Directors,
Bajaj Holdings & Investment Limited,
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Holdings & Investment Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2 and Scope 3 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, and Scope 2, and Limited Level Assurance for Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Holdings & Investment Limited's Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable Level Assurance for Scope 1 & Scope 2, and Limited Level Assurance for Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable Level of assurance', which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Bajaj Holdings & Investment Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 01st April 2025 to 31st March 2026.

The scope of verification covers the following aspects:

- The reporting scope and boundaries include Bajaj Holdings & Investment Limited (BHIL) and its shared offices, and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, Scope 2, and Scope 3 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ± 3 based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1, Scope 2 and Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data:

Description	FY 2025-26
Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO₂Eq	
a. Direct emissions from stationary combustion	1874.58
b. Direct emissions from mobile combustion	
c. Fugitive direct emissions	
Scope 1 Total Emission	1874.58
Scope 2: Indirect carbon emissions- Unit-tCO₂Eq	
a. Indirect emissions from purchased/acquired electricity	NIL
Scope 2 Total Emission	NIL
Scope 3: Indirect carbon emissions- Unit-tCO₂Eq	
Category 1: Purchased goods and services	NIL
Category 2: Capital goods	NIL
Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	NIL
Category 5: Waste generated in operations	NIL
Category 6: Business travel	NIL
Scope 3 Total Emission	NIL

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager –
ESG & Sustainability Services, SGS India.

26th June 2026.

Namrata Kamble

Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi

26th June 2026.